

10 Years Financial Summary

US\$'000	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Consolidated Profit and Loss Data										
Turnover	1,671,628	1,882,322	1,895,997	1,832,764	2,139,071	2,395,160	2,378,950	2,457,952	3,241,113	4,140,328
Operating profit before financing	91,594	157,447	68,033	48,327	122,729	166,399	107,391	90,846	359,384	698,863
Net financing charges	(21,038)	(42,899)	(42,471)	(42,911)	(41,421)	(48,246)	(45,614)	(30,634)	(18,740)	(13,642)
Profit before taxation	70,579	115,078	26,548	3,674	80,341	131,464	71,089	62,902	353,306	700,739
Profit after taxation	66,788	107,233	24,204	170	67,623	112,477	61,809	51,948	329,161	670,598
Preferred share dividends	9,097	9,003	4,875	2,564	—	—	—	—	—	—
Profit/(loss) attributable to ordinary shareholders	56,108	97,149	18,790	(2,867)	67,221	111,863	61,287	51,738	329,044	670,449
Per Ordinary Share										
Earnings/(loss) (US cents)	11.1	19.1	3.3	(0.5)	11.8	19.7	10.8	9.1	59.3	119.3
Dividends (US cents)	1.89	2.36	1.50	—	2.73	3.64	2.27	2.27	15.14	30.00
Weighted average number of ordinary shares in issue ('000)										
	506,406	508,271	568,856	568,856	568,856	568,856	568,856	568,856	554,987	561,840

Notes:

- (1) The estimated useful life of container vessels was revised from 20 years to 25 years in 1998. The depreciation of container vessels prior to 1998 has not been restated to reflect the change.
- (2) The accounting policy on dry-docking and special survey costs was changed in 1997 and again in 2000. The figures prior to 1996 and 1999 respectively have not been restated to reflect this change.
- (3) The accounting policy on pre-operating costs was changed in 2000 and the figures prior to 1998 have not been restated to reflect this change.
- (4) The accounting policies on employee benefits and income taxes were changed in 2002 and the figures prior to 2000 have not been restated to reflect this change.
- (5) The net asset value, dividends and earnings/(loss) per ordinary share of previous years have been restated for the bonus issue.

US\$'000	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Consolidated Balance Sheet Data										
Property, plant and equipment	891,336	936,309	992,807	1,042,076	1,006,412	1,286,197	1,365,378	1,342,438	1,579,798	2,235,176
Cash, portfolio and bond investments	384,056	447,440	458,944	375,531	455,954	458,025	402,424	412,446	680,806	1,021,446
Other net current liabilities	(193,422)	(196,593)	(252,718)	(304,157)	(327,047)	(346,574)	(343,659)	(341,356)	(422,020)	(307,801)
Gross assets	1,565,905	1,776,737	1,871,842	1,800,625	1,862,864	2,155,254	2,150,284	2,189,340	2,754,910	3,838,067
Long-term debt	533,787	592,020	646,726	587,210	560,457	753,761	760,386	682,759	840,677	1,258,953
Total long and short-term debt	633,914	682,375	800,452	771,989	733,036	952,053	936,459	895,608	1,098,162	1,404,964
Net debt	249,858	234,935	341,508	396,458	277,082	494,028	534,035	483,162	417,356	383,518
Shareholders' funds	606,973	702,200	690,883	656,326	708,453	796,747	812,924	860,443	1,110,754	1,809,409
Ordinary shareholders' funds	507,299	652,200	660,883	656,326	708,453	796,747	812,924	860,443	1,110,754	1,809,409
Other Financial Information										
Depreciation	73,827	83,139	75,364	65,590	69,544	84,118	88,227	101,948	114,740	145,298
Capital expenditure	309,767	272,245	216,785	95,077	46,276	378,458	232,353	89,873	437,801	812,038
Consolidated Financial Ratios/Percentages										
Debt to equity ratio	1.0	1.0	1.2	1.2	1.0	1.2	1.2	1.0	1.0	0.8
Net debt to equity ratio	0.4	0.3	0.5	0.6	0.4	0.6	0.7	0.6	0.4	0.2
Return on average ordinary shareholders' funds (%)	11.6	16.7	2.9	(0.4)	9.9	14.9	7.6	6.2	33.4	45.9
Accounts Payable as a % of turnover	17.3	19.3	19.2	19.5	18.9	16.3	15.0	15.6	15.0	13.4
Accounts Receivable as a % of turnover	11.8	14.0	13.6	12.9	11.7	10.2	7.3	7.9	7.6	7.3
Net asset value per ordinary share (US\$)	1.00	1.15	1.16	1.15	1.25	1.40	1.43	1.51	2.15	3.18