



**DANISH  
SHIP FINANCE**

Nasdaq OMX Copenhagen  
Nikolaj Plads 3  
1007 Copenhagen K, Denmark

1. February 2016  
Announcement no. 2

## **ANNOUNCEMENT**

Danish Ship Finance A/S expects to post a pre-tax profit of DKK 569 million for 2015. The profit after tax for the year is expected to be DKK 413 million.

The total capital ratio at 31 December 2015 was 17.3% The solvency need, including the combined capital buffer requirement, was 8.9%.

For selected unaudited financial information, see the enclosed appendix.

Danish Ship Finance A/S will publish its full audited annual report for 2015 on Thursday, 25 February 2016.

Please direct any questions regarding the announcement to Erik I. Lassen or Per Schnack on tel. +45 33 33 93 33.

Danish Ship Finance

Erik I. Lassen

Chief Executive Officer

Per Schnack

Executive Vice President, CFO

## INCOME STATEMENT

1 JANUARY - 31 DECEMBER	DKK MILLION	2015	2014
Interest income		1,886	2,061
Interest expenses		(1,021)	(1,241)
<b>Net interest income</b>		<b>865</b>	<b>820</b>
Dividends on shares, etc.		0	0
Fee and commission income		41	114
Fees and commissions paid		0	0
<b>Net interest and fee income</b>		<b>906</b>	<b>934</b>
Market value adjustments		(177)	123
Staff costs and administrative expenses		(113)	(98)
Depreciation and impairment of property, plant and equipment		(1)	(1)
Impairment charges on loans and receivables		(46)	1,103
<b>Profit/loss before tax</b>		<b>569</b>	<b>2,061</b>
Tax		(156)	(493)
<b>Profit/loss for the year</b>		<b>413</b>	<b>1,568</b>
Other income		-	-
<b>Total income for the year</b>		<b>413</b>	<b>1,568</b>

**BALANCE SHEET**

<b>AT 31 DECEMBER</b>	<b>DKK MILLION</b>	<b>2015</b>	<b>2014</b>
<b>ASSETS</b>			
Due from credit institutions		731	5,409
Loans at amortised cost		43,171	43,347
Bonds at fair value		19,100	18,680
Shares, etc.		19	9
Land and buildings			
Domicile property		64	64
Other tangible assets		9	9
Current tax assets		89	0
Deferred tax assets		157	82
Other assets		1,533	1,774
<b>Total assets</b>		<b>64,873</b>	<b>69,374</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Due to credit institutions		4,229	8,604
Issued bonds at amortised cost		45,067	45,077
Current tax liabilities		0	60
Other liabilities		5,200	4,487
<b>Total liabilities</b>		<b>54,496</b>	<b>58,228</b>
<b>Equity</b>			
Share capital		333	333
Tied-up reserve capital		8,343	8,343
Revaluation reserves		10	10
Retained earnings		1,279	1,279
Dividend proposed for the financial year		413	1,181
<b>Total equity</b>		<b>10,378</b>	<b>11,146</b>
<b>Total liabilities and equity</b>		<b>64,873</b>	<b>69,374</b>