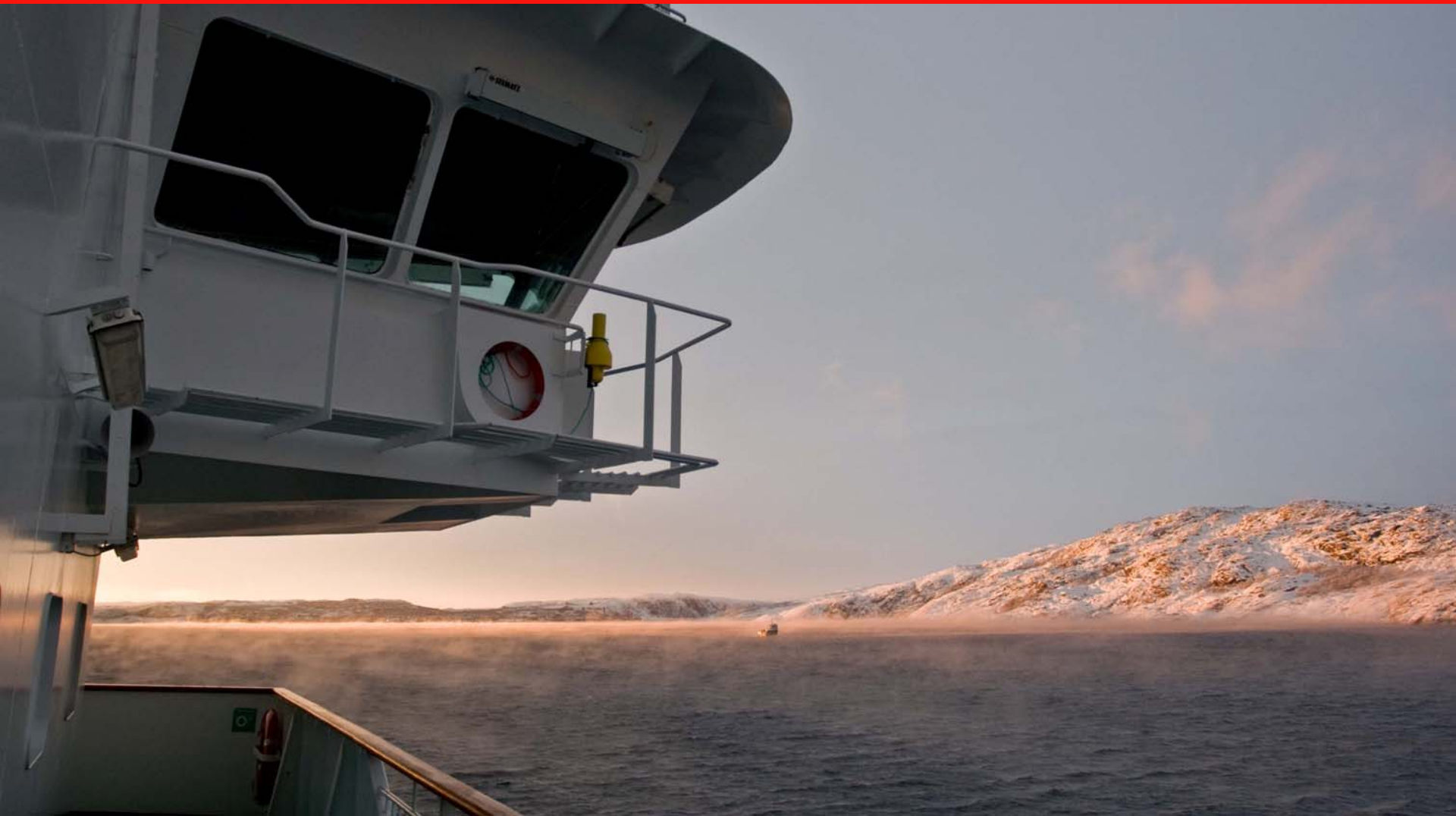


HURTIGRUTEN ASA

Interim report for Q4 2007 and preliminary accounts for 2007



World's most beautiful sea voyage

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01

Highlights



2007 – a disappointment

- Expectations not fulfilled
- Several incidents
- Compensation for NO_x tax unclarified – NOK 60 mill
- Net pay introduced
- Volume up for both Hurtigruten and Explorer cruise
- Far-reaching improvement programme instituted
 - From analysis to action

Weak Q4

- Operations as expected
- Public transport contract with Troms county council written down by NOK 59 million
- More passengers – round trip/distance and rise in onboard sales
- Substantial progress for the bus business
- Increased borrowing and higher interest rates burdened accounts
- A serious incident – m/v Fram on 29 December



Key figures

Pro forma (MNOK)	Q4 2007	Q4 2006	YTD 2007	YTD 2006
Operating revenues	721	740	3 826	3 714
Operating expenses	836	784	3 376	3 224
Other loss/(gains)	54	-36	30	-53
EBITDA	-168	-8	420	543
Depreciation & impairment losses	103	127	456	475
EBIT	-271	-136	-36	67
Net financial items	-60	-31	-188	-130
Profit (loss) before tax	-331	-166	-224	-62

- Change in accounting principle had positive effect of NOK 31 million in Q4, no effect for year as a whole

Operational regularity

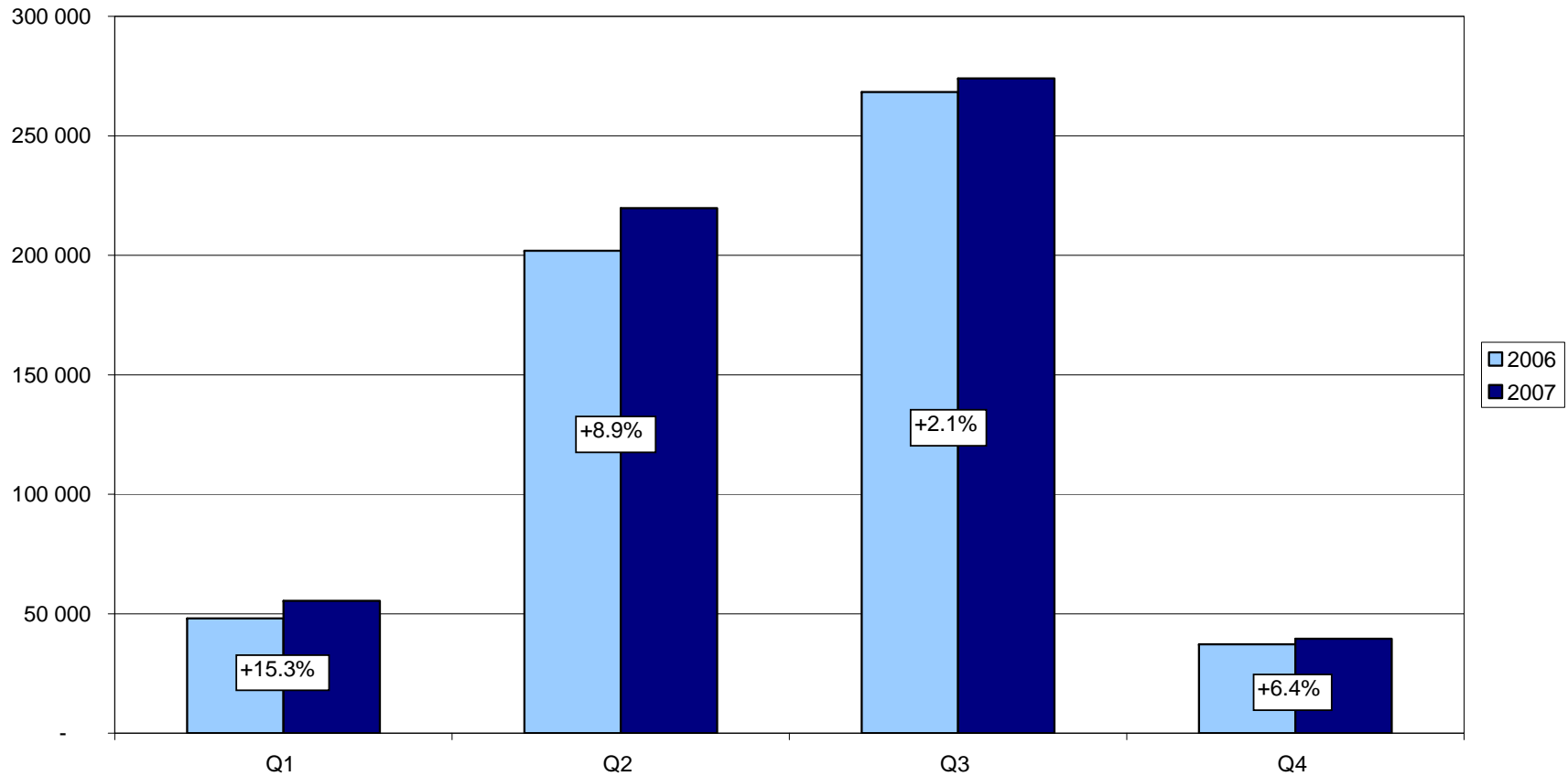
- Hurtigruten public procurement contract regulates planned off-hire periods
 - 110 days (10 per ship) for docking
 - Dockings planned at times of little traffic (November-February)
 - In the event other operational interruptions, the company is charged a deduction of NOK 65 000 in 2005 money per day
 - No deduction for interruptions caused by bad weather
- Hurtigruten's regularity is good
 - Regularity for Hurtigruten (excl weather-related interruptions):

	2006	2007
Days of maintenance	68	115
Days off hire	139	33
Total	207	148
Regularity (of 4 015 days of operation)	95 %	96 %



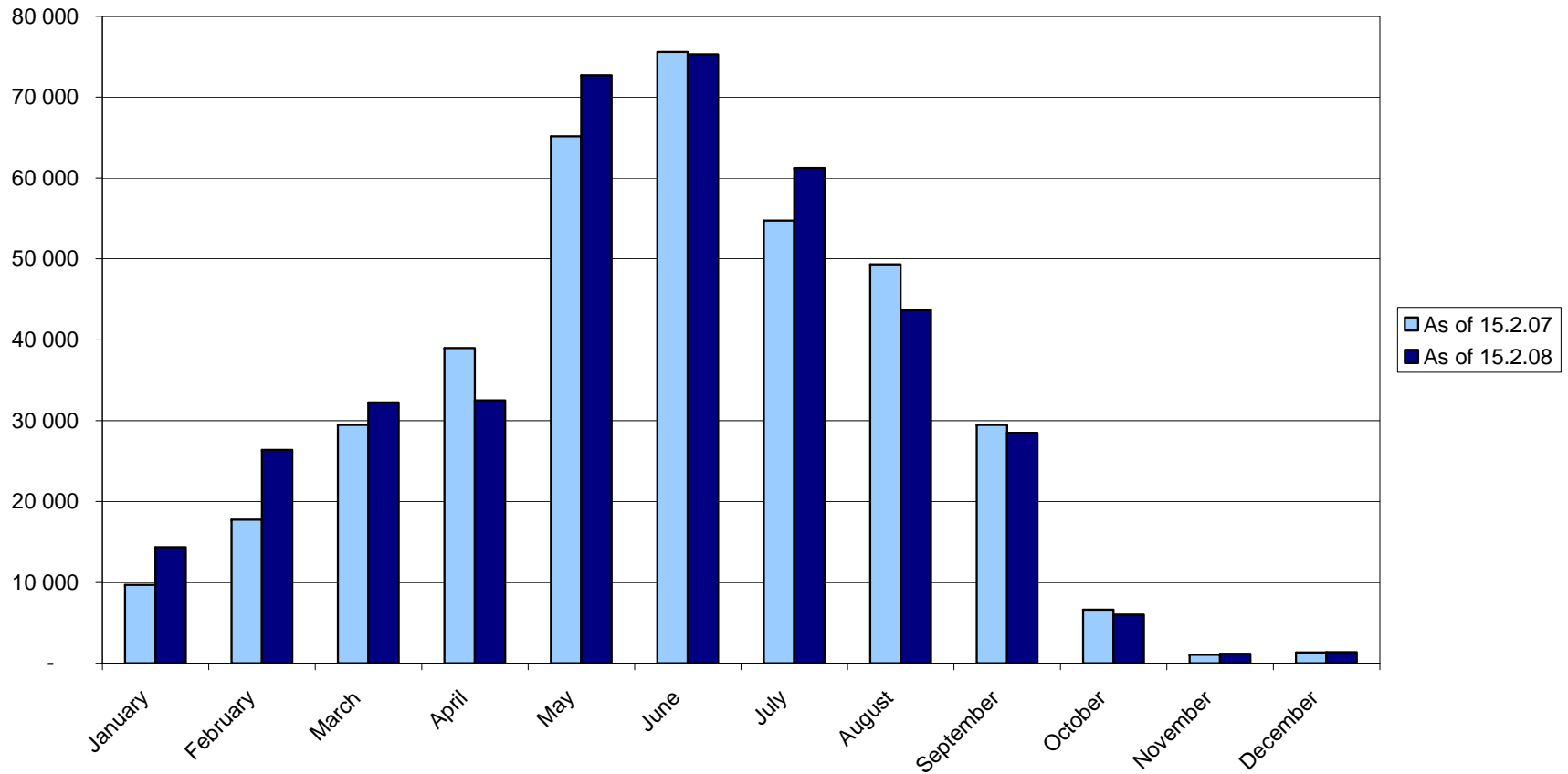
More passengers on board in 2007

Number of cruise days - round trip
2006 vs 2007



Booking position better than in 2007

Number of cruise days - round trip
- bookings as of 15.2.08 vs 15.2.07



02

Q4 2007 accounts and preliminary 2007 figures



Segment information

Op result before depreciation (EBITDA) pro forma

Pro forma (NOK 1 000)	Q4 2007	Q4 2006	Full year 2007	Full year 2006
Hurtigruten	-126 302	-65 272	296 256	289 409
Explorer cruises/other travel	-21 125	-2 513	59 438	23 132
Public transport	7 868	37 597	142 029	207 983
Other activities	-28 307	21 803	-77 941	22 152
Total group EBITDA	-167 866	-8 385	419 781	542 676
Depreciation and impairment losses	103 309	127 444	455 635	475 267
EBIT	-271 175	-135 829	-35 854	67 409
Net financial items	-59 566	-30 546	-187 702	-129 802
Profit (loss) before tax for continued business	-330 742	-166 375	-223 557	-62 393



Hurtigruten group

Income statement IFRS pro forma

Hurtigruten group - pro forma (NOK 1 000)	Q4 2007	Q4 2006	Full year 2007	Full year 2006
Sales revenues	390 158	483 356	2 847 010	2 820 988
Contract revenues	331 272	256 312	979 037	893 497
Total operating revenues	721 430	739 668	3 826 047	3 714 485
Payroll expenses	372 744	363 541	1 448 343	1 460 798
Bunkers costs	142 290	126 342	579 256	526 721
Other operating costs	320 650	294 309	1 348 698	1 236 917
Other losses/(gains)/(revenues) - net	53 613	-36 139	29 968	-52 628
Total operating expenses	889 297	748 053	3 406 265	3 171 808
EBITDA	-167 867	-8 385	419 781	542 677
Depreciation and impairment losses	103 309	127 444	455 635	475 267
EBIT	-271 176	-135 829	-35 854	67 410
Net financial items	-59 566	-30 546	-187 702	-129 802
Profit (loss) before tax for continued business	-330 742	-166 375	-223 557	-62 392



Hurtigruten group

Balance sheet (IFRS)

<i>(NOK 1 000)</i>	31 December 2007	31 December 2006	1 January 2007
Assets			
Intangible fixed assets	339 681	313 247	313 247
Tangible fixed assets	5 646 381	5 564 552	5 564 552
Financial fixed assets	201 504	209 492	209 492
Current assets	1 526 563	1 434 492	1 434 492
Total assets	7 714 129	7 521 783	7 521 783
Equity and liabilities			
Paid-in capital and retained earnings	1 561 585	1 496 561	1 496 561
Minority interests	226 479	192 357	192 357
Total equity	1 788 064	1 688 918	1 688 918
Provisions	434 625	527 042	527 042
Long-term liabilities	4 231 581	4 169 003	4 169 003
Current liabilities	1 259 859	1 136 820	1 136 820
Total liabilities	5 926 065	5 832 865	5 832 865
Total equity and liabilities	7 714 129	7 521 783	7 521 783

- Liquid assets NOK 1 014 mill (incl current placements)
- Net interest-bearing debt – NOK 3 545 mill
- Capital adequacy 25.0% (23.2% excl convertible bond loan)



Hurtigruten – reduction in charter revenue

Hurtigruten - Pro forma (NOK 1 000)	Q4 2007	Q4 2006	Full year 2007	Full year 2006
Sales revenues	136 651	204 249	1 667 976	1 631 470
Contract revenues	114 546	96 291	265 486	238 966
Total operating revenues	251 197	300 540	1 933 462	1 870 436
Payroll expenses	162 905	173 304	652 829	684 334
Bunkers costs	66 715	53 341	289 285	248 350
Other operating costs	153 175	139 167	717 820	648 343
Other losses/(gains)/(revenues) - net	-5 296	0	-22 728	0
Total operating expenses	377 499	365 812	1 637 206	1 581 027
EBITDA	-126 302	-65 272	296 256	289 409

- NOK 59 mill in income from chartering vessels to the oil industry not repeated
- Net pay scheme partly offset by pay rises and higher pension costs
 - Net pay – NOK 22 mill for the quarter, NOK 48.6 mill for the year
- NO_x tax –NOK 10.5 mill for the quarter, NOK 60.5 mill for the year
- Strengthened marketing effort and increased sales boosted costs
- Sales gain m/v Lyngen – NOK 5 mill

Hurtigruten – passenger growth round trip and distance

ROUND-TRIPS	Q4 2007	Q4 2006	Change	In %	2007	2006	Change	In %
Number of cruisedays	39 554	37 186	2 368	6.4%	588 693	555 420	33 273	6.0%
Average price per cruiseday ¹⁾	903	908	-5	-0.6%	1 312	1 329	-17	-1.3%
DISTANSCE (port-to-port)	Q4 2007	Q4 2006	Change	In %	2007	2006	Change	In %
Number of passengers	70 045	66 849	3 196	4.8%	372 438	375 124	-2 686	-0.7%
Average price per passenger ²⁾	577	606	-29	-4.8%	759	675	84	12.4%

- Growth in number of round-trip cruise days in quarter boosts passenger revenue
 - Good response to campaigns in October and November
 - Average price on a par with 2006
 - Good volume growth for the year
- Volume growth offsets price decline on distance traffic during the quarter
 - Passenger growth for Christmas trips in December
 - Price as an instrument means lower average price but higher onboard sales
 - Good price development has led to revenue growth for the year

¹ Passenger revenue including board – round-trip passengers/number of cruise days

² Passenger revenue (travel and cabin) – distance passengers/number of distance passengers



Explorer cruise/other travel – weak Q4, improved results for 2007

Explorer cruises/other travel - Pro forma (NOK 1 000)	Q4 2007	Q4 2006	Full year 2007	Full year 2006
Sales revenues	98 413	96 499	492 052	394 504
Contract revenues	0	0	0	0
Total operating revenues	98 413	96 499	492 052	394 504
Payroll expenses	34 085	25 339	122 154	110 432
Bunkers costs	16 769	12 734	45 230	40 126
Other operating costs	68 684	60 940	265 232	220 814
Other losses/(gains)/(revenues) - net	0	0	-2	0
Total operating expenses	119 538	99 013	432 614	371 372
EBITDA	-21 125	-2 514	59 438	23 132

Explorer cruise/other travel – m/v Fram incident and start of Pole-to-Pole

Pro forma	EBITDA					
	Q4 2007	Q4 2006	Change	Full year 2007	Full year 2006	Change
Antarctica	-3 057	5 435	-8 492	27 319	4 233	23 086
Greenland	292	0	292	25 250	0	25 250
Svalbard	-2 972	-2 983	11	41 632	41 053	579
Other travel	-15 388	-4 966	-10 422	-34 763	-22 154	-12 609
Explorer cruise/Other travel	-21 125	-2 514	-18 611	59 438	23 132	36 306

- Antarctica:
 - NOK 5 mill charged in quarter for m/v Fram incident
 - Significant progress in results for the year
- Greenland:
 - Successful first season – good operation and satisfied passengers
- Svalbard:
 - New record year – despite cancelling whole m/v Polar Star season
- Other travel – Pole-to-Pole:
 - New product in 2007 – negative contribution corresponds relocation costs

Public transport – NOK 59 mill write-down on contract

Public transport - Pro forma <i>(NOK 1 000)</i>	Q4 2007	Q4 2006	Full year 2007	Full year 2006
Sales revenues	133 393	145 079	609 102	633 221
Contract revenues	216 726	160 021	713 550	654 532
Total operating revenues	350 119	305 100	1 322 652	1 287 753
Payroll expenses	151 498	133 902	571 023	553 785
Bunkers costs	58 806	53 940	244 294	229 715
Other operating costs	72 596	83 467	310 245	306 284
Other losses/(gains)/(revenues) - net	59 351	-3 806	55 061	-10 014
Total operating expenses	342 251	267 503	1 180 623	1 079 770
EBITDA	7 868	37 597	142 029	207 983

Public transport – bus business back on track

	EBITDA					
	Q4 2007	Q4 2006	Change	YTD 2007	YTD 2006	Change
Ferries/fast ferries	-12 666	24 607	-37 273	85 409	140 693	-55 284
Buses	20 534	12 990	7 544	56 620	67 290	-10 670
Total public transport	7 868	37 597	-29 729	142 029	207 983	-65 954

- Ferries and fast ferries:
 - NOK 59 mill write-down on Troms county council contract
 - Change of accounting principle for accrual of contract revenues – positive effect of NOK 31 mill in Q4, no effect for full year
 - 2007 yielded no improvement in operations because of a difficult labour market
- Bus:
 - Troms county council covered introduction of new electronic ticket system
 - Positive development in own revenues for the quarter
 - Operations in 2007 affected by lack of drivers and overly high production commitment

Other business – smaller one-off items

Other activities - Pro forma <i>(NOK 1 000)</i>	Q4 2007	Q4 2006	Full year 2007	Full year 2006
Sales revenues	28 654	46 305	136 996	187 476
Contract revenues	0	0	0	0
Total operating revenues	28 654	46 305	136 996	187 476
Payroll expenses	24 256	30 997	102 337	112 248
Other operating costs	33 148	25 838	114 963	95 691
Other losses/(gains)/(revenues) - net	-443	-32 333	-2 363	-42 615
Total operating expenses	56 961	24 502	214 937	165 324
EBITDA	-28 307	21 803	-77 941	22 152

- Loss of one-off items
- Reduced contribution from discontinued business – charter of m/v Jupiter
- NOK 7 million charged in the quarter for the improvement programme

03



Prospects



Hurtigruten: Improved booking trend

- Good start in the USA and Germany, but Norway disappoints
- Help expected from new direct routes Europe-Norway
 - New service from Norwegian Air Shuttle; London-Tromsø: 1 250 seats sold first 2 months
- Focus on new markets paying off
- Significant increase in winter tourism during Q1
- 67% of 2007 level for round trips booked for 2008.

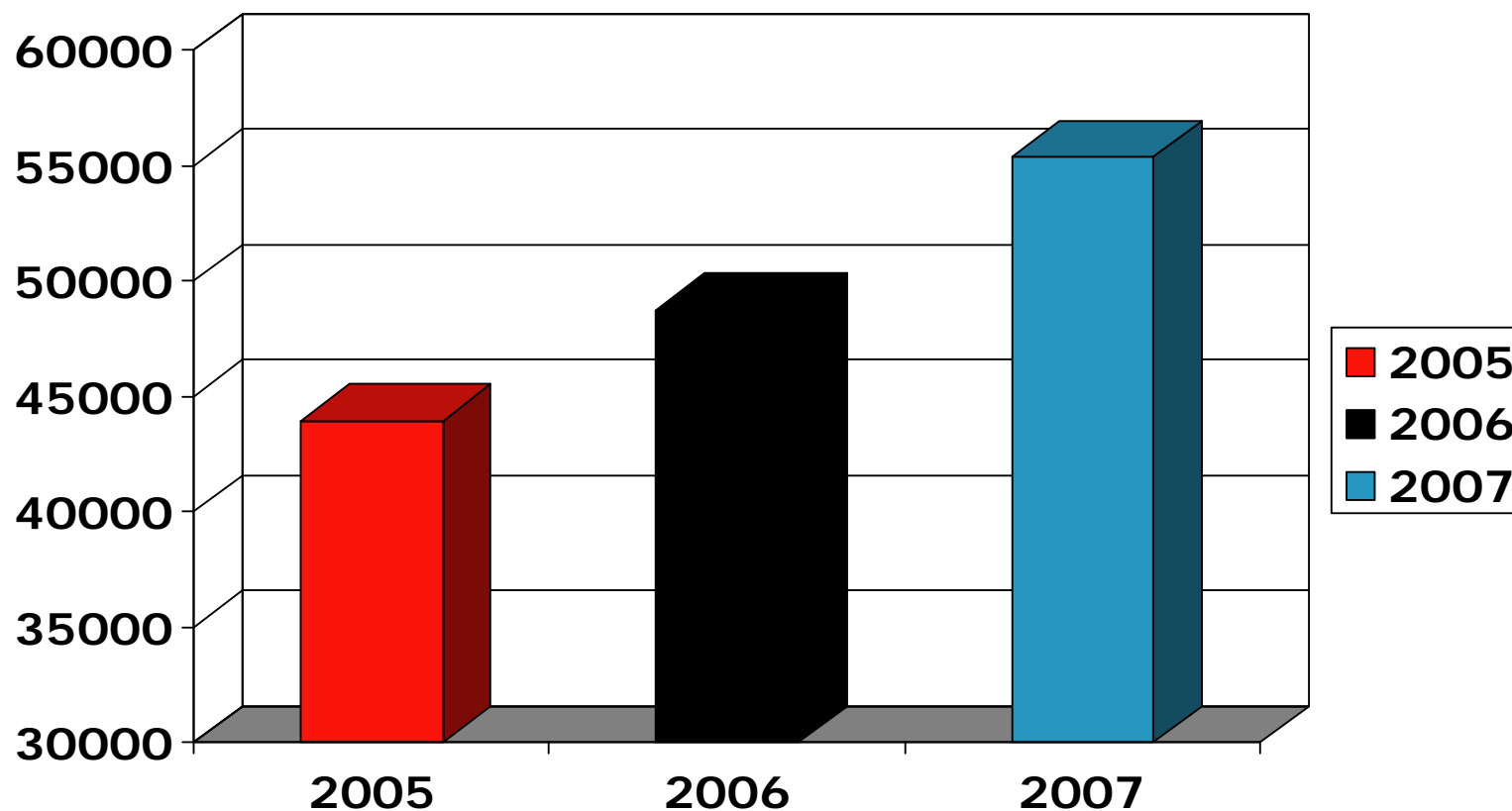
Development in number of cruise days booked at 15.02.08 vs 15.02.07:

	CRUISE DAYS ROUND-TRIPS				
	Q1	Q2	Q3	Q4	TOTAL
As of 15 Feb 08	72 987	180 550	133 436	8 558	395 531
As of 15 Feb 07	56 924	179 748	133 520	9 003	379 195
% - change	28.2%	0.4%	-0.1%	-4.9%	4.3%

See appendix for market breakdown



Winter commitment paying off



Development in Hurtigruten number of cruise days for Q1



Explorer cruise: Improved booking trend

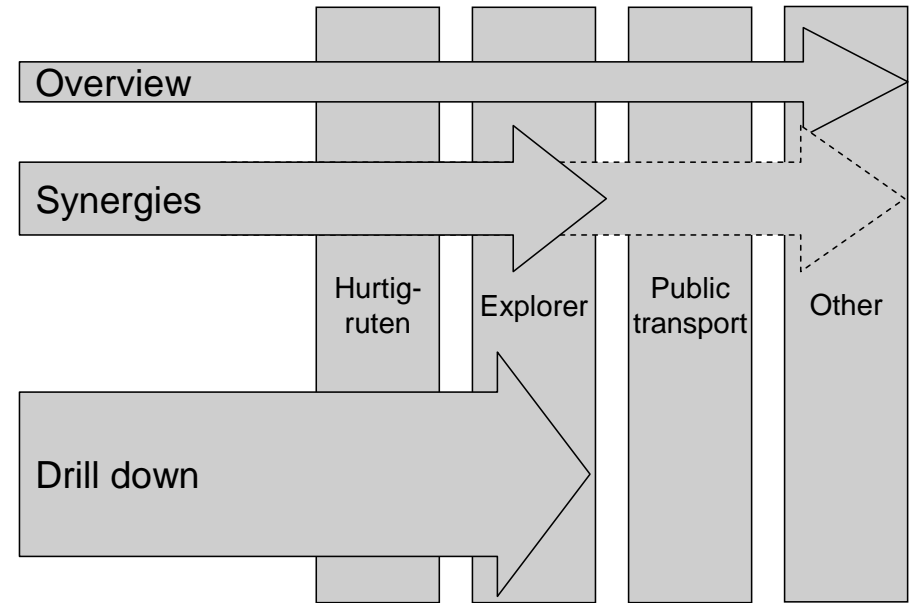
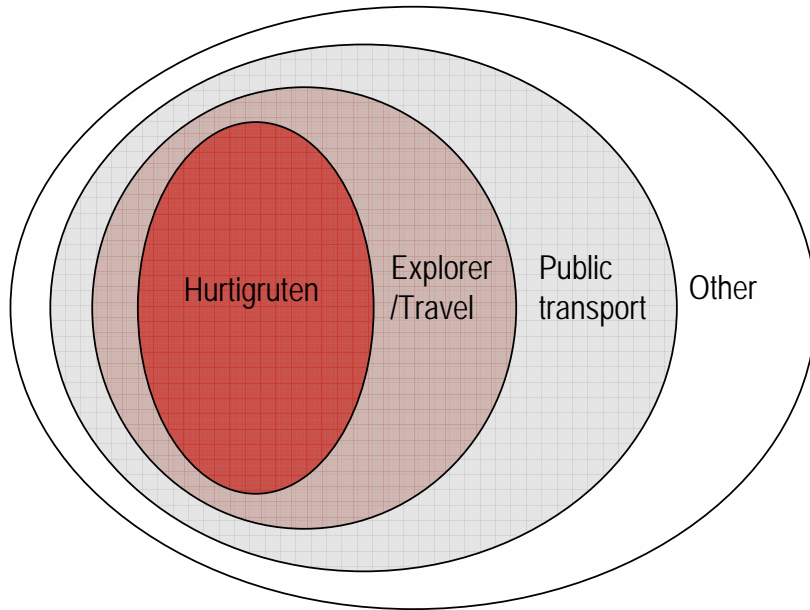
- Spring season in Antarctica good despite m/v Fram incident
- Important growth in autumn season to Antarctica
- Spitsbergen cruise – substantial increase
- Weak development to Greenland, measures adopted

Development in number of cruise days booked at 18.02.08 vs 19.02.07:

	NUMBER OF CRUISE DAYS - ANTARCTIC				
	Q1	Q2	Q3	Q4	IN TOTAL
As of 18.02.08	29 677			5 578	35 255
As of 19.02.07	26 840			4 801	31 641
% - change	10.6%			16.2%	11.4%

	NUMBER OF CRUISE DAYS - GREENLAND				
	Q1	Q2	Q3	Q4	IN TOTAL
As of 18.02.08		7 186	12 458		19 644
As of 19.02.07		6 256	14 197		20 453
% - change		14.9%	-12.2%		-4.0%

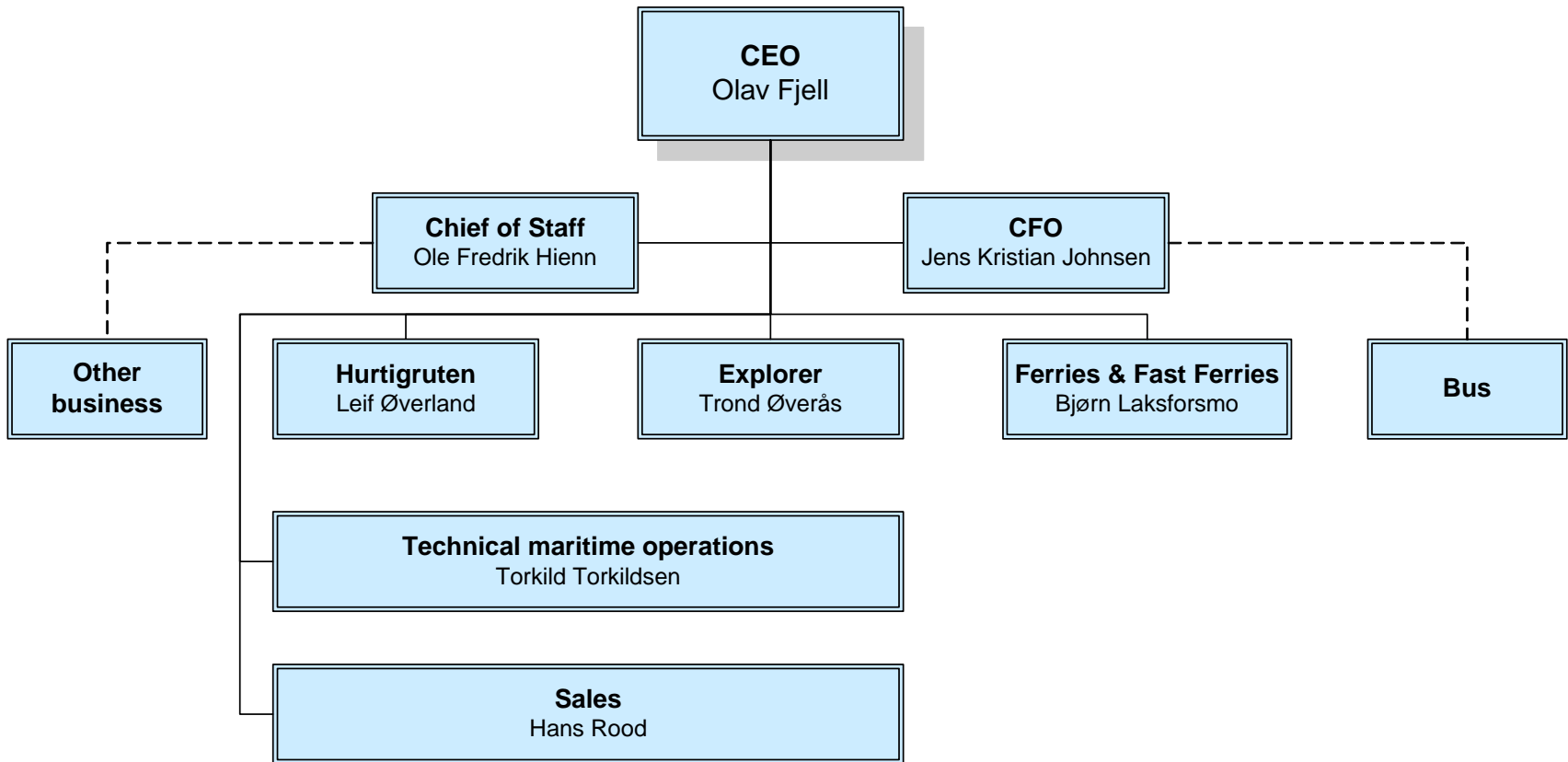
Focus on core business



- Hurtigruten is core business and principal challenge
- Improvement programme focuses on core Hurtigruten/explorer cruise,
 - but covers the whole group
- Disposal of businesses not critical for Hurtigruten in the long run is under constant assessment

Focused management

New organizational structure 1 January 2008:



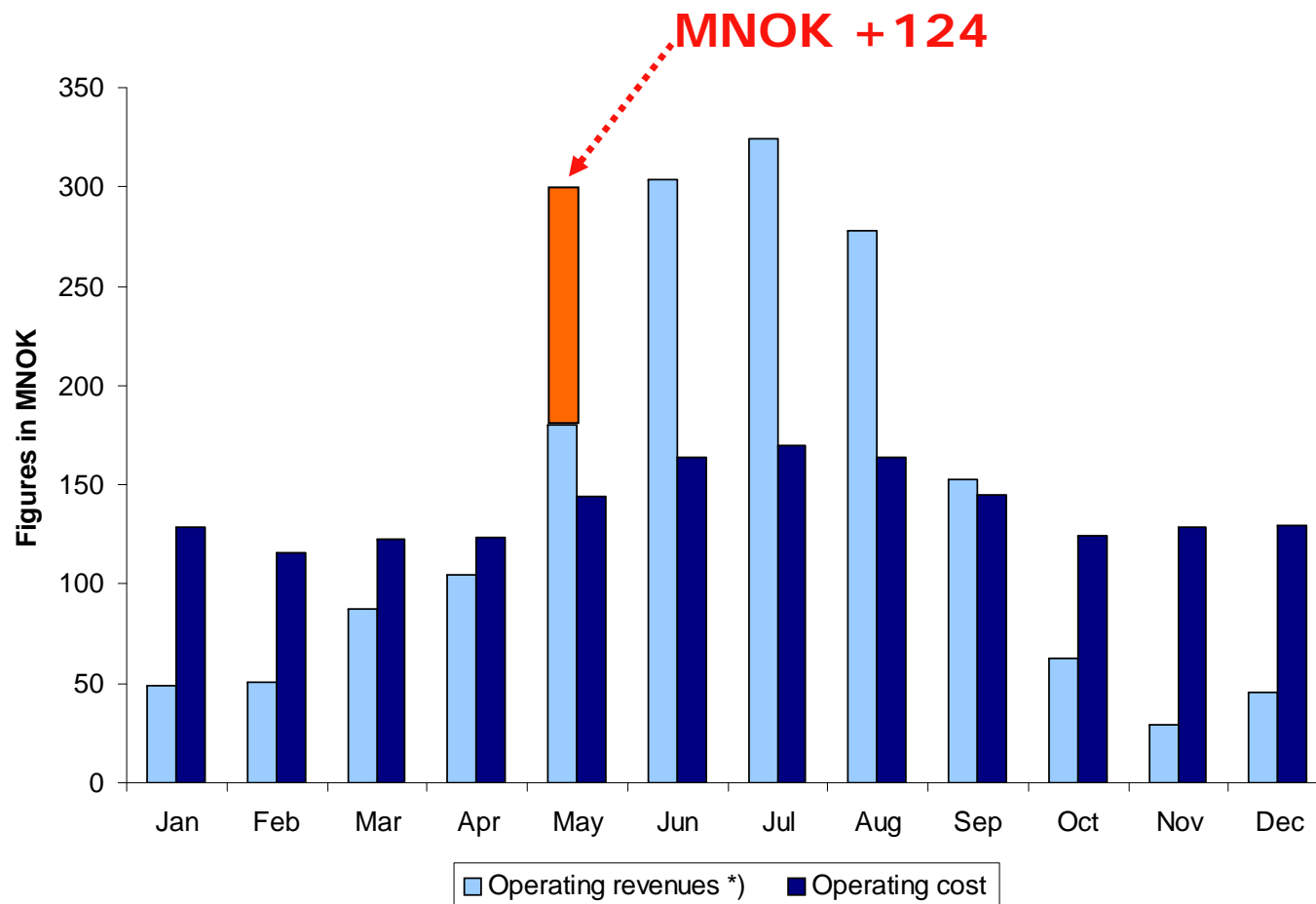
Improvement programme – focus on revenues

Seven principal projects:

- **Understand customers and markets**
- **Develop, price and introduce new products**
- **Sales through existing channels**
- **Develop new distribution channels**
- **Deliver the travel experience**
- Maritime technical operation
- Effective & efficient support for sea and land



Achieving profitable operation is possible

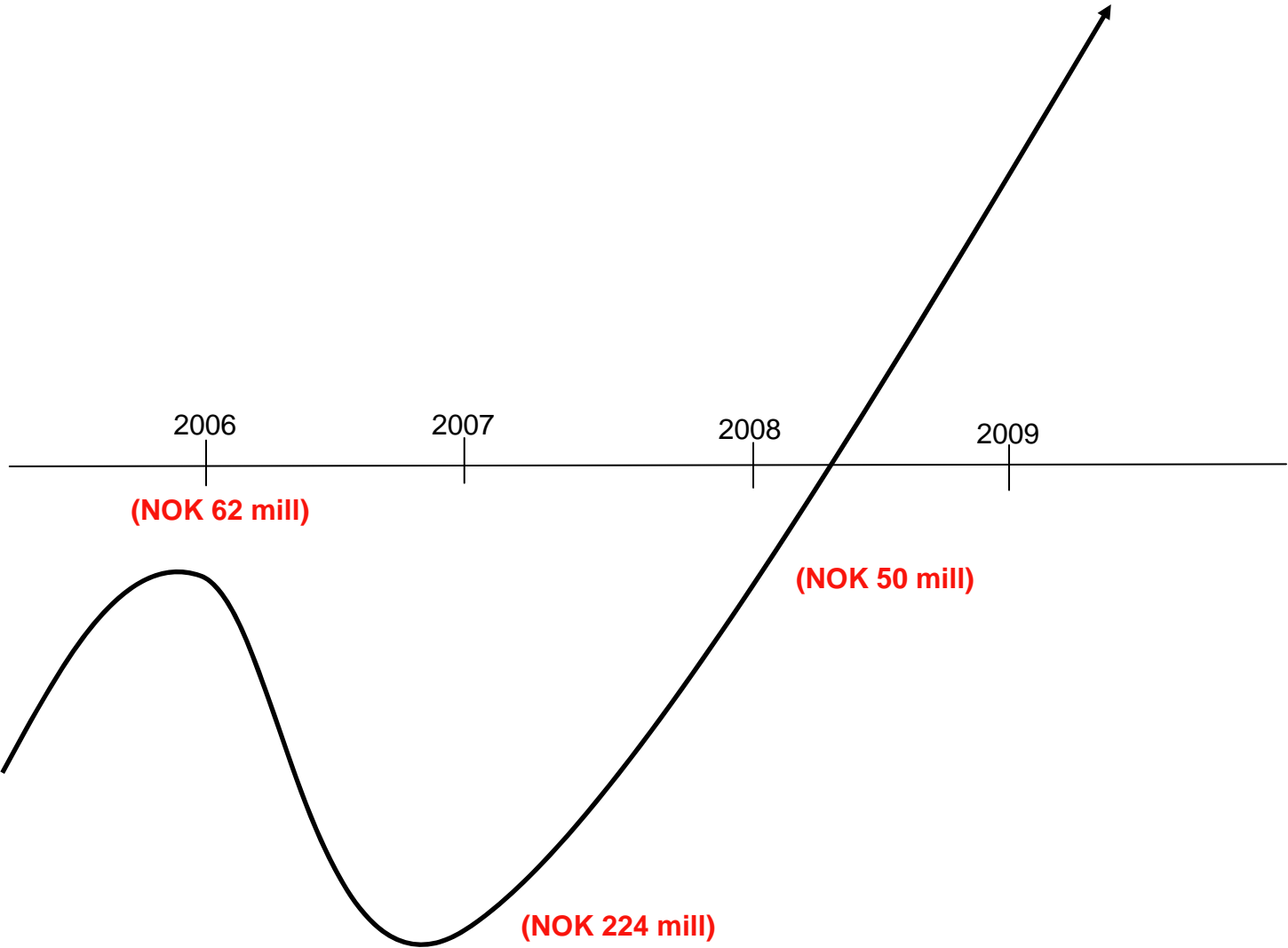


Accounts 2007, business area Hurtigruten

*) Operating revenues excl contract revenue and gains from sale of fixed assets



Sharp improvement in 2008

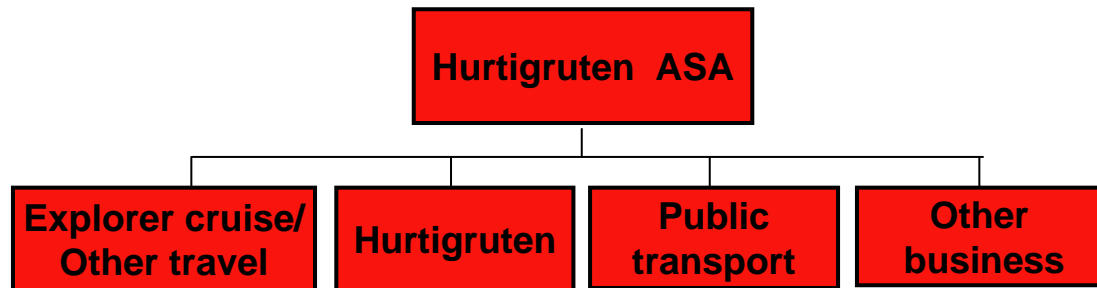




HURTIGRUTEN



Hurtigruten ASA



- Hurtigruten – one of Norway's strongest brands
- Leading in explorer cruises in polar waters
- Leading in public transportation in Northern Norway
- Listed – 6 000 shareholders
- Market value Feb 25 NOK 1 093 mill
- Revenues (2007) NOK 3 826 mill
- Pre-tax loss (2007) NOK -224 mill
- 2 400 employees

- 13 Hurtigruten/cruise vessels
 - 500 000 passengers
 - 11 in NOR, 2 in NIS
 - 6 000 berths
 - 720 permanent maritime work-years (NOR), 314 seasonal employees, 107 apprentices
- 35 ferries, 17 fast ferries
 - 2 000 000 passengers
 - 511 permanent maritime work-years, 126 seasonal employees, 15 apprentices
- 300 buses

Market distribution round trips at 15 February 2008

Market	Round-trips booked as of 15 Feb 2008 ^{*)}	% change	Markets' share of sales
Germany	17 557	4.2%	48 %
Norway	4 085	-12.2%	11 %
United Kingdom	3 802	-6.0%	10 %
USA	3 467	11.6%	9 %
France	1 666	9.4%	5 %
Sweden	1 367	39.4%	4 %
BeNeLux	1 301	24.0%	4 %
Switzerland	1 206	101.6%	3 %
Denmark	1 089	15.1%	3 %
Other	1 048	-23.2%	3 %
Total	36 588	4.2%	100 %

* Number of round-trip passengers is defined as number of whole round trips (two round-trip passengers who take half a round trip count as one)



Market distribution round trips for 2007

Market	Round-trips sold in 2007 *)	% change	Markets' share of sales
Germany	24 614	2.4%	44 %
Norway	7 587	-1.8%	14 %
United Kingdom	5 593	18.6%	10 %
USA	5 124	28.1%	9 %
France	2 648	-2.7%	5 %
Sweden	1 880	35.9%	3 %
BeNeLux	1 684	25.7%	3 %
Switzerland	1 365	-12.2%	2 %
Denmark	1 728	7.1%	3 %
Other	3 116	7.7%	6 %
Total	55 339	6.3%	100 %

* Number of round-trip passengers is defined as number of whole round trips (two round-trip passengers who take half a round trip count as one)



Appendix: Passenger statistics Hurtigruten - 2007

	CRUISE DAYS ROUND-TRIPS				
	Q1	Q2	Q3	Q4	TOTAL
Year 2007	55 373	219 758	274 008	39 554	588 693
Year 2006	48 044	201 853	268 337	37 186	555 420
% - change	15.3%	8.9%	2.1%	6.4%	6.0%

	AVERAGE PRICE CRUISE DAYS ROUND-TRIPS				
	Q1	Q2	Q3	Q4	TOTAL
Year 2007	767	1 374	1 432	903	1 312
Year 2006	752	1 447	1 403	908	1 329
% - change	2.0%	-5.0%	2.1%	-0.6%	-1.3%

	NUMBER OF DISTANCE PASSENGERS				
	Q1	Q2	Q3	Q4	TOTAL
Year 2007	67 709	111 187	123 497	70 045	372 438
Year 2006	66 403	118 803	123 069	66 849	375 124
% - change	2.0%	-6.4%	0.3%	4.8%	-0.7%

	AVERAGE PRICE DISTANCE PASSENGERS				
	Q1	Q2	Q3	Q4	TOTAL
Year 2007	618	724	971	577	759
Year 2006	513	695	782	606	675
% - change	20.5%	4.2%	24.2%	-4.8%	12.4%

Appendix:

Passenger statistics Explorer cruise - 2007

ANTARCTIC	NUMBER OF CRUISE DAYS			AVERAGE PRICE PER CRUISE DAY ¹⁾			OCCUPANCY RATE ²⁾		
	Q1	Q4	IN TOTAL	Q1	Q4	IN TOTAL	Q1	Q4	IN TOTAL
Year 2007	28 391	24 604	52 995	1 968	2 096	2 027	78.8%	68.4%	73.6%
Year 2006	32 647	29 747	62 394	2 218	1 859	2 047	71.2%	76.9%	73.8%
% - change	-13,0%	-17.3%	-15.1%	-11.3%	12.7%	-1.0%	10.7%	-11.1%	-0.3%

GREENLAND	NUMBER OF CRUISE DAYS			AVERAGE PRICE PER CRUISE DAY ¹⁾			OCCUPANCY RATE ²⁾		
	Q2	Q3	IN TOTAL	Q2	Q3	IN TOTAL	Q2	Q3	IN TOTAL
Year 2007	6 814	14 575	21 389	2 948	3 140	3 079	75.6%	76.4%	76.1%

¹ Average price cruise days = passenger revenues incl board, charters, transfer and hotel/no of cruise days

² Occupancy rate = number of cruise days/maximum capacity