

## **YEAR-END REPORT JANUARY–DECEMBER 2017**

### **VIKING LINE'S FULL-YEAR RESULTS DETERIORATED SLIGHTLY, BUT FOURTH QUARTER OPERATING INCOME IMPROVED SIGNIFICANTLY**

Consolidated sales of the Viking Line Group for the period January 1–December 31, 2017 increased by 0.6 per cent to 522.7 million euros (EUR 519.6 M for the period January 1–December 31, 2016). Operating income totalled EUR 10.0 M (13.7).

Passenger-related revenue increased by 0.8 per cent to EUR 476.4 M (472.6), while cargo revenue decreased by 1.1 per cent to EUR 43.8 M (44.3).

Consolidated income for the period fell due to lower net sales revenue per passenger and higher operating expenses. Consolidated operating expenses increased by 3.3 per cent to EUR 339.1 M (328.2). Bunker expenses increased by 18.3 per cent to EUR 46.7 M (39.5). The higher operating expenses are mainly attributable to Viking FSTR, which served the Helsinki (Finland)–Tallinn (Estonia) route during the period April 10–October 16, 2017.

During the fourth quarter, October 1–December 31, 2017, consolidated sales increased by 0.7 per cent to EUR 123.2 M (EUR 122.3 M for October 1–December 31, 2016). Fourth quarter operating income amounted to EUR 3.7 M (-1.1).

#### **PASSENGER NUMBERS AND CARGO VOLUME**

The number of passengers on Viking Line's vessels during the report period increased by 378,958 passengers to 6,881,149 (6,502,191). This figure is the highest in Viking Line's history. The Group had a total market share in its service area of 34.5 per cent (33.5).

Viking Line's cargo volume was 127,668 cargo units (131,918). Viking Line achieved a cargo market share of 18.7 per cent (20.7). Meanwhile the number of cars transported increased by 80,059 units to 762,253 (682,194).

#### **SHIPBUILDING CONTRACT**

On July 3, 2017 a shipbuilding contract with the Xiamen Shipbuilding Industry Co. Ltd. shipyard for a passenger ship went into effect. The contract amount is about EUR 194 million, and the planned delivery for the vessel is in 2020. Planning for the construction of the vessel in partnership with the shipyard is progressing according to plan.

#### **ORGANIZATIONAL CHANGE**

In order to create clearer ownership of results and to enhance our commercial focus at an organizational level close to our customers, a decentralized organizational structure is being implemented for our vessels, which will also affect our commercial support functions and marketing functions. The organizational change will be carried out during the spring of 2018 and entail a simplification in our way of working as well as a hierarchically flatter organization.

Any questions concerning this Year-End Report will be answered by Jan Hanses, President and Chief Executive Officer. Tel: +358 18 270 00

Viking Line is a public limited company and the market leading brand in passenger traffic on the northern Baltic Sea, with a mission to provide large-scale, affordable, safe passenger and cargo carrier services including first-class recreation, good food and attractive shopping. Its shares have been listed on the NASDAQ Helsinki since 1995. Viking Line serves Finland, Sweden and the Baltic countries with seven vessels. During the financial year 2017 sales were about EUR 523 M. The number of passengers totalled 6.9 million. The average number of employees was 2,746.

#### **VIKING LINE ABP**

Norrågatan 4/PB 166, AX-22101 Mariehamn, Åland, Finland  
Tel +358 18 270 00

[www.vikingline.com](http://www.vikingline.com) [www.vikingline.fi](http://www.vikingline.fi) [www.vikingline.se](http://www.vikingline.se)

## SALES AND EARNINGS

### FULL CALENDAR YEAR

Consolidated sales of the Viking Line Group during the financial year January 1–December 31, 2017 increased to 522.7 million euros (EUR 519.6 M for January 1–December 31, 2016). Other operating revenue amounted to EUR 1.7 M (2.0). Operating income totalled EUR 10.0 M (13.7). Net financial items totalled EUR -3.4 M (-4.1). Consolidated income before taxes amounted to EUR 6.6 M (9.6). Income after taxes totalled EUR 5.3 M (8.0).

During the report period, passenger-related revenue increased by 0.8 per cent to EUR 476.4 M (472.6), while cargo revenue decreased by 1.1 per cent to EUR 43.8 M (44.3). Net sales revenue increased by 1.3 per cent to EUR 372.6 M (367.9).

Consolidated income for the period fell due to lower net sales revenue per passenger and higher operating expenses. Consolidated operating expenses increased by 3.3 per cent to EUR 339.1 M (328.2). Bunker expenses increased by 18.3 per cent to EUR 46.7 M (39.5). The higher operating expenses are mainly attributable to Viking FSTR, which served the Helsinki (Finland)–Tallinn (Estonia) route during the period April 10–October 16, 2017.

### FOURTH QUARTER

During the fourth quarter, October 1–December 31, 2017, consolidated sales was EUR 123.2 M (EUR 122.3 M for October 1–December 31, 2016). Fourth quarter operating income amounted to EUR 3.7 M (-1.1).

## SERVICES AND MARKET TRENDS

During 2017, the Viking Line Group provided passenger and cargo carrier services using seven vessels on the northern Baltic Sea. The Group's vessels served the same routes as in 2016. During the period April 10–October 16, 2017, capacity on the Helsinki–Tallinn route increased with the leased vessel Viking FSTR.

The number of passengers on Viking Line's vessels during the financial year was 6,881,149 (6,502,191). Viking Line decreased its market share on the Turku (Finland)–Mariehamn/Långnäs (Åland Islands, Finland)–Stockholm (Sweden) route by 0.3 percentage points to 54.5 per cent. On the Helsinki–Mariehamn–Stockholm route, market share increased by 0.8 percentage points to 43.6 per cent. In cruise services between Stockholm and Mariehamn, market share increased by 0.9 percentage points to 58.2 per cent. On the Helsinki–Tallinn route, market share increased by 2.9 percentage points to 26.1 per cent. On the short route over the Sea of Åland, market share increased by 1.6 percentage points to 43.5 per cent. The Group thus had a total market share in its service area of 34.5 per cent (33.5).

Viking Line's cargo volume was 127,668 cargo units (131,918). Viking Line achieved a cargo market share of 18.7 per cent (20.7). Meanwhile the number of cars transported increased by 80,059 units to 762,253 (682,194).

## INVESTMENTS AND FINANCING

On July 3, 2017, a shipbuilding contract with the Xiamen Shipbuilding Industry Co. Ltd. shipyard for a passenger ship went into effect. The contract amount is about EUR 194 million, and the planned delivery for the vessel is in 2020. Planning for the construction of the vessel in partnership with the shipyard is progressing according to plan. The agreement also includes an option for a sister ship. The option was not exercised and expired on January 31, 2018.

The Group's investments amounted to EUR 34.7 M (15.8), of which EUR 22.4 M was related to advance payments for the construction of the above vessel.

On December 31, 2017, the Group's non-current interest-bearing liabilities amounted to EUR 127.0 M (150.6). The equity/assets ratio was 46.2 per cent, compared to 44.1 per cent a year earlier.

At the end of December 2017, the Group's cash and cash equivalents amounted to EUR 68.0 M (94.9). Net cash flow from operating activities amounted to EUR 31.8 M (28.6).

## **RISK FACTORS**

Fluctuations in bunker (vessel fuel) prices have a direct impact on the Group's earnings. In order to partly offset the risk of higher bunker prices, the Group has entered into fixed-price agreements related to a portion of its bunker consumption during 2017.

The Group is also exposed to various financial risks, among them fluctuations in currency exchange rates. Revenue is generated in euros and Swedish kronor. Most operational influx of cash and cash equivalents consists of euros. Purchase prices of goods for sale and bunker are affected by other currencies, especially the US dollar. The Group endeavours to maintain good liquidity in order to be prepared to deal with adverse changes in operational cash flow.

## **SUSTAINABILITY REPORT**

The Sustainability Report for 2017 is published as part of Viking Line's Annual Report. Information about Viking Line's sustainability work is also available on [Vikingline.com](http://Vikingline.com).

## **ORGANIZATION AND PERSONNEL**

The average number of Group employees was 2,746 (2,742), of whom 2,048 (2,046) worked for the parent company. Most of Viking Line's employees work on board its vessels. Shipboard personnel totalled 2,086 (2,082) and land-based personnel totalled 660 (660).

In addition to the Group's own employees, the Viking XPRS was crewed by an average of 248 (250) people employed by a staffing company.

At the end of 2017, the total number of Group employees was 2,889 (2,982), of which 2,238 (2,317) resided in Finland. The number residing in Sweden was 527 (528). There were 116 (132) employees residing in Estonia and 8 (5) in other countries.

## **CORPORATE GOVERNANCE STATEMENT**

Viking Line applies the Finnish Corporate Governance Code, which was approved by the Securities Market Association. The Code entered into force on January 1, 2016, and is available on the Securities Market Association's website, [Cgfinland.fi](http://Cgfinland.fi). Viking Line complies with the Code in full. The Corporate Governance Statement for 2017 is published as part of Viking Line's Annual Report. Information about Viking Line's corporate governance is available on [Vikingline.com](http://Vikingline.com).

## EVENTS AFTER THE BALANCE SHEET DATE

On February 27, 2015, the Helsinki District Court announced its ruling in a case between Viking Line and the Finnish State regarding fairway charges levied during the years 2001–2004. According to the judgement, the Finnish State was required to pay approximately EUR 12.4 M in accordance with Viking Line's claim as well as legal expenses plus interest. Following the appeal by the Finnish State, on August 8, 2016, the Helsinki Court of Appeal reversed the Helsinki District Court's decision and rejected Viking Line's claim due to the statute of limitations. Viking Line filed a leave to appeal with the Supreme Court of Finland, which was not granted.

Viking Line has decided not to exercise the option to construct another vessel included in its shipbuilding contract with Xiamen Shipbuilding Industry Co., Ltd. The option expired on January 31, 2018.

## OUTLOOK FOR 2018

Competition in Viking Line's service area entails continued pressure on prices and volumes, which will have an adverse effect on net sales revenue per passenger. Bunker prices are expected to be higher than in 2017. During the spring of 2018, a change in the organizational structure will be implemented, with the objective of focusing on results and commercial matters while simplifying both the Group's way of working and organization. This change is expected to have a positive effect on the Group's results. The Board of Directors' assessment is that operating income will be higher overall in 2018 than in 2017.

## THE BOARD'S PROPOSAL ON DISTRIBUTION OF EARNINGS

According to the balance sheet of Viking Line Abp on December 31, 2017, unrestricted equity totalled EUR 75,189,898.28.

The Board of Directors proposes to the Annual General Meeting that:

A dividend of EUR 0.20 per share be paid, totalling	EUR 2,160,000.00
Remaining unrestricted equity	EUR 73,029,898.28

No material changes in the Company's financial position have occurred after the end of the financial year. In the assessment of the Board of Directors, the dividend is justifiable in light of the demands with respect to the size of the equity capital which are imposed by the nature, scope, financing and risks associated with the business.

## ANNUAL GENERAL MEETING

The Annual General Meeting of Viking Line Abp will be held at 12 noon on Wednesday, April 18, 2018 at the Alandica Kultur och Kongress auditorium, Strandgatan 33, Mariehamn, Åland, Finland.

An electronic version of the Annual Report for the financial year 2017 will be published during the week of March 5, 2018 on the Company's website, [Vikingline.com](http://Vikingline.com). The printed Annual Report will be published in Swedish and Finnish during the week of March 19, 2018.

## **FINANCIAL INFORMATION FOR 2018**

During the financial year 2018, Viking Line Abp's financial reports will be published for the periods January 1 to March 31, 2018; January 1 to June 30, 2018; and January 1 to September 30, 2018. The Business Review for January–March will be published on May 17, the Half-Year Financial Report for January–June on August 16 and the Business Review for January–September on November 15. The Year-End Report for the financial year 2018 will be published on February 14, 2019. An electronic version of the Annual Report will be published on [Vikingline.com](http://Vikingline.com) during the week of March 4, 2019. The printed Annual Report will be published in Swedish and Finnish during the week of March 18, 2019.

Mariehamn, Åland, February 14, 2018

VIKING LINE ABP  
The Board of Directors

**CONSOLIDATED INCOME STATEMENT**

EUR M	Oct 1, 2017– Dec 31, 2017	Oct 1, 2016– Dec 31, 2016	Jan 1, 2017– Dec 31, 2017	Jan 1, 2016– Dec 31, 2016
<b>SALES</b>	<b>123.2</b>	<b>122.3</b>	<b>522.7</b>	<b>519.6</b>
Other operating revenue	0.4	0.1	1.7	2.0
<b>Expenses</b>				
Goods and services	35.3	36.0	150.1	151.7
Salary and other employment benefit expenses	29.5	29.8	120.6	122.3
Depreciation, amortization and impairment losses	6.0	7.0	25.2	28.0
Other operating expenses	49.0	50.7	218.5	206.0
	119.8	123.5	514.3	507.9
<b>OPERATING INCOME</b>	<b>3.7</b>	<b>-1.1</b>	<b>10.0</b>	<b>13.7</b>
Financial income	0.1	0.3	2.2	2.6
Financial expenses	-1.9	-1.2	-5.6	-6.7
<b>INCOME BEFORE TAXES</b>	<b>1.9</b>	<b>-2.0</b>	<b>6.6</b>	<b>9.6</b>
Income taxes	-0.5	0.4	-1.3	-1.5
<b>INCOME FOR THE PERIOD</b>	<b>1.5</b>	<b>-1.7</b>	<b>5.3</b>	<b>8.0</b>
<i>Income attributable to:</i>				
Parent company shareholders	1.5	-1.7	5.3	8.0
Earnings per share before and after dilution, EUR	0.14	-0.16	0.49	0.74

**CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**

EUR M	Oct 1, 2017– Dec 31, 2017	Oct 1, 2016– Dec 31, 2016	Jan 1, 2017– Dec 31, 2017	Jan 1, 2016– Dec 31, 2016
<b>INCOME FOR THE PERIOD</b>	<b>1.5</b>	<b>-1.7</b>	<b>5.3</b>	<b>8.0</b>
<b>Other comprehensive income</b>				
<i>Items that may be transferred to the income statement</i>				
Translation differences	-0.5	0.1	-0.6	-0.8
Investments available for sale	0.7	0.3	0.7	0.3
	0.3	0.4	0.1	-0.5
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1.8</b>	<b>-1.3</b>	<b>5.4</b>	<b>7.5</b>
<i>Comprehensive income attributable to:</i>				
Parent company shareholders	1.8	-1.3	5.4	7.5

**CONSOLIDATED BALANCE SHEET**

EUR M	Dec 31, 2017	Dec 31, 2016
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	2.5	1.9
Land	0.6	0.6
Buildings and structures	8.6	9.2
Renovation costs for rented properties	2.7	2.3
Vessels	294.6	308.5
Machinery and equipment	5.2	5.6
Advance payments	21.6	-
Investments available for sale	27.9	27.1
<b>Total non-current assets</b>	<b>363.5</b>	<b>355.2</b>
<b>Current assets</b>		
Inventories	17.3	18.1
Income tax assets	1.6	1.7
Trade and other receivables	34.3	36.1
Cash and cash equivalents	68.0	94.9
<b>Total current assets</b>	<b>121.1</b>	<b>150.8</b>
<b>TOTAL ASSETS</b>	<b>484.6</b>	<b>506.0</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1.8	1.8
Reserves	1.7	1.0
Translation differences	-1.7	-1.3
Retained earnings	222.2	221.4
Equity attributable to parent company shareholders	224.1	222.9
<b>Total equity</b>	<b>224.1</b>	<b>222.9</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	37.0	35.9
Non-current interest-bearing liabilities	127.0	150.6
<b>Total non-current liabilities</b>	<b>164.1</b>	<b>186.5</b>
<b>Current liabilities</b>		
Current interest-bearing liabilities	23.5	23.6
Income tax liabilities	0.0	0.0
Trade and other payables	73.0	73.0
<b>Total current liabilities</b>	<b>96.5</b>	<b>96.6</b>
<b>Total liabilities</b>	<b>260.6</b>	<b>283.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>484.6</b>	<b>506.0</b>

**CONSOLIDATED CASH FLOW STATEMENT**

<b>EUR M</b>	<b>Jan 1, 2017– Dec 31, 2017</b>	<b>Jan 1, 2016– Dec 31, 2016</b>
<b>OPERATING ACTIVITIES</b>		
Income for the period	5.3	8.0
Adjustments		
Depreciation, amortization and impairment losses	25.2	28.0
Capital gains/losses from non-current assets	-1.1	-1.5
Other items not included in cash flow	0.6	0.9
Interest expenses and other financial expenses	4.7	5.1
Interest income and other financial income	-0.2	-0.2
Dividend income	-2.0	-2.4
Income taxes	1.3	1.5
Change in working capital		
Change in trade and other receivables	1.8	-6.7
Change in inventories	0.8	-0.9
Change in trade and other payables	0.3	4.3
Interest paid	-4.2	-4.8
Financial expenses paid	-0.8	-0.6
Interest received	0.0	0.0
Financial income received	0.1	0.2
Taxes paid	-0.1	-2.5
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>31.8</b>	<b>28.6</b>
<b>INVESTING ACTIVITIES</b>		
Investments in vessels	-9.5	-11.1
Investments in other intangible and tangible assets	-2.8	-4.7
Advance payments	-22.4	-
EU funding	0.8	-
Investments in investments available for sale	-0.1	-
Divestments of other intangible and tangible assets	1.1	2.6
Divestments of investments available for sale	0.0	-
Payments received for non-current receivables	-	0.2
Dividends received	2.0	2.4
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-30.8</b>	<b>-10.7</b>
<b>FINANCING ACTIVITIES</b>		
Increase in non-current liabilities	-	0.2
Repayment of non-current liabilities	-23.6	-23.5
Dividends paid	-4.3	-10.3
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-27.9</b>	<b>-33.6</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>-26.9</b>	<b>-15.8</b>
Cash and cash equivalents at the beginning of the period	94.9	110.7
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>68.0</b>	<b>94.9</b>



**STATEMENT OF CHANGES IN CONSOLIDATED EQUITY**

EUR M	Equity attributable to parent company shareholders				Total equity
	Share capital	Reserves	Translation differences	Retained earnings	
<b>Equity, Jan 1, 2016</b>	<b>1.8</b>	<b>0.7</b>	<b>-0.4</b>	<b>223.6</b>	<b>225.7</b>
<i>Income for the period</i>				8.0	8.0
<i>Translation differences</i>		0.0	-0.8	0.0	-0.8
<i>Remeasurement of investments available for sale</i>		0.3			0.3
Comprehensive income for the period	-	0.3	-0.8	8.1	7.5
Dividend to shareholders				-10.3	-10.3
<b>Equity, Dec 31, 2016</b>	<b>1.8</b>	<b>1.0</b>	<b>-1.3</b>	<b>221.4</b>	<b>222.9</b>
<i>Income for the period</i>				5.3	5.3
<i>Translation differences</i>		0.0	-0.4	-0.2	-0.6
<i>Remeasurement of investments available for sale</i>		0.7			0.7
Comprehensive income for the period	-	0.7	-0.4	5.1	5.4
Dividend to shareholders				-4.3	-4.3
<b>Equity, Dec 31, 2017</b>	<b>1.8</b>	<b>1.7</b>	<b>-1.7</b>	<b>222.2</b>	<b>224.1</b>

**QUARTERLY CONSOLIDATED INCOME STATEMENT**

EUR M	2017 Q4	2017 Q3	2017 Q2	2017 Q1
<b>SALES</b>	<b>123.2</b>	<b>160.4</b>	<b>137.1</b>	<b>102.1</b>
Other operating revenue	0.4	1.1	0.1	0.1
<b>Expenses</b>				
Goods and services	35.3	45.0	40.3	29.6
Salary and other employment benefit expenses	29.5	32.0	29.8	29.3
Depreciation, amortization and impairment losses	6.0	6.0	6.0	7.1
Other operating expenses	49.0	57.2	58.3	53.9
	119.8	140.2	134.4	119.9
<b>OPERATING INCOME</b>	<b>3.7</b>	<b>21.3</b>	<b>2.7</b>	<b>-17.7</b>
Financial income	0.1	0.2	2.0	0.1
Financial expenses	-1.9	-1.2	-1.6	-1.2
<b>INCOME BEFORE TAXES</b>	<b>1.9</b>	<b>20.3</b>	<b>3.2</b>	<b>-18.8</b>
Income taxes	-0.5	-4.2	-0.3	3.7
<b>INCOME FOR THE PERIOD</b>	<b>1.5</b>	<b>16.1</b>	<b>2.9</b>	<b>-15.1</b>
<i>Income attributable to:</i>				
Parent company shareholders	1.5	16.1	2.9	-15.1
Earnings per share before and after dilution, EUR	0.14	1.49	0.27	-1.40

**QUARTERLY CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**

EUR M	2017 Q4	2017 Q3	2017 Q2	2017 Q1
<b>INCOME FOR THE PERIOD</b>	<b>1.5</b>	<b>16.1</b>	<b>2.9</b>	<b>-15.1</b>
<b>Other comprehensive income</b>				
<i>Items that may be transferred to the income statement</i>				
Translation differences	-0.5	0.1	-0.2	0.1
Investments available for sale	0.7	-	-	-
	0.3	0.1	-0.2	0.1
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1.8</b>	<b>16.1</b>	<b>2.6</b>	<b>-15.1</b>
<i>Comprehensive income attributable to:</i>				
Parent company shareholders	1.8	16.1	2.6	-15.1

**SEGMENT INFORMATION, VIKING LINE GROUP**

<b>OPERATING SEGMENTS, EUR M</b>	<b>Jan 1, 2017– Dec 31, 2017</b>	<b>Jan 1, 2016– Dec 31, 2016</b>
<b>Sales</b>		
Vessels	520.1	516.6
Unallocated	2.9	3.1
<b>Total, operating segments</b>	<b>522.9</b>	<b>519.8</b>
Eliminations	-0.2	-0.2
<b>Total sales of the Group</b>	<b>522.7</b>	<b>519.6</b>
<b>Operating income</b>		
Vessels	56.9	60.9
Unallocated	-46.9	-47.2
<b>Total operating income of the Group</b>	<b>10.0</b>	<b>13.7</b>

## PLEGDED ASSETS AND CONTINGENT LIABILITIES

EUR M	Dec 31, 2017	Dec 31, 2016
Contingent liabilities	150.6	174.1
Assets pledged for own debt	283.0	313.6
Investment commitments not included in the accounts	175.1	-
– contractual amount	195.0	-

## FINANCIAL RATIOS AND STATISTICS

	Jan 1, 2017– Dec 31, 2017	Jan 1, 2016– Dec 31, 2016
Equity per share, EUR	20.75	20.64
Dividend per share, EUR	0.20	0.40
Number of shares on balance sheet date	10,800,000	10,800,000
Return on equity (ROE)	2.4 %	3.6 %
Return on investment (ROI)	2.9 %	3.6 %
Equity/assets ratio	46.2 %	44.1 %
Investments, EUR M	34.7	15.8
– as % of sales	6.6 %	3.0 %
Passengers	6,881,149	6,502,191
Cargo units	127,668	131,918
Average number of employees, full time equivalent	2,746	2,742

Earnings per share = (Income before taxes – income taxes +/- minority interest) / Average number of shares

Equity per share = Equity attributable to parent company shareholders / Number of shares on balance sheet date

Return on equity (ROE), % = (Income before taxes – income taxes) / Equity including minority interest (average for the year)

Return on investment (ROI), % = (Income before taxes + interest and other financial expenses) / (Total assets – interest-free liabilities [average for the year])

Equity/assets ratio, % = (Equity including minority interest) / (Total assets – advances received)

When rounding off items to the nearest EUR 1,000,000, rounding-off differences of EUR +/- 0.1 M may occur.

The above figures from the financial statements have been audited.