

Stock Exchange Announcement



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Q1 2006

Quarterly Report for 1 January to 31 March 2006

- Revenue rose by 22% to DKK 1.6 billion. Full-year revenue is expected to rise by 12-15%
- Operating profit before depreciation (EBITDA) rose by 129% to DKK 142 million
- Pre-tax profit improved by DKK 87 million to DKK -13 million
- Significant profit improvement in DFDS Tor Line due to high level of activity
- DFDS Seaways' new passenger ferry deployed on the Amsterdam route as planned
- Since the majority of DFDS' profits are generated in Q2 and Q3, the full-year result is still subject to considerable uncertainty, not least on account of the high level of oil prices
- The full-year pre-tax profit is still expected to be approximately DKK 250 million

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DFDS is a leading North European liner shipping company based in Copenhagen. The DFDS route network includes freight and combined passenger and freight routes. The Group also operates its own sales companies and port terminals for handling freight and passengers. DFDS employs approximately 4,200 people and operates a fleet of approximately 65 ships. DFDS was founded in 1866 and is listed on the Copenhagen Stock Exchange.

Key Figures DFDS Group

DKK mill.	2006 Q1	2005 Q1	2005 Full year
Income statement			
Revenue	1,591	1,302	6,278
Operating profit before depreciation (EBITDA)	142	62	890
Profit/loss on disposal of ships, buildings and terminals	18	7	29
Operating profit (EBITA)	33	-49	432
Financing, net	-46	-51	-203
Profit before tax	-13	-100	231
Profit for the period	-18	-100	193
Profit for the period after minority interest	-20	-104	175
Profit for analytical purposes	-24	-104	182
Balance sheet			
Non-current assets	7,523	7,076	7,175
Current assets	1,318	1,285	1,282
Total assets	8,842	8,361	8,457
Equity	2,954	2,688	2,904
Non-current liabilities	4,200	3,931	3,902
Current liabilities	1,688	1,742	1,651
Total equity and liabilities	8,842	8,361	8,457
Invested capital	7,239	6,531	6,975
Net interest bearing debt	4,179	3,770	3,970
Cash flow			
Cash flow from operating activities, gross	198	92	725
Cash flow from operating activities, net	183	73	520
Cash flow from investing activities	-474	-288	-855
Cash flow from financing activities	277	251	293
Cash flow for the period	-14	36	-42
Financial ratios, %			
Operating profit margin (EBITA)	2.1	-3.8	6.9
Return on invested capital (ROIC), p.a.	1.9	-3.1	6.0
Return on equity, p.a.	-3.3	-16.4	6.8
Equity ratio	33.4	32.2	34.3
Earnings per share, DKK	-2.6	-13.8	23.1
Share price at end of period, DKK	409	336	379
Equity per share, DKK	356	316	350
Price/book value, times	1.15	1.06	1.08
Dividend per share, DKK	-	-	7.5
Number of shares at end of period, '000	8,000	8,000	8,000
Number of employees, average	4,117	3,954	4,215

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

Definitions on page 13

Q1 2006

More freight and passenger capacity in the Baltic Sea

New partnership with Spanish shipping company

Rising oil prices increase costs

Market trends

The trend in the North Sea *freight market* in the first quarter was generally positive due to a continued good development in most of the economies in the region. The German road tax increased the level of activity in certain areas.

The market trend was also positive in the Baltic Sea Region due to increasing trade between Scandinavia on the one hand and Russia, the Baltic States and the rest of Eastern Europe on the other. Sea transport also benefited from some shortage of drivers.

The high level of competition in the *travel market* continued in the first quarter, driven by low price expectations in the market.

Consumer purchasing power is still high, however, especially in the Scandinavian countries, which is reflected in higher on-board consumption.

Ro-pax and freight activities

The number of transported lane metres rose 15% in the first quarter compared to the same period last year.

In the North Sea, the acquisition of HumberBridge in the second half of 2005 contributed to increasing volumes in the first quarter compared to the same period last year. Volumes also increased for industrial logistics, especially paper and cars. The profit development for most routes was positive and contributed to the sector's profit increase.

In the Baltic Sea Region, capacity on BalticBridge increased by just over 50% due to the deployment of larger tonnage. Volumes in the first quarter were also increased by NevaBridge, which opened in September 2005, and the acquisition of Scandlines' share in DFDS LISCO Line in early 2006.

The level of activity was also somewhat higher in DFDS Lys Line in the first quarter compared to the same period last year, partly due to higher volumes of paper under logistics contracts. The co-operation agreement with Geest also increased volumes.

The charter market declined in the first quarter and performance for these activities deteriorated somewhat.

Cruise ferry activities

The new ship on the Amsterdam route was deployed as planned in March 2006 and the booking trend for the route is positive.

Due to re-allocation of tonnage in connection with the deployment of the new ship and the closure of the Cuxhaven route in November 2005, the number of departures fell by 21% in the first quarter.

However, the number of passengers was only reduced by 16% as the number of passengers per sailing was higher during the quarter. The average ticket price per passenger was on a par with last year while satisfactory progress was registered in the average on-board revenue per passenger.

The closure of the Cuxhaven route had a positive impact on financial performance in the first quarter, while the high oil prices increased the cost level and the deployment of new tonnage also caused certain one-off costs.

As of mid-May, bookings for the rest of the year were satisfactory in the Danish market and slightly lower than expected in the other markets.

More capacity in the Baltic Sea

As part of the growth strategy for the Baltic Sea, DFDS acquired Scandlines' share in DFDS LISCO Line, which sails between Klaipeda and Kiel, with effect from 1 January 2006.

In order to service the route, LISCO has acquired the ro-pax vessel SVEALAND (re-named LISCO OPTIMA) in April 2006. The ship, built in 1999, has a freight capacity of 2,300 lane metres and room for 327 passengers.

Tonnage renewal

Two older ro-pax ships were sold in the first quarter. PALANGA, built in 1979, was sold and delivered in January and KLAIPEDA, built in 1987, was sold in March for delivery in July. The sale of the two vessels helped reduce the average age of the DFDS freight fleet.

New partnership with Spanish shipping company

In order to build on DFDS' market position in the Irish Sea and on the Iberian Peninsula, DFDS

Lys Line entered into a co-operation with the Spanish shipping company Suardiaz from 1 March 2006.

The co-operation concerns a weekly container service between Bilbao, Avonmouth, Dublin and Greenock. The new route is marketed as DFDS SUARDIAZ LINE. A container ship with a capacity of 750 TEU has been deployed on the route.

DFDS SUARDIAZ LINE operates a large container fleet, enabling it to offer integrated door-door solutions. DFDS Lys Lines subsidiaries act as agents in England, Scotland and Ireland, while Spain is covered by Suardiaz.

New CEO

As announced at DFDS' AGM, Niels Smedegaard has been appointed as the new CEO of the DFDS Group. He will join the Group late this autumn and succeed Ole Frie as CEO on 1 January 2007.

Quarterly accounts and expectations

Revenue

Revenue for the first quarter of 2006 rose 22% to DKK 1,591 million compared to the same period last year.

Revenue

<i>DKK mill.</i>	Q105	Q106	Change, %
DFDS Tor Line	988	1,287	30
DFDS Seaways	319	308	-3
Eliminations etc.	-5	-4	n.a.
DFDS Group	1,302	1,591	22

The increased revenue is due to growth in DFDS Tor Line, where just over 40% of the increase stems from the acquisition of trailer operators in the second half of 2005. Add to this the acquisition of Scandlines' share in DFDS LISCO Line per 1 January 2006 and HumberBridge at the start of the second half of 2005, as well as the opening of NevaBridge in November 2005.

The rest of the rise was due to increased activity in the route networks operated by DFDS Tor Line and DFDS Lys Line.

In DFDS Seaways, the number of departures was 21% lower in the quarter as a result of partly the closure of the Cuxhaven route in November 2005 and partly a temporary closure of the Gothenburg route in February/March 2006. The tonnage from this route was transferred to the Amsterdam route in connection with the deployment of new tonnage and the chartering out of tonnage. Revenue in the first quarter on the Oslo route was, on the other hand, higher than the same period last year as an upgrade of the tonnage reduced the number of departures in the first quarter of 2005.

Operating profit before depreciation (EBITDA)

Group EBITDA for the first quarter of 2006 was DKK 142 million, an increase of 129% or DKK 80 million compared to the same period last year.

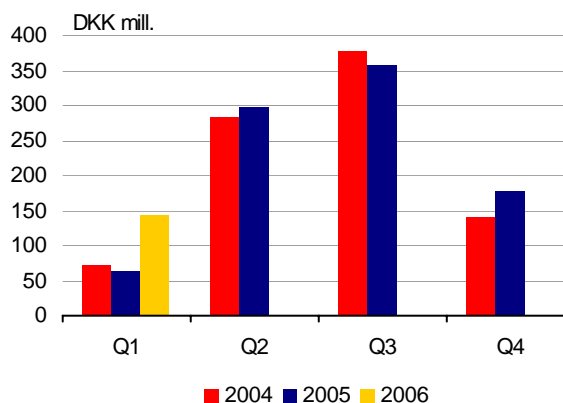
Operating profit (EBITA)

<i>DKK mill.</i>	Q105	Q106	Change, %
DFDS Tor Line	128	198	55
DFDS Seaways	-52	-47	10
Non-allocated items	-14	-9	36
DFDS Group	62	142	129

DFDS Tor Lines EBITDA rose by 55% due to the generally higher level of activity on routes in the North Sea and the Baltic Sea, the restructuring of activities that were lossmaking in the first quarter of 2005, and contributions from companies and activities acquired in the second half of 2005 and the first quarter of 2006.

DFDS Seaways' EBITDA improved by DKK 5 million in the first quarter. The closure of the Cuxhaven route in November 2005 had a positive impact on financial performance, while the introduction of new tonnage on the Amsterdam route led to certain one-off costs during the quarter. Profit development during the first quarter was otherwise on a par with the same period last year.

DFDS Group - EBITDA per quarter



Depreciation & profits

A profit of DKK 18 million was recorded from the sale of assets in the first quarter, DKK 16 million of which was attributed to the sale of the ro-pax ship PALANGA in January 2006. The remainder of the profit was due to the sale of a terminal building in Immingham.

Profits and depreciations, Group

<i>DKK mill.</i>	Q105	Q106	Change, %
EBITDA	62	142	129
Profit on disposals	7	18	157
Depreciations	-118	-127	8
EBITA	-49	33	n.a.

Depreciations rose by 8% to DKK 127 million during the quarter. Ship depreciations were on a par with last year. The rise in depreciations was primarily due to the

acquisition of companies and activities.

Financing

The net cost of financing in the first quarter was DKK 46 million, which was DKK 5 million less than last year. There was a minor rise in net interest costs as an increase in net interest bearing debt was partially compensated for by a lower interest rate.

Finance, net, Group

<i>DKK mill.</i>	Q105	Q106	Change, %
Interest, net	-51	-52	-2
Exchange gains and losses, net	6	7	17
Other financial income and expenses, net	-6	-1	83
Total	-51	-46	10

Pre-tax profit

Pre-tax profit for the quarter was DKK -13 million, an improvement of DKK 87 million compared to the same period last year.

Balance sheet and investments

The balance at the end of the first quarter was DKK 8,842 million, which was DKK 481 million more than at the same time last year. The increase is primarily attributable to acquisitions of companies and activities and to the investment in the cruise ferry ship KING OF SCANDINAVIA.

Invested capital and ROIC

Average invested capital amounted to DKK 7,107 million in the first quarter, an increase of 11% on the same period last year. The increase is primarily attributable to acquisitions of companies and activities and to the investment in the cruise ferry ship KING OF SCANDINAVIA.

Return on invested capital p.a. for the first quarter of 2006 was 1.9%, an improvement of 5.0 percentage points compared to the same period last year.

Profit forecast for 2006

Revenue for the full-year 2006 is expected to rise by around 12-15%, which is higher than the original forecast of 8-10%. This is primarily due to new activities and a generally higher level of activity in the freight sector.

Net investments for 2006 are still expected to be around DKK 1.2 billion.

Due to hedging, DFDS' total currency exposure is considered limited. For the remainder of the year, the consumption of bunkers is mostly hedged by bunker adjustment agreements in the freight sector and oil-price surcharges in the passenger sector.

Financial performance was better than expected in the first quarter. However, since the

majority of DFDS' profits are generated in Q2 and Q3, the full-year result is still subject to considerable uncertainty, especially because of the high level of oil prices. On this background, DFDS continues to expect a pre-tax profit for the full year 2006 of approximately DKK 250 million.

See www.dfds.com for further information about DFDS.

Accounting policy

The quarterly 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 last year except that the valuation adjustment of the securities portfolio is no longer recognised in the profit and loss account, it has been transferred to a reserve in the equity. This is a result of implementing the amendment to IAS 39 "Financial Instruments: Recognition and Measurement – the Fair Value Option".

The amendment is applied on 1 January 2006 and reduces the pre-tax profit for 2005 by DKK 7.5 million and the EPS and EPS-D by DKK 1.0. Equity and the balance sheet total for 2005 remain unchanged. The corresponding effect of the amendment for Q1 2005 would be a reduction in pre-tax profit of DKK 3.3 million and of EPS and EPS-D of DKK 0.5. Equity and the balance sheet total would remain unchanged. In connection with the amendment a write-up on the securities portfolio at the beginning of 2006 amounting to DKK 14.2 million (corresponding to DKK 6.7 million at the beginning of 2005) was transferred from retained earnings to equity reserves.

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 – 31 March 2006.

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 31 March 2006 and of the result of the Group's operations and cash flows for the period 1 January–31 March 2006.

Copenhagen, 23 May 2006

Executive Board:

Ole Frie
Christian Merrild
Søren Jespersen

Board of Directors:

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

DFDS Group - Profit Development per Segment

DKK mill.	2005					2006
	Q1	Q2	Q3	Q4	Full year	Q1
DFDS Tor Line						
Revenue	988	1,104	1,126	1,260	4,478	1,287
Operating profit before depreciation (EBITDA)	128	204	185	157	674	198
Sale of assets	7	0	0	0	7	18
Depreciations	-77	-80	-79	-85	-321	-85
Operating profit (EBITA)	58	123	107	71	359	131
Operating profit margin (EBITA), %	5.9	11.1	9.5	5.6	8.0	10.2
Invested capital, average	4,982	5,160	5,268	5,333	5,177	5,404
Return on invested capital (ROIC) p.a., %	4.6	8.9	7.8	5.0	6.4	9.7
Passengers, '000	2,527	2,708	2,588	2,899	10,722	2,911
DFDS Seaways						
Revenue	319	500	610	408	1,837	308
Operating profit before depreciation (EBITDA)	-52	101	182	33	264	-47
Sale of assets	0	0	0	17	17	0
Depreciations	-41	-41	-40	-41	-163	-41
Operating profit (EBITA)	-93	60	142	9	118	-88
Operating profit margin (EBITA), %	-29.2	12.0	23.3	2.2	6.4	-28.6
Invested capital, average	1,529	1,506	1,516	1,566	1,536	1,719
Return on invested capital (ROIC) p.a., %	-24.3	14.8	36.1	2.0	7.1	-20.4
Lane metres, '000	301	430	519	339	1,589	255
Non-allocated items						
Operating profit before depreciation (EBITDA)	-14	-9	-11	-14	-48	-9
Sale of assets	0	4	0	1	5	0
Depreciations	0	-1	-1	-1	-3	-1
Operating profit (EBITA)	-14	-5	-13	-13	-45	-10
DFDS Group						
Revenue	1,301	1,597	1,721	1,659	6,278	1,591
Operating profit before depreciation (EBITDA)	62	296	356	176	890	142
Sale of assets	7	4	0	18	29	18
Depreciations	-118	-122	-120	-127	-487	-127
Operating profit (EBITA)	-49	178	236	67	432	33
Operating profit margin (EBITA), %	-3.8	11.1	13.7	4.0	6.9	2.1
Profit before tax	-96	125	193	16	238	-13
Invested capital, average	6,429	6,621	6,751	6,882	6,667	7,107
Return on invested capital (ROIC) p.a., %	-3.1	10.0	13.5	3.3	6.0	1.9

DFDS Group - Income Statement

DKK mill.	2006 Q1	2005 Q1	2005 Full year
Revenue	1,591.3	1,301.6	6,278.4
<i>Costs:</i>			
Operating costs related to ships	885.6	698.3	3,154.4
Charter hire	142.1	130.6	525.5
Staff costs	324.6	313.6	1,291.5
Other costs of operation, sales and administration	96.8	97.1	416.7
<i>Total costs:</i>	1,449.1	1,239.6	5,388.1
Operating profit before depreciation (EBITDA)	142.2	62.0	890.3
Profit/loss on disposal of ships, buildings and terminals	17.9	6.8	28.6
<i>Depreciation and impairment</i>			
Ships	-102.5	-101.4	-412.1
Other fixed assets	-24.5	-16.6	-74.9
<i>Total depreciation and impairment</i>	-127.0	-118.0	-487.0
Operating profit (EBITA)	33.1	-49.2	431.9
Value adjustment goodwill/negative goodwill	0.2	0.0	0.6
Share of profit of associates	0.1	0.4	0.6
Financial income	16.4	21.2	102.2
Financial expenses	-62.4	-72.0	-304.7
Profit before tax	-12.6	-99.6	230.6
Tax on profit	-5.4	-0.7	-37.3
Profit for the period	-18.0	-100.3	193.3
Attributable to:			
Equity holders of DFDS A/S	-20.0	-104.3	175.4
Minority interests	2.0	4.0	17.9
	-18.0	-100.3	193.3
Basic earnings per share	-2.6	-13.8	23.1
Diluted earnings per share	-2.6	-13.8	23.1

DFDS Group - Balance Sheet, Assets

DKK mill.	31.03. 2006	31.03. 2005	31.12. 2005
Non-current assets			
<i>Intangible assets</i>			
Goodwill	158.3	56.9	157.6
Software	34.5	32.1	33.1
Development projects in progress	4.7	2.3	5.0
Other intangible assets	92.7	11.8	95.9
<i>Total Intangible assets</i>	<u>290.2</u>	<u>103.1</u>	<u>291.6</u>
<i>Tangible assets</i>			
Buildings	72.4	62.8	74.3
Terminals	243.3	238.5	265.2
Ships	6,230.5	6,209.7	5,912.8
Machinery, tools and equipment	232.9	158.9	231.8
Work in progress and prepayments	310.2	135.0	250.8
<i>Total tangible assets</i>	<u>7,089.3</u>	<u>6,804.9</u>	<u>6,734.9</u>
<i>Investments</i>			
Investments in associates	6.0	6.5	6.2
Securities	17.1	50.2	23.9
Other investments	32.0	13.8	26.7
Deferred tax assets	88.8	97.4	91.4
<i>Total investments</i>	<u>143.9</u>	<u>167.9</u>	<u>148.2</u>
Total non-current assets	7,523.4	7,075.9	7,174.7
Current assets			
Inventories	77.5	60.5	91.5
Trade receivables	745.1	613.2	678.2
Amounts owed by associates	0.0	1.8	0.0
Other receivables and current assets	137.3	200.8	140.7
Prepayments	86.0	84.6	92.0
Assets classified as held for sale	36.6	0.0	30.2
Cash at bank and in hand	235.8	324.2	249.6
Total current assets	1,318.3	1,285.1	1,282.2
Total assets	8,841.7	8,361.0	8,456.9

DFDS Group - Balance Sheet, Equity and Liabilities

DKK mill.	30.09. 2005	30.09. 2004	31.12. 2004
Equity			
Share capital	800.0	800.0	800.0
Retained earnings	2,085.0	1,881.6	2,095.0
Reserves	-90.6	-204.8	-149.6
Proposed dividends	56.9	53.0	56.9
Total equity attributable to equity holders of DFDS A/S	2,851.3	2,529.8	2,802.3
Minority interests	102.7	158.3	101.4
Total equity	2,954.0	2,688.1	2,903.7
Liabilities			
<i>Non-current liabilities</i>			
Deferred tax	3,767.0	3,505.3	3,470.6
Pensions	192.1	166.9	190.1
Other provisions	233.1	220.6	234.6
Credit institutions	7.9	37.8	6.9
<i>Total non-current liabilities</i>	<i>4,200.1</i>	<i>3,930.6</i>	<i>3,902.2</i>
<i>Current liabilities</i>			
Credit institutions	635.0	520.4	650.6
Trade payables	326.0	358.7	321.7
Amounts owed by associates	0.1	0.0	0.0
Other provisions	0.0	2.1	2.1
Corporate tax	13.6	10.9	13.0
Other payables	558.7	670.3	565.8
Deferred income	154.2	179.9	97.8
<i>Total current liabilities</i>	<i>1,687.6</i>	<i>1,742.3</i>	<i>1,651.0</i>
Total liabilities	5,887.7	5,672.9	5,553.2
Total Equity and liabilities	8,841.7	8,361.0	8,456.9

DFDS Consolidated Cash Flow Statement

DKK mill.	2006 Q1	2005 Q1	2005 Full year
Cash flows from operating activities			
Profit before depreciation (EBITDA)	142.2	62.0	890.3
Adjustments	2.5	10.4	3.9
Change in working capital	54.5	29.0	-165.7
Change in provisions	-1.2	-9.1	-3.4
Cash flow from operating activities, gross	198.0	92.3	725.1
Financing, net	-11.9	-18.2	-190.6
Taxes paid	-2.8	-1.3	-14.6
Cash flow from operating activities, net	183.3	72.8	519.9
Cash flow from investing activities			
Ships	-415.5	-248.7	-406.7
Buildings and terminals	-38.7	-24.0	-67.7
Operating equipment	-13.2	-9.4	-37.2
Intangible assets	-3.1	-6.4	-15.5
Acquisition of companies and activities	-3.0	0.0	-221.9
Acquisition of minority interests	-0.9	0.0	-104.8
Associates	0.4	0.5	-0.8
Cash flow from investing activities	-474.0	-288.0	-854.6
Cash flow from financing activities			
Change in other investments	-6.4	8.2	52.3
Change in loans secured by mortgages in ships	387.7	144.1	118.1
Change in other financial loans	-1.7	-0.1	83.9
Payment of financial lease liabilities	-13.7	-12.6	-50.3
Change in operating credits	-92.1	109.7	149.1
Exercise of share options	3.2	1.8	0.4
Dividends paid to shareholders	0.0	0.0	-60.9
Cash flow from financing activities	277.0	251.1	292.6
Cash flow for the period	-13.7	35.9	-42.1
Cash at bank and in hand and securities at beginning of period	249.6	287.6	288.2
Foreign exchange adjustments	-0.1	0.7	3.5
Cash at bank and in hand and securities at end of period	235.8	324.2	249.6

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

DFDS Group - Statement of Movements in Equity

DKK mill.	30.09. 2005	30.09. 2004	31.12. 2004
Equity at beginning of period	2,903.7	2,699.9	2,699.9
Foreign exchange adjustment relating to foreign companies' equity at beginning of the year	-3.6	3.9	3.9
Effect of difference between year-end and average rates on profit	0.1	0.0	0.0
Value adjustment of hedging instruments	64.2	64.8	113.1
Share based payment	0.6	2.1	1.7
Reserve for securities	-1.8	3.3	7.5
Profit for the period	-18.0	-100.3	193.3
Distributed dividends	0.0	0.0	-56.0
Distributed dividends, own shares	0.0	0.0	2.9
Excercise of share options	7.9	3.7	6.4
Other adjustments regarding minority interest	-0.7	0.5	-70.9
Adjustments	1.5	10.2	2.0
Equity end of period	2,954.0	2,688.1	2,903.7

Definitions

Operating profit before depreciation (EBITDA)	Profit before depreciation and impairment on tangible assets
Operating profit (EBITA)	Profit after depreciation and impairment on tangible assets
Operating profit margin	$\frac{\text{Operating profit (EBITA)}}{\text{Revenue}} \times 100$
Net operating profit after taxes (NOPAT)	Operating profit (EBITA) minus payable tax for the period, adjusted for the tax effect of net interest costs
Invested capital	Net working capital (non-interest-bearing current assets minus non-interest bearing 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)	$\frac{\text{Share price at the end of the period}}{\text{Book value per share at the end of the period}}$