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H1 2007

Half-Year Report for 1 January to 30 June 2007

- Revenue rose by 15% to DKK 4.0 billion. Revenue for the full year is expected to rise by around 10%
- Operating profit before depreciation (EBITDA) rose by 27% to DKK 600 million
- Pre-tax profit rose by 37% to DKK 181 million
- Significant improvement of free cash flow
- Broadly based progress in freight activities
- Passenger tonnage on North Sea reallocated as planned
- Full-year expected pre-tax profit revised upwards by 18%, from DKK 425 million to approximately DKK 500 million

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DFDS is a leading North European liner shipping company based in Copenhagen. The route network includes combined freight and passenger routes as well as routes devoted exclusively to freight. DFDS also operates its own sales companies and freight and passenger port terminals. DFDS employs approximately 4,300 people and operates a fleet of approximately 68 ships. DFDS was founded in 1866 and is listed on the Copenhagen Stock Exchange.

Key Figures DFDS Group

DKK mill.	2007 Q2	2006 Q2	2007 Q1-Q2	2006 Q1-Q2	2006 Full year
Income statement					
Revenue	2,104	1,859	3,984	3,450	7,524
DFDS Tor Line	1,595	1,371	3,146	2,658	5,710
DFDS Seaways	517	494	850	802	1,838
Operating profit before depreciation (EBITDA)	396	327	600	471	1,137
DFDS Tor Line	305	242	571	442	945
DFDS Seaways	99	93	50	46	241
Profit on disposal of ships, buildings, and terminals	0	0	-2	18	33
Operating profit (EBITA)	250	187	296	223	605
Financing, net	-57	-43	-116	-91	-193
Profit before tax	194	145	181	132	402
Profit for the period	177	138	159	120	364
Profit for the period after minority interests	174	137	154	117	352
Profit for analytical purposes	183	134	160	110	348
Capital					
Total assets	-	-	9,879	9,514	9,991
DFDS A/S' share of the equity	-	-	3,315	2,936	3,154
Total equity	-	-	3,426	3,041	3,265
Net interest bearing debt	-	-	4,279	4,703	4,654
Invested capital, average	7,878	7,544	7,932	7,354	7,551
Average number of employees					
	-	-	4,379	4,251	4,346
Cash flow					
Cash flow from operating activities before finance and after tax	396	270	625	466	1,167
Cash flow from investments	-46	-674	-147	-1,148	-1,698
Free cash flow from operating activities	350	-404	478	-682	-531
Operations and return					
Lanemetres, '000	2,994	3,008	5,936	5,919	12,074
Passengers, '000	402	405	673	660	1,481
Revenue growth, %	13.2	16.5	15.5	19.0	19.8
EBITDA-margin, %	18.8	17.6	15.1	13.7	15.1
Operating margin, %	11.9	10.1	7.4	6.5	8.0
Invested capital turnover rate, times	1.07	0.99	1.00	0.94	1.00
Return on invested capital (ROIC) p.a., %	11.2	9.3	6.7	5.8	7.2
Return on equity p.a., %	22.6	18.5	9.9	7.7	11.7
Capital and per share					
Equity ratio, %	-	-	34.7	32.0	32.7
Financial gearing, times	-	-	1.29	1.60	1.48
Earnings per share (EPS), DKK	22.8	18.0	20.2	15.3	46.3
Dividend per share, DKK	-	-	-	-	11.0
Number of shares at the end of the period, '000	8,000	8,000	8,000	8,000	8,000
Share price at the end of the period, DKK	-	-	710	412	680
Equity per share, DKK	-	-	414	367	394
Price/book value, times	-	-	1.71	1.12	1.72

Key figures and financial ratios have been changed in accordance with new accounting policies.

Definitions on page 13.

H1 2007

Market trends

Market trends for sea transport of freight in the North Sea and the Baltic were, on the whole, positive in the first half of the year, although volume growth in the market was lower than in the same period last year.

The level of activity remains stable, underpinned by some shortage of drivers, stricter driving- and resting-time regulations, road taxes and continued economic growth in most of Northern and Eastern Europe.

Driven by growth in Russia, the CIS countries and the Baltic States, market growth in the Baltic continues to be higher than in the North Sea.

The level of competition in the travel market remained high in the first half of the year, especially in the Norwegian market. However, price pressure in the market has to some extent been stabilised by a general reduction in over-capacity.

The purchasing power of consumers, whether Northern Europeans or overseas consumers travelling through the region, remains high.

Freight and ro-pax activities

As a result of activity changes, the number of lane metres transported was on a par with the same period last year. Adjusted to take these changes into account, volume rose by 4% in the first half-year.

The most significant activity changes were the closure of BelgoBridge in 2006 and one fewer container ship deployed between Norway and the Continent.

The level of activity rose on the North Sea, with the exception of traffic between Denmark and the UK, which was affected by changes in competition and demand. Traffic between Sweden and Belgium in particular benefited from increased volumes in the industrial logistics sector.

Activity levels in the Baltic Region rose likewise, with the exception of HansaBridge, which for the majority of H1 was serviced by a single ship as opposed to two ships during the same period last year. A second ship was again deployed on the route in May. The deployment of larger ro-pax tonnage had a positive impact on traffic between Lithuania and Germany.

Freight rates were stable, with an upward trend in both areas.

Financial performance by DFDS Container Line, which was acquired at the start of Q4 2006, was in line with expectations in H1 2007. The other container and side-door activities in DFDS Lys Line improved their financial performance on the basis of increased paper volumes and improving efficiency of the container shipping between Norway and the Continent.

Financial performance for trailer activities in Sweden, Denmark and the Benelux countries improved in H1 as a consequence of a positive trailer market, a more selective customer approach and the closure or restructuring of loss-making activities. The trailer activities are linked to DFDS Tor Line's ro-ro route network.

Cruise ferry activities

The number of passengers in H1 rose by 2% compared to the same period last year. Adjusted to take route changes in 2006 into account, the rise was 3%.

The number of departures in H1 was reduced by 9% compared to the same period last year. Adjusted to take route changes into account, the reduction was 4%. On a comparable basis, the number of passengers per departure rose by 7%.

As a result of rising oil prices, a bunker surcharge of DKK 20 per passenger per departure was introduced in mid-July.

In order to optimise the configuration of the Amsterdam and Bergen routes, tonnage was re-allocated as planned at the end of May. The levels of activity and earnings on the Oslo and Amsterdam routes were on a par with expectations in Q2.

The level of activity on the Bergen route, which opened in November 2006, was somewhat lower than expected in Q2, although the activity level increased towards the end of the quarter. Freight revenue on the route fulfilled expectations in H1.

In mid-August, the booking situation for the rest of the year was better than at the same time last year.

Industrial logistics contract extended

In June, DFDS' contract with Norske Skog was extended by three years to the end of 2012.

The contract covers the transportation of paper products from Norske Skog's mills in Norway to England, the Continent, Ireland and Spain.

A new route between Skogn, Norway, Ireland and Scotland was also added to the contract, which is expected to increase the total annual volume to approximately 800,000 tons.

The extension and the new route strengthen DFDS' position as an important partner for the Nordic paper industry.

Clarification of Group strategy

Following the appointment of Niels Smedegaard as new CEO at the start of the year, and the initiatives taken since then to improve DFDS' long-term competitiveness and earnings, a clarification of the Group's future strategy will be presented in the near term.

H1 accounts and expectations

Revenue

Group revenue for H1 2007 rose to DKK 3,984 million, an increase of 15% compared to the same period last year.

Revenue

<i>DKK mill.</i>	H106	H107	Change, %
DFDS Tor Line	2,658	3,146	18
DFDS Seaways	802	850	6
Eliminations etc.	-10	-12	n.a.
DFDS Group	3,450	3,984	15

The majority of the increase in Group revenue was due to growth in DFDS Tor Line, where approximately 65% of the improvement stems from the acquisition of DFDS Container Line at the beginning of Q4 2006. The rest of the improvement was primarily the result of increased activity on both the North Sea and the Baltic route networks.

DFDS Seaways' revenues rose by 6% as a result of the positive net effect of the opening of the Bergen route and the closure of the Gothenburg route in Q4 2006. The level of activity on the Amsterdam route was also higher due to positive market trends and the introduction of more capacity in 2006.

Operating profit before depreciation (EBITDA)

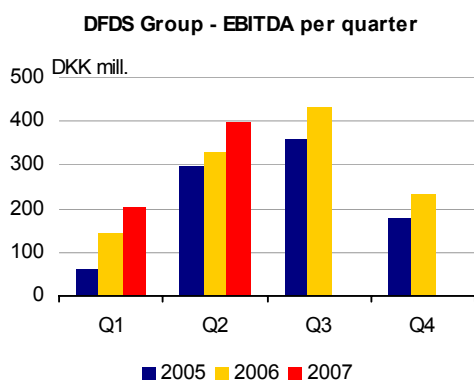
Group EBITDA for H1 2007 increased to DKK 600 million, a rise of 27% compared with the same period last year.

Operating profit before depreciation (EBITDA)

<i>DKK mill.</i>	H106	H107	Change, %
DFDS Tor Line	442	571	29
DFDS Seaways	46	50	9
Non-allocated items	-17	-21	-24
DFDS Group	471	600	27

DFDS Tor Line's EBITDA rose by 29% as a result of higher volumes, adjusted for activity changes, and greater capacity utilisation, as well as a stable and positive freight rate development on most routes in both the North Sea and the Baltic. In addition, the acquisition of DFDS Container Line in Q4 2006 also had a positive impact on EBITDA as did progress for the trailer activities linked to the route network.

DFDS Seaways' EBITDA rose by 9% as a result of improved financial performance on the Amsterdam route and the closure of the Gothenburg route early in Q4 2006. Due to the lower level of activity on the Bergen route, the route's half-year result was lower than expected.



Profit/loss on sale of assets, depreciation and EBITA

Profit/loss on the sale of assets amounted to a loss of DKK 2 million in H1, following the increase of a provision regarding the sale of a ro-pax ship in 2006.

Profits on disposals and depreciation, Group

<i>DKK mill.</i>	H106	H107	Change, %
EBITDA	471	600	27
Profit on disposals	18	-2	n.a.
Depreciations	-267	-302	13
EBITA	222	296	33

Depreciation rose by 13% in H1 to DKK 302 million. The majority of the increase stemmed from the acquisition of companies and activities. New tonnage acquired in 2006 also caused ship depreciation to rise. However, the rise was offset by a DKK 12 million adjustment of the depreciation on two passenger ships in H1. The adjustment was triggered by a rise in the market value of the ships, which lowered the depreciation rate.

The half-year EBITA rose hereafter by 33% to DKK 296 million. The EBITA for 2006 included one-off items of DKK 18 million from profits on disposals. After adjustment for these one-off items, EBITA rose by 46%.

Net financing

The net cost of financing in H1 2007 increased to DKK 116 million, a rise of 27% compared to the same period last year. Over half of the rise can be attributed to a reduction in income from net exchange rate adjustments, while the remainder was due to higher net interest expenses following an increase in the average net interest-bearing debt.

Finance, net, Group

<i>DKK mill.</i>	H106	H107	Change, %
Interest, net	-96	-107	11
Financial gains/losses	14	-1	n.a.
Other items	-9	-8	-11
Total	-91	-116	27

Pre-tax profit

Pre-tax profit for H1 2007 rose to DKK 181 million, an increase of 37% compared to the same period last year.

Balance sheet and investments

Total assets at the end of H1 amounted to DKK 9,879 million, a rise of 4% compared to the same period last year, and 1% less than at the start of the year. The increase in total assets compared to the same period last year was primarily due to company acquisitions.

Invested capital and ROIC

The average invested capital in H1 2007 rose to DKK 7,932 million, an increase of 8% compared to the same period last year.

The return on invested capital was 6.7%, an improvement of 0.9%-point compared to the same period last year.

Profit forecast 2007

Revenue is expected to grow by approximately 10% over the full year, which is at the upper end of the original forecast range of 8–10%.

Operating profit (EBITA) for DFDS Seaways is still expected to improve, as announced in the 2006 annual report, while DFDS Tor Lines' EBITA is expected to be higher than originally predicted.

The expected bunker consumption for the second half of the year has been hedged exclusively by commercial price-adjustment agreements. More or less the whole of the expected H2 cash flow in USD, which is a net expense currency for DFDS, has been hedged at an average level of around USD/DKK 5.75.

Total investment is expected to amount to around DKK 250 million, DKK 100 million more than originally forecast. The rise is primarily due to higher docking costs and increased investment in cargo equipment.

As a result of the expected profit improvement in DFDS Tor Line, the expected Group pre-tax profit for 2007 has been increased from DKK 425 million to approximately DKK 500 million, a rise of 18%.

For more information about DFDS, go to:

www.dfds.com

Accounting policy

The half-year report has been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and additional Danish disclosure requirements for interim reports for listed companies.

The accounting policies applied in the preparation of the quarterly report are consistent with those of the annual report for 2006 except that calculated interest on defined benefit obligations and expected return on defined benefit plan assets is reclassified from staff costs to financial expenses.

The reclassification is applied on 1 January 2007 and the comparative figures have been restated. The 2006 staff costs are reduced by DKK 8.4 million and financial expenses are increased by the same amount. The pre-tax profit for 2006 remains unchanged, as well as EPS, EPS-D, equity, and the balance sheet total.

The corresponding effect of the amendment for H1 2006 is a reduction of the staff costs of DKK 4.5 million (Q2 2006: DKK 2.3 million) and an increase of the financial expenses by the same amount. The pre-tax profit for H1 and Q2 2006 remains unchanged, as well as EPS, EPS-D, equity, and the balance sheet total.

Statement by the Executive Board and Board of Directors

The Executive Board and Board of Directors have today discussed and adopted the quarterly report for the period 1 January – 30 June 2007.

The quarterly report, which has not been audited, has been prepared in accordance with IFRS regulations for recognition and measurement, as adopted by the EU, and also in accordance with additional Danish disclosure requirements for interim report for listed companies.

We consider the accounting policies applied to be appropriate. Accordingly, the quarterly report gives a true and fair view of the Group's assets, liabilities and financial position as per 30 June 2007 and of the result of the Group's operations and cash flows for the period 1 January – 30 June 2007.

Copenhagen, 23 August 2007

Executive Board:

Niels Smedegaard
Christian Merrild
Søren Jespersen

Board of Directors:

Ivar Samrén
Vagn Sørensen
Claus Arnhild
Michael Helbo
Jill Lauritzen Melby
Anders Moberg
Thomas Mørk
Ingar Skaug
Lene Skole

DFDS Group - Profit Development per Segment

DKK mill.	2006					2007		2007	2006
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q1-Q2	Q1-Q2
DFDS Tor Line									
Revenue	1,287	1,371	1,414	1,638	5,710	1,551	1,595	3,146	2,658
Operating profit before depreciation (EBITDA)	200	242	265	238	945	266	305	571	442
Sale of assets	18	0	11	-3	26	-2	0	-2	18
Depreciation	-85	-91	-93	-106	-375	-102	-103	-205	-176
Operating profit (EBITA)	133	151	183	129	596	162	202	364	284
Operating profit margin (EBITA), %	10.3	11.0	12.9	7.9	10.4	10.4	12.7	11.6	10.7
Invested capital, average	5,404	5,730	5,951	5,981	5,762	6,064	6,009	6,038	5,615
Return on invested capital (ROIC) p.a., %	9.9	10.0	11.8	7.3	9.3	10.7	11.8	10.8	9.7
Lanemetres, '000	2,911	3,008	3,168	2,987	12,074	2,942 *	2,994	5,936	5,919
DFDS Seaways									
Revenue	308	494	617	419	1,838	333	517	850	802
Operating profit before depreciation (EBITDA)	-47	93	178	17	241	-49	99	50	46
Sale of assets	0	0	0	7	7	0	0	0	0
Depreciation	-41	-48	-49	-49	-187	-53	-42	-95	-89
Operating profit (EBITA)	-88	45	129	-25	61	-102	57	-45	-43
Operating profit margin (EBITA), %	-28.6	9.1	20.9	-6.0	3.3	-30.6	11.0	-5.3	-5.4
Invested capital, average	1,719	1,847	1,851	1,969	1,844	2,031	1,959	2,000	1,761
Return on invested capital (ROIC) p.a., %	-20.4	9.1	26.9	-4.5	3.1	-20.1	10.2	-4.1	-4.7
Passengers, '000	255	405	500	321	1,481	271	402	673	660
Non-allocated items									
Operating profit before depreciation (EBITDA)	-9	-8	-10	-22	-49	-13	-8	-21	-17
Sale of assets	0	0	0	0	0	0	0	0	0
Depreciation	-1	-1	-1	0	-3	-1	-1	-2	-2
Operating profit (EBITA)	-10	-9	-11	-22	-52	-14	-9	-23	-19
DFDS Group									
Revenue	1,591	1,859	2,020	2,054	7,524	1,880	2,104	3,984	3,450
Operating profit before depreciation (EBITDA)	144	327	433	233	1,137	204	396	600	471
Sale of assets	18	0	11	4	33	-2	0	-2	18
Depreciation	-127	-140	-143	-155	-565	-156	-146	-302	-267
Operating profit (EBITA)	35	187	301	82	605	46	250	296	222
Operating profit margin (EBITA), %	2.2	10.1	14.9	4.0	8.0	2.4	11.9	7.4	6.4
Profit before tax	-13	145	247	23	402	-13	194	181	132
Invested capital, average	7,107	7,544	7,750	7,845	7,551	7,971	7,878	7,932	7,354
Return on invested capital (ROIC) p.a., %	2.0	9.3	14.9	2.2	7.2	2.3	11.2	6.7	5.8

* As a consequence of an incorrect statement of the number of transported lanemetres in Q1 2007 the figure has been changed from 3,153 thousand to 2,924 thousand.

DFDS Group - Income Statement

DKK mill.	2007 Q2	2006 Q2	2007 Q1-Q2	2006 Q1-Q2	2006 Full year
Revenue	2,103.8	1,858.7	3,983.8	3,450.0	7,523.8
Costs:					
Operating costs related to ships	1,081.7	960.7	2,143.1	1,846.3	4,006.6
Charter hire	144.2	111.1	293.2	253.2	533.1
Staff costs	370.0	346.8	736.0	669.2	1,397.7
Other costs of operation, sales and administration	111.8	113.3	211.3	210.1	449.1
<i>Total costs</i>	<u>1,707.7</u>	<u>1,531.9</u>	<u>3,383.6</u>	<u>2,978.8</u>	<u>6,386.5</u>
Operating profit before depreciation (EBITDA)	396.1	326.8	600.2	471.2	1,137.3
Profit/loss on disposal of ships, buildings and terminals	0.0	0.1	-1.7	18.0	33.3
<i>Depreciation and impairment</i>					
Ships	-109.3	-113.7	-228.5	-216.3	-442.6
Other fixed assets	-36.8	-25.9	-73.6	-50.3	-122.6
<i>Total depreciation and impairment</i>	<u>-146.1</u>	<u>-139.6</u>	<u>-302.1</u>	<u>-266.6</u>	<u>-565.2</u>
Operating profit (EBITA)	250.0	187.3	296.4	222.6	605.4
Value adjustment goodwill/negative goodwill	0.3	0.0	0.5	0.2	-9.7
Share of profit of associates	1.1	0.5	-0.1	0.6	-0.5
Financial income	7.5	27.8	43.1	44.2	94.1
Financial expenses	-64.9	-71.0	-158.8	-135.6	-286.9
Profit before tax	194.0	144.6	181.1	132.0	402.4
Tax on profit	-17.2	-6.2	-22.3	-11.6	-38.9
Profit for the period	176.8	138.4	158.8	120.4	363.5
Attributable to:					
Equity holders of DFDS A/S	173.9	136.6	153.9	116.6	352.2
Minority interests	2.9	1.8	4.9	3.8	11.3
	<u>176.8</u>	<u>138.4</u>	<u>158.8</u>	<u>120.4</u>	<u>363.5</u>
Basic earnings per share	22.76	17.99	20.17	15.35	46.33
Diluted earnings per share	22.68	17.97	20.12	15.34	46.30

DFDS Group - Balance Sheet, Assets

DKK mill.	30.06. 2007	30.06. 2006	31.12. 2006
Non-current assets			
<i>Intangible assets</i>			
Goodwill	302.4	159.3	298.6
Software	39.5	34.5	41.8
Development projects in progress	5.3	6.1	1.1
Other intangible assets	134.0	87.9	151.8
<i>Total Intangible assets</i>	<u>481.2</u>	<u>287.8</u>	<u>493.3</u>
<i>Tangible assets</i>			
Buildings	69.2	72.8	71.4
Terminals	373.4	361.8	380.2
Ships	6,808.0	6,973.3	6,967.6
Machinery, tools and equipment	320.8	227.3	325.1
Work in progress and prepayments	20.3	15.4	11.7
<i>Total tangible assets</i>	<u>7,591.7</u>	<u>7,650.6</u>	<u>7,756.0</u>
<i>Investments</i>			
Investments in associates	6.4	12.6	8.5
Receivables	3.0	11.8	3.0
Securities	24.6	22.1	25.1
Deferred tax assets	76.9	81.7	84.4
<i>Total investments</i>	<u>110.9</u>	<u>128.2</u>	<u>121.0</u>
Total non-current assets	8,183.8	8,066.6	8,370.3
Current assets			
Inventories	79.6	87.5	79.4
Trade receivables	921.9	802.5	925.4
Amounts owed by associates	11.6	2.2	13.4
Other receivables and current assets	166.8	122.6	81.2
Prepayments	123.0	110.1	150.1
Assets classified as held for sale	0.0	35.6	0.0
Cash at bank and in hand	392.6	287.0	371.4
Total current assets	1,695.5	1,447.5	1,620.9
Total assets	9,879.3	9,514.1	9,991.2

DFDS Group - Balance Sheet, Equity and Liabilities

DKK mill.	30.06. 2007	30.06. 2006	31.12. 2006
Equity			
Share capital	800.0	800.0	800.0
Retained earnings	2,543.2	2,221.8	2,374.0
Reserves	-28.0	-85.9	-103.8
Proposed dividends	0.0	0.0	83.7
Total equity attributable to equity holders of DFDS A/S	3,315.2	2,935.9	3,153.9
Minority interests	111.0	104.8	111.4
Total equity	3,426.2	3,040.7	3,265.3
Liabilities			
<i>Non-current liabilities</i>			
Credit institutions	4,012.7	4,121.9	4,287.9
Deferred tax	220.2	192.6	212.1
Pensions	241.7	236.3	239.3
Other provisions	0.0	6.3	2.6
<i>Total non-current liabilities</i>	<i>4,474.6</i>	<i>4,557.1</i>	<i>4,741.9</i>
<i>Current liabilities</i>			
Credit institutions	694.7	852.2	716.9
Trade payables	382.2	341.1	408.5
Amounts owed by associates	0.2	0.1	0.1
Other provisions	15.5	0.0	8.6
Corporate tax	28.4	14.4	23.2
Other payables	602.8	507.7	646.4
Deferred income	254.7	200.8	180.3
<i>Total current liabilities</i>	<i>1,978.5</i>	<i>1,916.3</i>	<i>1,984.0</i>
Total liabilities	6,453.1	6,473.4	6,725.9
Total Equity and liabilities	9,879.3	9,514.1	9,991.2

DFDS Group - Statement of Movements in Equity

DKK mill.	30.06. 2007	30.06. 2006	31.12. 2006
Equity at beginning of period	3,265.3	2,903.7	2,903.7
Foreign exchange adjustment relating to foreign companies' equity at beginning of the year	-3.7	8.3	10.1
Effect of difference between year-end and average rates on profit	0.4	0.2	-1.8
Value adjustment of hedging instruments	76.7	59.6	38.1
Share based payment	7.9	1.4	2.9
Reserve for securities	-0.7	-4.4	-1.7
Profit for the period	158.8	120.4	363.5
Distributed dividends	-88.0	-60.0	-60.0
Distributed dividends, own shares	3.9	3.0	3.0
Exercise of share options	10.5	7.9	10.5
Other adjustments regarding minority interest	-5.3	-0.5	-1.4
Adjustments	0.4	1.1	-1.6
Equity end of period	3,426.2	3,040.7	3,265.3

DFDS Consolidated Cash Flow Statement

DKK mill.	2007 Q2	2006 Q2	2007 Q1-Q2	2006 Q1-Q2	2006 Full year
Cash flow from operating activities					
Profit before depreciation (EBITDA)	396.1	326.8	600.2	471.2	1,137.3
Adjustments	1.1	-0.2	12.3	0.1	-3.9
Change in working capital	4.3	-52.3	21.6	2.2	70.2
Change in provisions	-2.2	-1.9	-4.0	-3.1	-10.5
Cash flow from operating activities, gross	399.3	272.4	630.1	470.4	1,193.1
Financing, net	-90.3	-72.5	-100.1	-84.4	-170.2
Taxes paid	-3.4	-2.0	-5.3	-4.8	-26.3
Cash flow from operating activities, net	305.6	197.9	524.7	381.2	996.6
Cash flow from investing activities					
Ships	-26.4	-621.3	-92.7	-1,036.8	-1,221.4
Buildings and terminals	-4.9	-38.8	-8.3	-77.5	-100.6
Operating equipment	-12.0	-5.2	-28.9	-18.4	-56.7
Intangible assets	-3.8	-3.6	-7.7	-6.7	-13.9
Acquisition of companies and activities	0.0	0.7	0.0	-2.3	-298.1
Acquisition of minority interests	-0.6	0.1	-11.5	-0.8	-1.0
Associates	2.0	-6.2	2.0	-5.8	-6.5
Cash flow from investing activities	-45.7	-674.3	-147.1	-1,148.3	-1,698.2
Cash flow from financing activities					
Change in other investments	0.2	23.0	4.0	16.6	30.0
Change in loans secured by mortgages in ships	-107.8	427.9	-251.9	815.6	796.1
Change in other financial loans	-39.9	-21.6	-32.7	-23.3	251.0
Payment of financial lease liabilities	-13.8	-13.7	-25.7	-27.4	-53.8
Change in operating credits	33.8	171.1	22.8	79.0	-141.2
Exercise of share options	0.4	-3.2	9.0	0.0	-0.6
Dividends paid to shareholders	-83.8	-57.0	-83.8	-57.0	-57.0
Cash flow from financing activities	-210.9	526.5	-358.3	803.5	824.5
Cash flow for the period	49.0	50.1	19.3	36.4	122.9
Cash at bank and in hand and securities at beginning of period	340.8	235.8	371.4	249.6	249.6
Foreign exchange adjustments	2.8	1.1	1.9	1.0	-1.1
Cash at bank and in hand and securities at end of period	392.6	287.0	392.6	287.0	371.4

The above cannot be derived directly from the income statement and the balance sheet

Definitions

Operating profit before depreciation (EBITDA)	Profit before depreciation and impairment on non-current tangible assets
Operating profit (EBITA)	Profit after depreciation and impairment on non-current tangible assets
Operating profit margin	$\frac{\text{Operating profit (EBITA)}}{\text{Revenue}} \times 100$
Net operating profit after taxes (NOPAT)	Operating profit (EBITA) plus value adjustment of goodwill/negative goodwill minus payable tax for the period, adjusted for the tax effect of net finance cost
Invested capital	Net working capital (non-interest-bearing current assets minus non-interest bearing current liabilities) plus intangible and tangible assets minus jubilee and pension liabilities and other provisions
Return on invested capital (ROIC)	$\frac{\text{Net operating profit after taxes (NOPAT)}}{\text{Average invested capital}} \times 100$
Profit for analytical purposes	Profit for the period after minority interests excluding regulation of taxes and deferred taxes from previous years
Return on equity p.a.	$\frac{\text{Profit for analytical purposes}}{\text{DFDS' share of equity, average}} \times 100$
Equity ratio	$\frac{\text{Equity}}{\text{Total assets}} \times 100$
Earnings per share (EPS)	$\frac{\text{DFDS' share of profit for the period}}{\text{Weighted average number of ordinary shares in circulation}}$
Dividend per share	$\frac{\text{Dividend for the year}}{\text{Number of shares at the end of the period}}$
Book value per share	$\frac{\text{DFDS' share of equity, at the end of the period}}{\text{Number of shares at the end of the period}}$
Market-to-book value (K/I)	$\frac{\text{Share price at the end of the period}}{\text{Book value per share at the end of the period}}$