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SVITZER DELIVERS SATISFACTORY RESULTS

With an improved underlying result and an increased return on invested capital, Svitzer's results for the first 9 months of 2015 have been satisfactory. Furthermore Svitzer is growing its portfolio through a combination of winning long-term contracts, acquiring an operator and establishing several joint ventures.

The underlying result for Svitzer for the first 9 months of 2015 was USD 88m (82m) and the return on invested capital grew from 8.1% last year to 11.1% this year. Revenue declined due to a strong USD compared to AUD and EUR and because Svitzer Salvage revenue was excluded after salvage activities were merged with Titan Salvage on May 1, 2015.

“Svitzer's performance for the first 9 months of 2015 has been satisfactory despite very challenging market conditions. Our operating margins have improved. We have won new contracts, we have entered the sizable Brazilian towage market through an acquisition and we have established a new growth region in Singapore, so we are making good progress on our growth ambitions,” says Robert Uggla, CEO at Svitzer.

At the same time Svitzer continues to face challenges in Australia, which is impacted by a weak Australian dollar, drop in volumes and high cost levels. Svitzer is concerned about the general outlook for shipping. A slowdown in trade of commodities and containers will likely impact volume development negatively in several of Svitzer's operations.

Highlights (USD million)	Q3		Year to date	
	2015	2014	2015	2014
Revenue	161	189	500	618
EBITDA	52	46	152	145
EBIT	33	33	104	103
NOPAT	30	23	91	88
NOPAT excl. special items	30	22	88	82
Invested Capital	1,101	1,444	1,101	1,444
ROIC	10.8%	6.5%	11.1%	8.1%

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ABOUT SVITZER

Since 1833, Svitzer has provided safety and support at sea. With 4,000 employees, a fleet of more than 430 vessels and operations all over the world, we are the global market leader within towage and related marine services.

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