

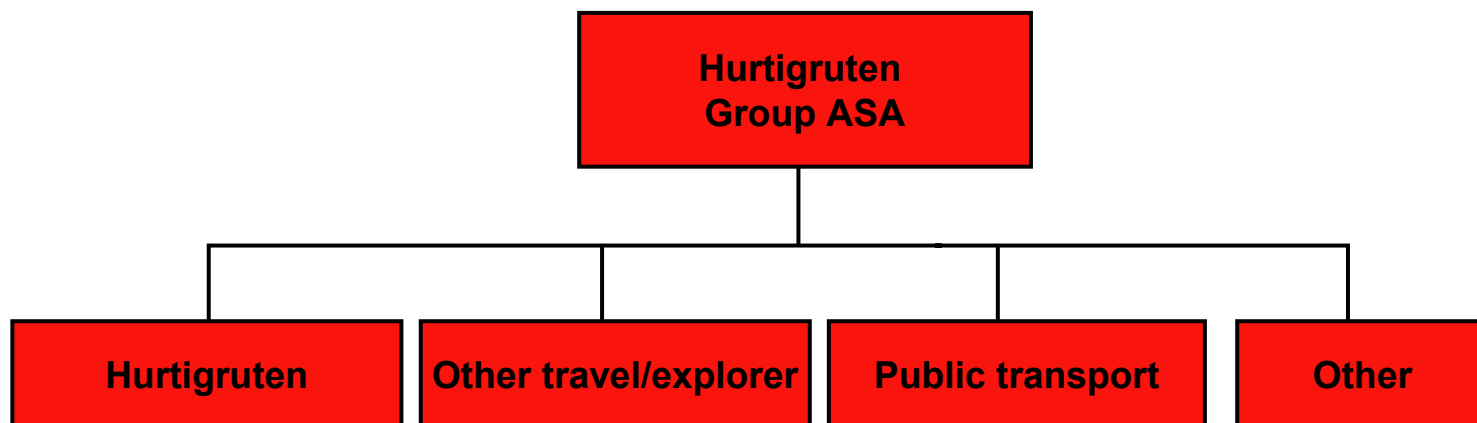


HURTIGRUTEN GROUP ASA  
Interim report for Q2 2006

Presentation 29 August 2006



# Hurtigruten Group



**Hurtigruten Group is a leading Norwegian travel and public transport company with its main base in northern Norway**

- NOK 4 billion in annual turnover
- 3 400 employees
- Principal business in Norway and activities in Europe, the USA and South America

**A spearhead in the Norwegian travel and tourism trade**

- Hurtigruten - one of Norway's strongest brands
- Leader in explorer cruises to Polar waters
- Leading player for public transport in northern Norway



# 01

## HIGHLIGHTS OF Q2 2006



## Important action taken

- Major turnaround is being pursued with great energy
- Operating profit (EBIT) on a par with the year before, and rather better than in-house plans
- New financing agreement provides financial predictability and creates a good basis for a successful turnaround
- Hurtigruten's frame conditions high on the public agenda
- Basis laid for significant improvements in Q3, and particularly in Q4

# Major turnaround is being pursued with great energy

- PLUS 07 on schedule
  - Synergy and improvement programme starting to have an effect
  - New organisation in place – more efficient and operations focused
- Improvements where it counts the most
  - Increased commitment to product and market development yielding results in Hurtigruten
  - Big passenger growth in Chile/Antarctica for the 2006/2007 season
  - Improved fleet utilisation



## **EBIT on a par with 2005 and better than in-house plans**

- EBIT (operating profit) NOK 119.5 mill (NOK 120.5 mill)
- Hurtigruten – progress despite negative impact of strike (NOK 12-15 mill)
  - EBITDA NOK 18 mill better than in 2005
  - Growth in passenger revenues, shipboard sales and contribution from own sales offices more than offsets decline in German market
- Other travel/explorer cruise - weaker because of high costs in Chile/Antarctica
  - Continued progress for profits in Svalbard – both for hotels and cruise business
  - Other travel as a whole on a par with last year
- Public transport – weaker, as expected
  - Conventional/fast ferries negatively affected by this year's agreement with the Norwegian Public Roads Administration
  - Bus operations continued to deliver good results
- Other business continued progress from Q1
- High oil prices affecting all business areas – fuel costs were up by NOK 14 mill from Q2 2005



## New financing agreement - NOK 3 300 mill

- Hurtigruten Group took the initiative on refinancing Hurtigruten's debt through a new loan facility of NOK 3 300 mill
- Financial predictability and good foundation for successful turnaround
- Existing lenders and new banks participate
- Loan terms tailored to the balance sheet of the new merged company and the current turnaround
- Grace period of 15 months – effect NOK 250 mill
- Competitive terms
- Board will propose a share issue of at least NOK 300 mill to the company's general meeting, with payment by 31 December 2007

# Hurtigruten's frame conditions high on the public agenda

- Extensive efforts to secure a net pay solution for Hurtigruten
- Hurtigruten qualifies for net pay under current rules
  - Exposed to competition
  - Purchase of services – not state aid
  - Not against ESA's rules
- Effect of net pay estimated at NOK 90-113 mill

## Trapper opp kamp om statsmillioner

Hurtigruten har gått på grunn økonomisk, og ber om mer statsstøtte. Nå får rederiet hjelp til å overtale næringsministeren til å gi nettolønn til rederiets sjøfolk.

GRETE DE LANGE, Aftenposten

Bare i første kvartal i år var underskuddet på vel 180 millioner kroner. Derfor vil en nettolønsordning til sjøfolkene om bord være et velkomment bidrag for Hurtigruten. Totalt dreier det seg om 100 millioner pr. år i tilskudd fra staten.

Hittil har næringsminister Odd Eriksen sagt nei. Eriksen skrev et brev til næringskomiteen i Stortinget i fjor høst der det står at Hurtigruten har statsstøtte og at EFTA's overvåkingsorgan ESA derfor ikke kan godkjenne nettolønn til selskapet.

Hurtigruten mottar i dag cirka 240-250 millioner kroner årlig for å anløpe 35 havner hver dag hele året, på strekningen Bergen-Kirkenes.



Hurtigruten og MS «Trollfjord» - et av 11 hurtigruteskip - gjennomlever en tøff tid økonomisk.  
(Foto: HURTIGRUTEN)

**HURTIGRUTEN GROUP**

Består av OVDs (Ofotens og Vesteraalens)

# Basis laid for significant improvements in Q3, and particularly in Q4

	<u>EBITDA improvement</u>
• Hurtigruten	
• Hurtigruten contract	NOK 20 mill
• Charter income Hurtigruten ships (Statoil/Hydro)	NOK 20 mill
• Operational improvements (as Q2)	NOK 15 mill
• Other travel/explorer cruise	
• Chile/Antarctica	NOK 25 mill
• 900 more passengers - 686 sold	
• International crew	
• Extraordinary items improved from 2005	NOK 60 mill
• Progress for other business offsets continued poor performance for public transport	
• Negative effect of continued high oil prices compared with 2005	

**A long step towards breaking even in 2007**



# 02

## ACCOUNTS Q2 2006



## Segment information

### Operating profit before depreciation (EBITDA)

Proforma (NOK 1 000)	Q2 2006	Q2 2005	1st half 2006	1st half 2005	Full year 2005
Hurtigruten	179 626	161 414	100 262	79 270	182 378
Explorer cruises/other travel	11 499	20 882	26 579	37 739	27 346
Public transport	46 526	67 776	78 442	106 437	296 729
Other activities	-2 954	-19 685	-15 958	-56 352	-175 747
<b>Total group EBITDA</b>	<b>234 697</b>	230 387	189 325	167 094	330 706
Depreciation and impairment losses	115 220	109 874	222 218	222 063	472 441
<b>EBIT</b>	<b>119 477</b>	120 513	-32 893	-54 969	-141 735
Net financial items	-28 187	-15 856	-59 547	-43 852	-91 962
<b>Profit before tax for continued operations</b>	<b>91 290</b>	104 657	-92 440	-98 821	-233 697

# Hurtigruten Group ASA

## Income statement, IFRS, pro forma

Hurtigruten Group ASA (NOK 1 000)	Q2 2006	Q2 2005	1st half 2006	1st half 2005	Full year 2005
Sales revenues	868 467	823 734	1 331 093	1 217 812	2 602 618
Contract revenues	198 605	191 402	456 993	429 192	858 507
<b>Total operating revenues</b>	<b>1 067 072</b>	1 015 136	1 788 086	1 647 004	3 461 125
Payroll expenses	351 035	346 831	703 234	675 126	1 414 115
Other operating costs	482 293	446 623	907 379	818 755	1 792 919
Other losses/(gains)/(revenues) - net	-952	-8 705	-11 853	-13 971	-76 616
<b>Total operating expenses</b>	<b>832 376</b>	784 749	1 598 760	1 479 910	3 130 418
<b>EBITDA</b>	<b>234 696</b>	230 387	189 326	167 094	330 707
Depreciation and impairment losses	115 220	109 874	222 218	222 063	472 441
<b>EBIT</b>	<b>119 476</b>	120 513	-32 892	-54 969	-141 734
Net financial items	-28 187	-15 856	-59 547	-43 852	-91 962
<b>Profit before tax for continued business</b>	<b>91 289</b>	104 657	-92 439	-98 821	-233 696
Tax on continued business	-104 616	-27 479	-53 171	28 040	74 713
<b>Loss for continued business</b>	<b>-13 327</b>	77 178	-145 610	-70 781	-158 983
Loss before tax for discontinued business		-1 408		-36 206	-230 880
Tax on discontinued business		394		30 123	39 042
<b>Net loss for the period</b>	<b>-13 327</b>	76 164	-145 610	-76 864	-350 821



# Hurtigruten Group ASA

## Income statement, IFRS, formal

Hurtigruten Group ASA (NOK 1 000)	Q2 2006	Q2 2005	1st half 2006	1st half 2005	Full year 2005
Sales revenues	868 467	315 520	1 192 477	463 610	1 014 169
Contract revenues	198 605	106 946	393 933	232 374	467 663
<b>Total operating revenues</b>	<b>1 067 072</b>	422 466	1 586 410	695 984	1 481 832
Payroll expenses	351 035	148 548	588 258	276 222	592 049
Other operating costs	482 293	205 045	777 285	359 624	797 440
Other losses/(gains)/(revenues) - net	-952	0	-952	0	-2 143
<b>Total operating expenses</b>	<b>832 376</b>	353 593	1 364 591	635 846	1 387 346
<b>EBITDA</b>	<b>234 696</b>	68 873	221 819	60 138	94 486
Depreciation and impairment losses	115 220	52 920	187 641	108 850	228 040
<b>EBIT</b>	<b>119 476</b>	15 953	34 178	-48 712	-133 554
Net financial items	-28 186	-350	-35 161	-2 428	4 080
<b>Profit before tax for continued business</b>	<b>91 290</b>	15 603	-983	-51 140	-129 474
Tax on continued business	-104 616	-2 542	-78 780	14 592	34 688
<b>Loss for continued business</b>	<b>-13 326</b>	13 061	-79 763	-36 548	-94 786
Loss before tax for discontinued business					
Tax on discontinued business					
<b>Net loss for the period</b>	<b>-13 326</b>	13 061	-79 763	-36 548	-94 786



# Hurtigruten Group ASA

## Balance sheet (IFRS), pro forma

<i>(NOK 1 000)</i>	<b>30 June 2006</b>	<b>30 June 2005</b>	<b>1 January 2006</b>
<b>Assets</b>			
Intangible fixed assets	312 448	369 231	330 422
Tangible fixed assets	5 732 247	6 027 188	5 802 921
Financial fixed assets	179 641	280 389	213 261
Current assets	1 502 863	2 006 589	1 339 830
<b>Total assets</b>	<b>7 727 199</b>	<b>8 683 397</b>	<b>7 686 434</b>
<b>Equity and liabilities</b>			
Paid-in capital and retained earnings	1 530 133	1 955 240	1 782 117
Minority interests	195 041	285 018	116 797
<b>Total equity</b>	<b>1 725 174</b>	<b>2 240 258</b>	<b>1 898 914</b>
Provisions	460 570	582 136	480 679
Long-term liabilities	3 968 594	4 169 152	4 172 586
Current liabilities	1 572 861	1 691 852	1 134 255
Total liabilities	6 002 025	6 443 140	5 787 520
<b>Total equity and liabilities</b>	<b>7 727 199</b>	<b>8 683 398</b>	<b>7 686 434</b>

Cash in hand NOK 859 mill + NOK 155 mill in undrawn overdraft facilities

Equity ratio 23.4% (22.3% excluding convertible bond loan)

Account taken of tax case relating to Nor-Cargo sale, appeal under consideration



# Hurtigruten business area

- Lonely Planet acclaim is positive in relation to new and younger target audiences
- First participation in Norwegian consumer survey yielded a solid third place among 150 companies
  - 81% satisfied after a trip with Hurtigruten
- Own customer satisfaction surveys underscore this picture
  - 95% satisfied
  - 98% would recommend taking Hurtigruten to others
  - 79% would travel again
- 87% are satisfied with our excursions



***Hurtigruten was hailed by Lonely Planet as the world's best sea voyage, December 2005.***



***Extremely good result for Hurtigruten and a strong expression for repeat purchases, says Pål Silseth, project manager for the Norwegian consumer survey***

## Hurtigruten business area

Hurtigruten (NOK 1 000)	Q2 2006	Q2 2005	1st half 2006	1st half 2005	Full year 2005
Sales revenues	570 563	538 318	731 434	688 013	1 520 076
Contract revenues	35 633	31 067	142 531	123 049	207 915
<b>Total operating revenues</b>	<b>606 196</b>	<b>569 385</b>	<b>873 965</b>	<b>811 062</b>	<b>1 727 991</b>
Payroll expenses	147 111	163 085	317 640	293 129	601 452
Bunkers costs	68 103	62 595	123 894	109 858	244 357
Other operating costs	211 356	182 291	332 169	328 805	699 804
Other losses/(gains)/(revenues) - net	0	0	0	0	0
<b>Total operating expenses</b>	<b>426 570</b>	<b>407 971</b>	<b>773 703</b>	<b>731 792</b>	<b>1 545 613</b>
<b>EBITDA</b>	<b>179 626</b>	<b>161 414</b>	<b>100 262</b>	<b>79 270</b>	<b>182 378</b>

- **Round-trip, distance and shipboard sales revenues improved from 2005**
- **Increased contribution from own sales offices**
- **Bunkers costs NOK 6 mill higher than in Q2 2005**
- **NOK 12-15 mill in negative effect of strike**
- **EBITDA up by 11% from Q2 2005**



## Hurtigruten – volume/price Q2

ROUND-TRIPS	Q2 2006	Q2 2005	Change	In %	1st half 2006	1st half 2005	Change	In %
Number of cruisedays	207 463	209 723	(2 260)	-1,1 %	257 221	254 954	2 267	0,9 %
Average price per cruiseday <sup>1)</sup>	1 409	1 335	74	5,5 %	1 276	1 229	47	3,8 %
DISTANCE (port-to-port)	Q2 2006	Q2 2005	Change	In %	1st half 2006	1st half 2005	Change	In %
Number of passengers	135 448	131 273	4 175	3,2 %	185 206	176 504	8 702	4,9 %
Average price per passenger <sup>2)</sup>	609	581	28	4,9 %	630	646	(17)	-2,6 %

<sup>1</sup> Passenger revenues including catering – round-trip passengers/number of cruise days

<sup>2</sup> Passenger revenues (travel and cabin) – distance passengers/number of distance passengers

- **Decline in round-trip passengers from Germany, particularly in June**
- **Biggest growth in quarter from France and Scandinavia**
- **Good price trend for both round-trip and distance during quarter**
- **1.8% growth in number of round-trip passengers for 2006**
  - **28% growth in bookings for September**
- **Growth in distance traffic after several years of decline**



## Progress despite German decline (round-trip)

Market	Bookings as of 15 Aug 2006	% change	Market share
Germany	23 187	-4,5 %	46 %
Norway	7 859	0,3 %	16 %
United Kingdom	4 628	11,5 %	9 %
USA	3 873	-0,9 %	8 %
France	2 636	48,3 %	5 %
Denmark	1 925	25,2 %	4 %
Switzerland	1 250	-8,2 %	2 %
Sweden	1 363	18,6 %	3 %
BeNeLux	1 286	-3,2 %	3 %
Other	2 347	11,4 %	5 %
<b>Total</b>	<b>50 354</b>	<b>1,8 %</b>	<b>100 %</b>

## Explorer cruise/other travel business area

Pro forma

Explorer cruises/other travel (NOK 1 000)	Q2 2006	Q2 2005	1st half 2006	1st half 2005	Full year 2005
Sales revenues	117 232	110 333	278 303	208 396	406 523
Contract revenues	0	0	0	0	0
<b>Total operating revenues</b>	<b>117 232</b>	<b>110 333</b>	<b>278 303</b>	<b>208 396</b>	<b>406 523</b>
Payroll expenses	34 497	31 050	92 516	64 405	149 428
Bunkers costs	4 625	1 725	23 579	9 339	27 782
Other operating costs	66 611	56 676	135 629	96 913	201 967
Other losses/(gains)/(revenues) - net	0	0		0	0
<b>Total operating expenses</b>	<b>105 733</b>	<b>89 451</b>	<b>251 724</b>	<b>170 657</b>	<b>379 177</b>
<b>EBITDA</b>	<b>11 499</b>	<b>20 882</b>	<b>26 579</b>	<b>37 739</b>	<b>27 346</b>

- **Svalbard heading for another record season**
- **Negative effect from Chile/Antarctica because of higher costs**
- **Weak result from Lofoten cruise - will discontinue after the end of this season**
- **Other travel activities as expected**



## Explorer cruise/other travel business units

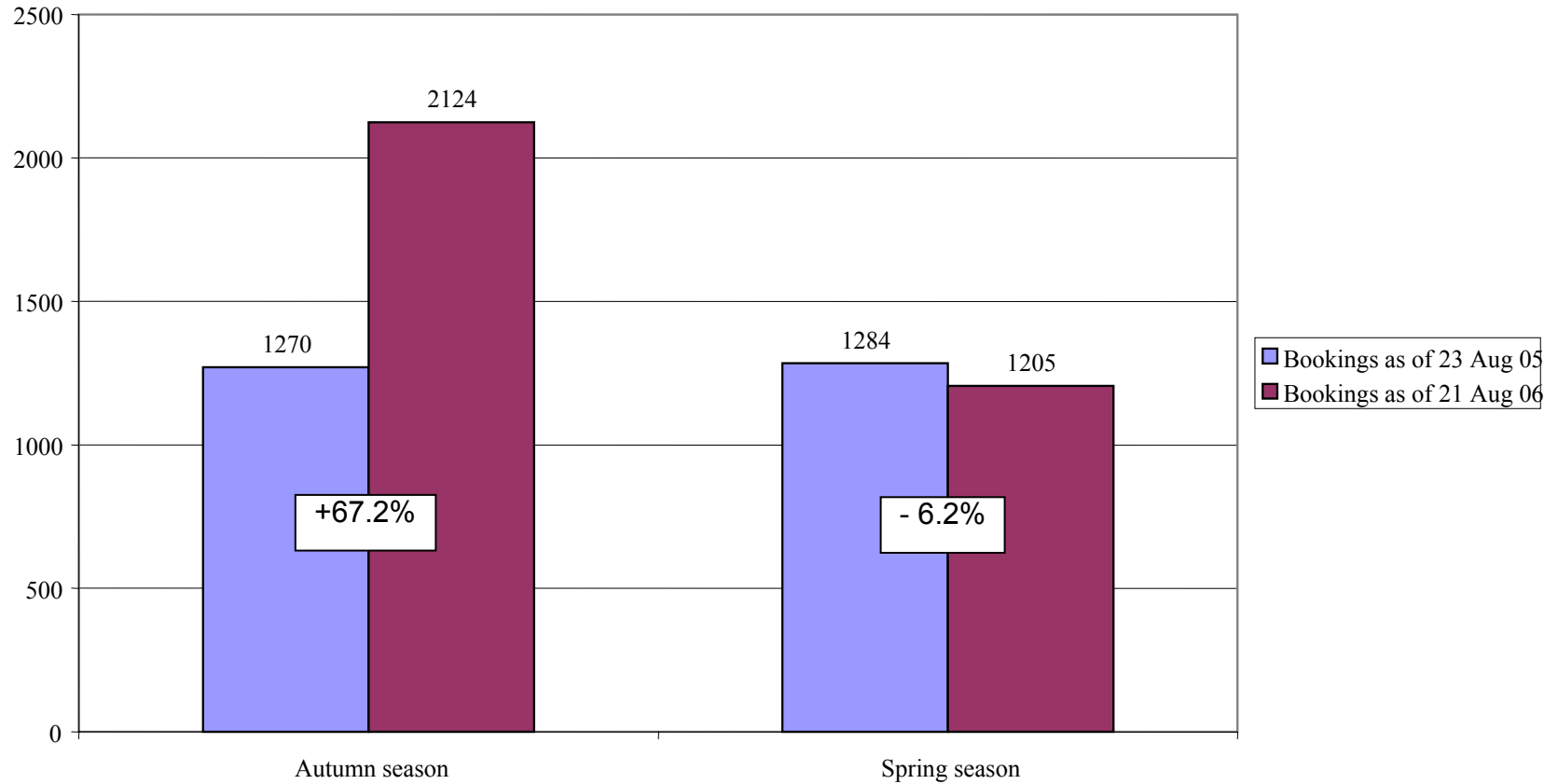
Pro forma

	EBITDA					
	Q2 2006	Q2 2005	Change	1st half 2006	1st half 2005	Change
Chile/Antarctica	-10 392	-2 353	-8 039	4 743	15 364	-10 621
Svalbard	21 191	20 504	687	24 951	20 795	4 156
Other travel	700	2 731	-2 031	-3 115	1 580	-4 695
<b>Total explorer cruise/Other travel</b>	<b>11 499</b>	<b>20 882</b>	<b>-9 383</b>	<b>26 579</b>	<b>37 739</b>	<b>-11 160</b>

- **Chile/Antarctica:**
  - **Higher costs, partly because of bigger load from repositioning two vessels rather than one**
  - **Increase in bunkers costs over and above capacity expansion affected the cost side**
- **Svalbard (Spitsbergen):**
  - **Good turnover for both hotels and cruise**
- **Other travel activities**
  - **Good results from travel agencies**

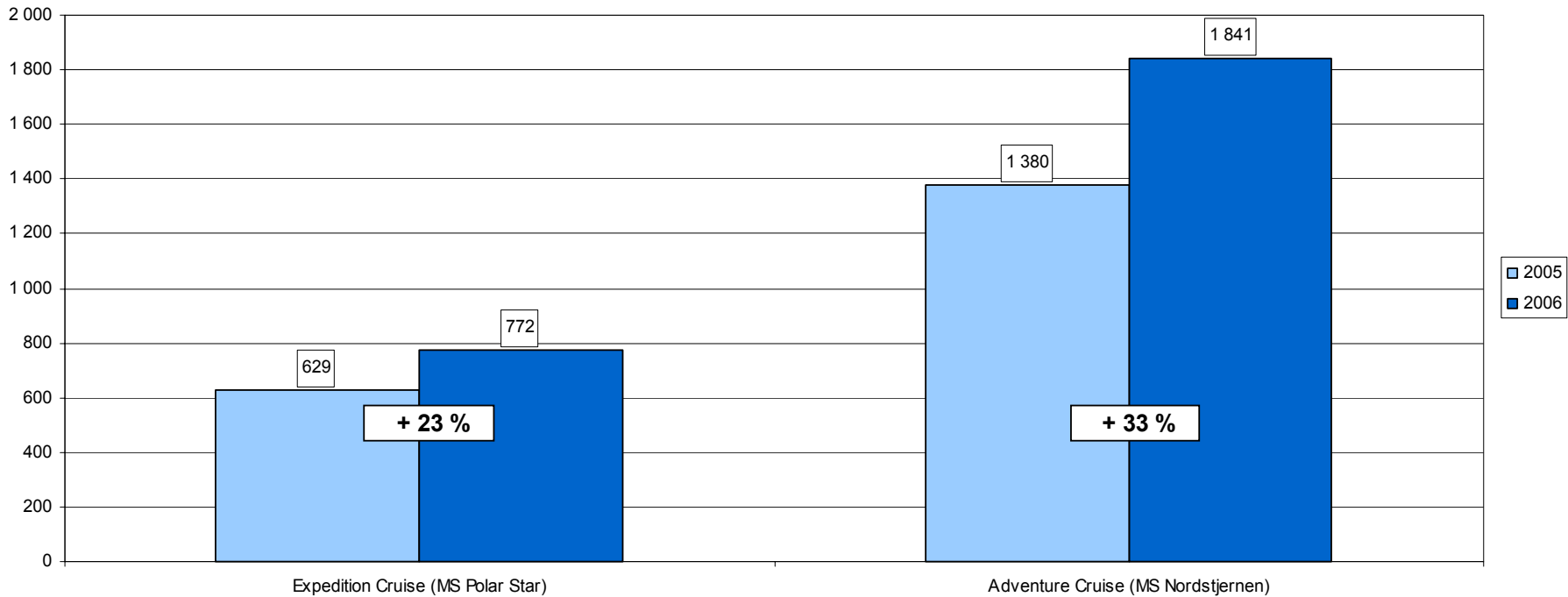
# Strong growth in bookings for Chile/Antarctica

**Chile/Antarctica 2006/2007**  
- bookings as of 23 Aug 05 vs. 21 Aug 2006



# Strong cruise season in Svalbard (Spitsbergen)

**SVAlBARD - CRUISE**  
**- The 2005 season vs the 2006 season**



## Public transport business area

Pro forma

<i>(NOK 1 000)</i>	Q2 2006	Q2 2005	1st half 2006	1st half 2005	Full year 2005
Sales revenues	161 652	173 061	298 505	306 666	642 959
Contract revenues	162 829	160 335	314 319	306 143	650 592
<b>Total operating revenues</b>	<b>324 481</b>	333 396	612 824	612 809	1 293 551
Payroll expenses	132 821	132 839	268 067	263 240	536 806
Bunkers costs	57 319	51 233	110 492	94 047	214 276
Other operating costs	87 815	88 636	156 099	161 439	311 965
Other losses/(gains)/(revenues) - net	0	-7 088	-276	-12 354	-66 225
<b>Total operating expenses</b>	<b>277 955</b>	265 620	534 382	506 372	996 822
<b>EBITDA</b>	<b>46 526</b>	67 776	78 442	106 437	296 729

- **Operating revenues and expenses reduced through the disposal of Skjønhaug Godsruiter AS**
- **Bunkers costs up NOK 6 mill from Q2 2005**



## Public transport – business units

Pro forma

	EBITDA					
	Q2 2006	Q2 2005	Change	1st half 2006	1st half 2005	Change
Conventional/fast ferries	21 082	36 609	-15 527	37 352	64 854	-27 502
Buses	25 444	31 168	-5 724	41 090	41 583	-493
<b>Total public transport</b>	<b>46 526</b>	<b>67 777</b>	<b>-21 251</b>	<b>78 442</b>	<b>106 437</b>	<b>-27 995</b>

- **Conventional/fast ferries:**
  - **Weak negotiating outcome on national highway ferry operation**
  - **Substantial increase of NOK 5 mill in bunkers costs only partly compensated in the agreement**
- **Buses:**
  - **Integration and efficiency improvements in the bus business – good results maintained**
  - **Good development for costs in important areas**
  - **Restructuring costs relating to disposal of freight business**

## Other business

Pro forma

(NOK 1 000)	Q2 2006	Q2 2005	1st half 2006	1st half 2005	Full year 2005
Sales revenues	19 163	2 022	30 634	14 738	33 059
Contract revenues	0	0	0	0	0
<b>Total operating revenues</b>	<b>19 163</b>	<b>2 022</b>	<b>30 634</b>	<b>14 738</b>	<b>33 059</b>
Payroll expenses	8 797	19 857	25 012	54 352	126 429
Bunkers costs					
Other operating costs	14 274	3 467	33 157	18 354	92 768
Other losses/(gains)/(revenues) - net	-953	-1 617	-11 577	-1 617	-10 391
<b>Total operating expenses</b>	<b>22 118</b>	<b>21 707</b>	<b>46 592</b>	<b>71 089</b>	<b>208 806</b>
<b>EBITDA</b>	<b>-2 955</b>	<b>-19 685</b>	<b>-15 958</b>	<b>-56 351</b>	<b>-175 747</b>

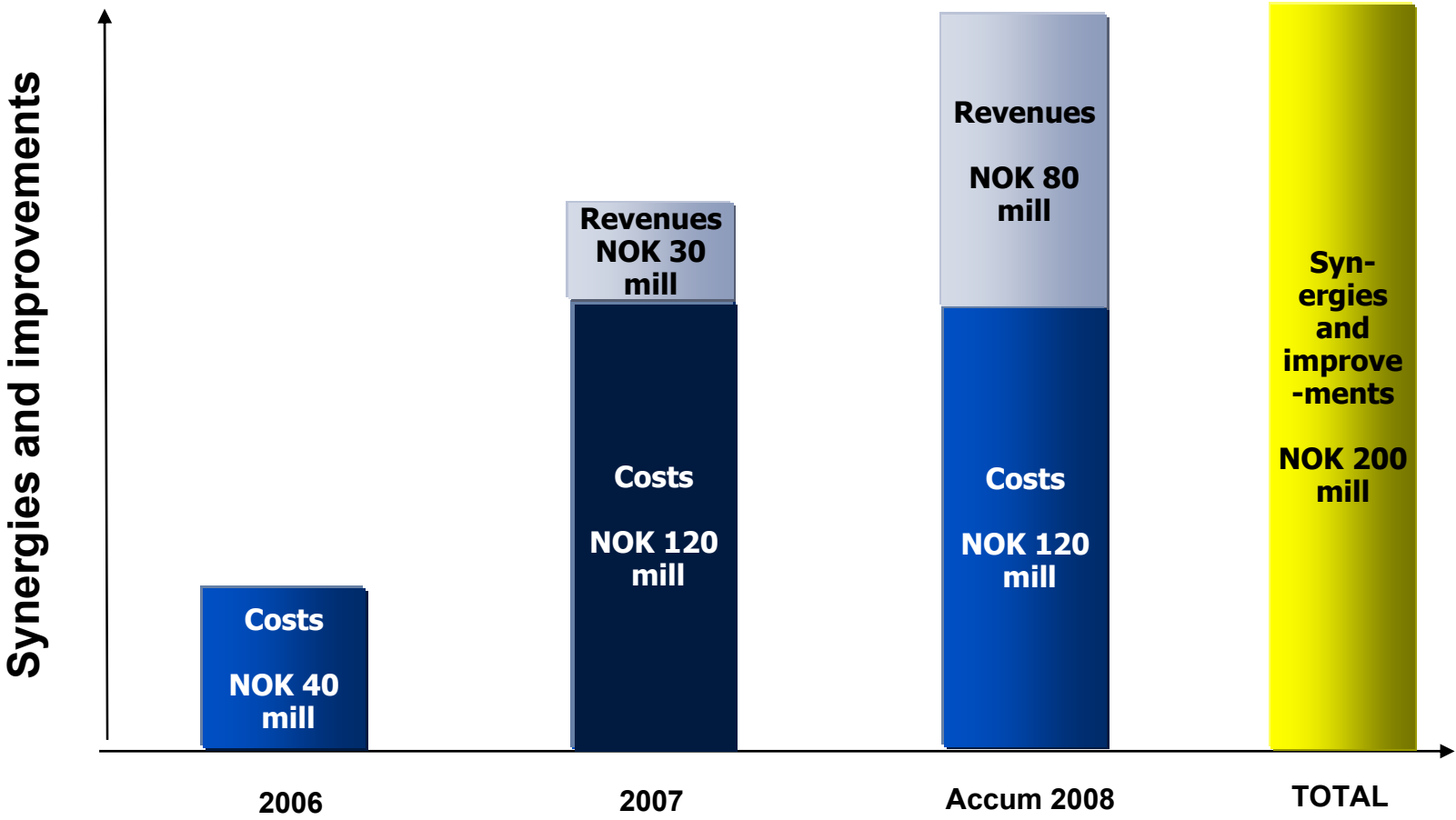
- **Provision of NOK 7 mill reversed in connection with Nor Cargo tax case**
- **Positive contribution from chartering vessels to Statoil at Melkøya**
- **Limited effect of downsizing – first in Q3 and Q4**

# 03

## **STATUS SYNERGY AND IMPROVEMENT PROGRAMME**

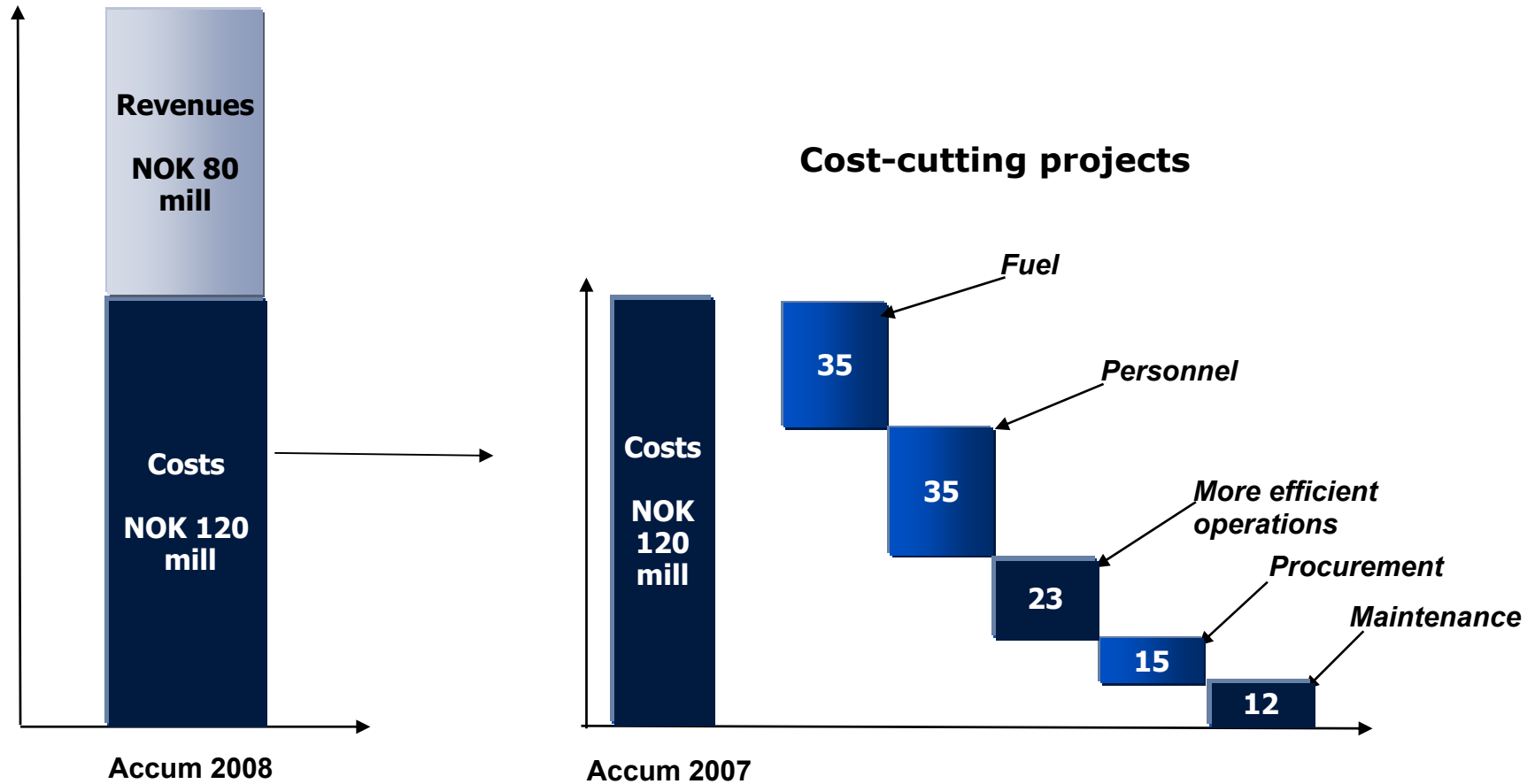


# NOK 200 mill in annual improvement from 2008



# Focus on cost-cutting measures

## Total synergy and improvement goal



## Status at 30 June – cost measures

<b>Projects (NOK mill)</b>	<b>Total synergy and improvement target</b>	<b>Initial target for 2006</b>	<b>Projections for 2006 as of 30 Jun 06</b>	<b>Implemented as of 30 jun 06</b>
Fuel	35,0	16,0	14,1	<b>5,7</b>
Personnel	35,0	10,0	14,3	<b>5,6</b>
Operational efficiency	23,0	9,0	9,5	<b>0,2</b>
Procurement	15,0	1,0	1,0	<b>0,5</b>
Maintenance	12,0	4,0	5,1	<b>3,2</b>
<b>Total cost reductions</b>	<b>120,0</b>	<b>40,0</b>	<b>44,0</b>	<b>15,2</b>

- Improving operational efficiency
  - Personnel costs on Chile/Antarctica cruise cut by NOK 5 mill through more foreign crew
  - Improving the efficiency of marketing activities by the two former shipping companies: NOK 4 mill
- Personnel
  - Eliminating overlapping functions - 1st half NOK 6 mill, NOK 14 mill for 2006
- Fuel
  - Converting to IF40 bunkers and measures to cut consumption – 1st half NOK 6 mill, NOK 14 mill for 2006

# 04

## EXPLORER CRUISE – AN EXPANDING AND ATTRACTIVE BUSINESS UNIT

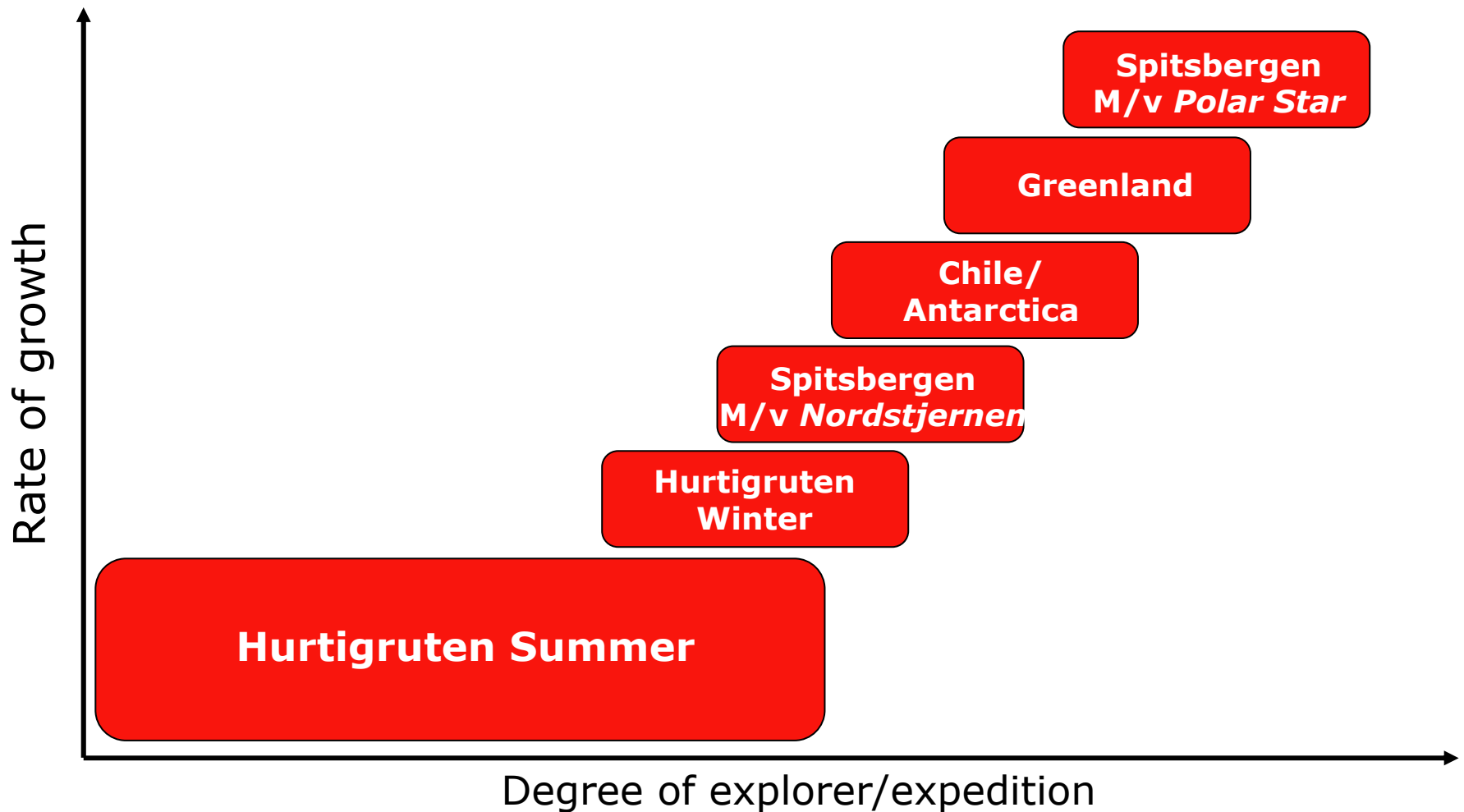


# Explorer cruise

- Themed cruise
  - Market with big growth potential
  - Target group with big purchasing power
- While annual growth for the travel industry is 4%, the themed segment is expanding by more than 10%
- Hurtigruten's profile is tailored for this segment – culture, magnificent nature and closeness to the elements – “exceptionally real”
- M/v *Fram*, a specially-designed explorer cruise ship, will be delivered in April 2007



# Hurtigruten Group - well positioned for growth



# Big development potential

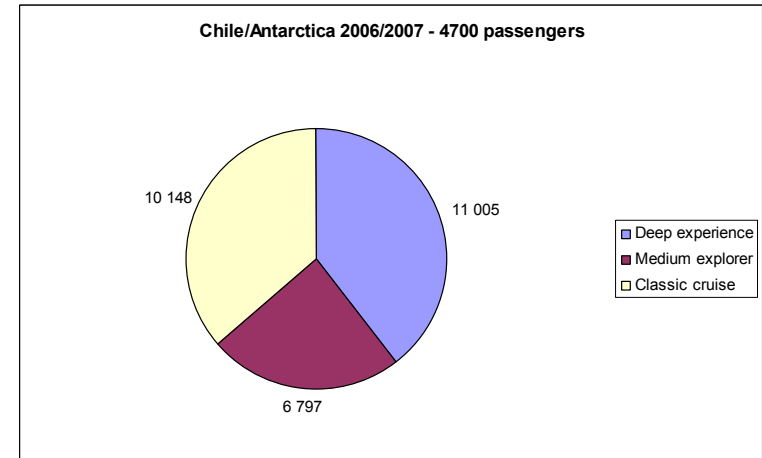
- Leading explorer player in Polar waters
  - Strong position in both Arctic and Antarctica
  - World's largest fleet of cruise liners for Polar waters. M/v *Fram* as spearhead
  - 10 000 + passengers CH/A, Svalbard and Greenland in 2007
  - M/v *Fram* and m/v *Nordnorge* in year-round explorer cruise from 2007 – NIS registered/ more foreign crew
- Competitive position
  - Many but relatively small players
- Profitability potential
  - Strong growth
  - Efficient fleet utilisation
  - Significant growth in earnings



# Explorer cruise – Antarctica and Spitsbergen

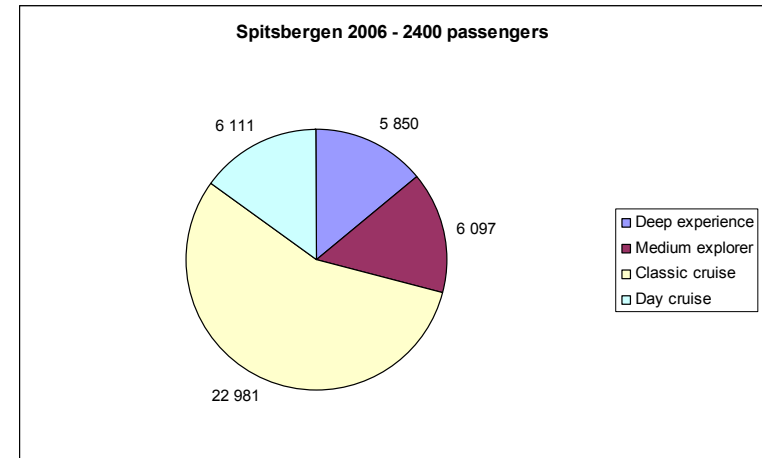
## Chile/Antarctica season 2006/2007

- Expected level 4 700 passengers
- M/v *Nordnorge* and m/v *Nordkapp*
  - Prices from about NOK 30-65 000
- Medium explorer



## Spitsbergen season 2006

- 2 600 passengers
- M/v *Nordstjernen*
  - Prices from 7 500-16 000
  - Medium explorer
- M/v *Polar Star*
  - Prices from 20-40 000
  - Deep experience



# In the wake of *Fram*



## **M/v Fram**

Greenland from summer of 2007

- Explorer cruise
- Thule 80°N

Chile/Antarctica from autumn of 2007

- Explorer cruise
- Antarctic Circle 66°S

Pole to Pole

- Exciting voyage from "pole to pole"
- Sailing plan under development



## **Fram**

*Fram* expedition to the North Pole

- 1893-1896, led by Fridtjof Nansen
- 86° 14' N

*Fram* expedition, Greenland and Arctic Canada

- 1898-1902, led by Otto Sverdrup
- Polar studies – exploration Arctic Canada

*Fram* expedition to the South Pole

- 1910-1912, led by Roald Amundsen
- South Pole 14 Dec 1911

# M/v Fram

## Yard, investment and class

- Built by Fincantieri, Italy
- Investment NOK 600 mill
- Class: Ice class 1B/1A for bow



## Timetable

- Keel laid 21 August 2006
- Launch November 2006
- Delivery April 2007
- Naming May 2007



# M/v Fram

## Facilities

- 8 decks
- Conference facilities – 250 people
- Panorama lounge and passenger bridge
- Restaurant, bistro and lobby
- Gym, sauna and jacuzzi
- Facilities for Arctic/Antarctic Circle boats
- Architect Arne Johansen, Norway

## Cabin and passenger capacities

- 136 cabins – 39 in suite category
- 318 berths
- International certificate – 400 passengers
- Norwegian certificate – 500 passengers

## Size and speed

- 12 700 tons
- Length: 114 metres, breadth: 20.2 metres
- Max speed: 16 knots



# New product from 2007

## Three different cruises

- Disko Bay, week-long cruises from June to August
- Disko Bay and Thule, two-week cruises in August/September
- South Greenland, May and September
- Positive cash revenues from year one

Product launched in the market

Own office opened in Nuuk

Target 2007: 2 500-3 000 passengers



# 05

## SUMMARY



## Important action taken

- New financing agreement – predictability and good basis for a successful turnaround
- Operating profit (EBIT) rather better than the year before, and better than in-house plans
- Significant improvement in results ensured for 2nd half – improvements where the need is greatest – Hurtigruten and Chile/Antarctica
- Explorer unit positioned for growth and good future earnings
- PLUS 07 and synergy programme well under way

**2006 – a long step towards break even in 2007**

