

Stock Exchange Announcement



SEA no. 15/2006
29 August 2006

H1 2006

Half-year report for 1 January to 30 June 2006

- Revenue rose in H1 by 19% to DKK 3.4 billion. For the full year, including the acquisition of Norfolk Line Containers, a rise in revenue of 15-17% is expected, as against the previous forecast of 12-15%
- Operating profit before depreciations (EBITDA) rose by 30% in H1 to DKK 467 million
- Pre-tax profit for the half-year improved by DKK 111 million, from DKK 21 million to DKK 132 million
- Profit continued to improve in Q2 for DFDS Tor Line's freight activities due to a high level of activity in the freight market
- Profit development of DFDS Seaways' passenger activities in Q2 was affected by rising bunker costs
- Market position strengthened in the container lo-lo segment and especially the Irish Sea through purchase of Norfolk Line Containers BV
- The earlier profit expectation for the year of a pre-tax profit of approximately DKK 250 million is increased to approximately DKK 325 million

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DFDS is a leading North European liner shipping company based in Copenhagen. DFDS' route network comprises freight routes and combined passenger and freight routes. The Group also operates own sales companies and freight and passenger port terminals. DFDS employs approximately 4,200 employees 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 Q2	2005 Q2	2006 Q1-Q2	2005 Q1-Q2	2005 Full year
Income statement					
Revenue	1,859	1,597	3,450	2,898	6,278
Operating profit before depreciation (EBITDA)	325	296	467	358	890
Profit/loss on disposal of ships, buildings and terminals	0	4	18	11	29
Operating profit (EBITA)	185	178	218	129	432
Financing, net	-41	-58	-87	-109	-203
Profit before tax	145	121	132	21	231
Profit for the period	138	113	120	12	193
Profit for the period after minority interest	137	107	117	3	175
Profit for analytical purposes	134	109	110	4	182
Balance sheet					
Non-current assets			8,069	7,201	7,175
Current assets			1,445	1,300	1,282
Total assets			9,514	8,501	8,457
Equity			3,041	2,709	2,904
Non-current liabilities			4,557	3,919	3,902
Current liabilities			1,916	1,873	1,651
Total equity and liabilities			9,514	8,501	8,457
Invested capital			7,850	6,712	6,975
Net interest bearing debt			4,703	3,949	3,970
Cash flow					
Cash flow from operating activities, gross	272	228	470	320	725
Cash flow from operating activities, net	198	190	381	263	520
Cash flow from investing activities	-674	-265	-1,148	-553	-855
Cash flow from financing activities	526	50	803	301	293
Cash flow for the period	50	-25	36	11	-42
Financial ratios, %					
Operating profit margin (EBITA)	10.0	11.1	6.3	4.4	6.9
Return on invested capital (ROIC), p.a.	9.2	10.0	5.6	3.5	6.0
Return on equity, p.a.	18.5	17.1	7.7	0.3	6.8
Equity ratio	-	-	32.0	31.9	34.3
Earnings per share, DKK	18.0	14.1	15.3	0.3	23.1
Share price at end of period, DKK	-	-	412	421	379
Equity per share, DKK	-	-	367	318	350
Price/book value, times	-	-	1.12	1.33	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	-	-	4,251	4,136	4,215

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

Definitions on page 14

H1 2006

New, efficient port terminal opened in Immingham

Freight fleet renewed and optimised

Rising oil prices increase cost level

Market development

Trends in the *freight market* in the North Sea region were generally positive in H1 2006, due to continued growth in most economies in the region. The German road tax also contributed to increased levels of activity in certain traffic areas.

Market developments in the Baltic region were similarly positive, driven by growing trade between Scandinavia on the one hand, and Russia, the Baltic nations and the rest of Eastern Europe on the other. The market for sea transport was also positively influenced by a shortage of drivers, due to high domestic activity in Eastern Europe.

Competition in the *travel market* remained high in H1 as a consequence of the low price expectations in the market. The level of competition in the Norwegian market was particularly high.

The purchasing power of consumers remains strong, particularly in the Scandinavian countries, which has been reflected in higher on-board consumption.

Freight and ro-pax activities

The number of transported lane metres of freight rose by 13% during H1 compared with the same period last year.

In the North Sea, the purchase of HumberBridge at the beginning of H2 2005 contributed to the increased freight levels. Freight levels also rose in industrial logistics, particularly in paper and cars. Profit trends on most routes were positive and contributed to the improved profits in the area.

In the Baltic region, the capacity of BalticBridge was increased by just over 50% through the introduction of extra tonnage. Freight levels for the half-year were also positively influenced by the opening of NevaBridge in September 2005 and the purchase of Scandlines' share of DFDS LISCO Line at the beginning of 2006.

The level of activity was also high for DFDS Lys Line, attributable amongst other things to increased amounts of paper freight in connection with logistics contracts. Freight levels were also increased by the co-operation agreement with the Samskip shipping company.

The charter market contracted somewhat in H1, and these activities thus experienced some decline in earnings.

Cruise ferry activities

Departures fell by 19% during H1, partly as a result of the closure of the Cuxhaven route in November 2005, and partly due to the temporary closure of the Gothenburg route in February and March 2006. The tonnage on this route was transferred for a short period to the Amsterdam route in connection with the introduction of new tonnage and the chartering-out of vessels.

However, the total number of passengers fell by just 10%, as the number of passengers per departure rose by 12% in the half-year. The average ticket price per passenger was on a par with last year, while good growth was achieved in the average level of on-board spending per passenger.

Rising bunker costs in Q2 did, however, produce a significant increase in costs per passenger.

The introduction of the new cruise ferry vessel on the Amsterdam route in March 2006 proceeded as planned. Activity on the route was a little lower than anticipated in Q2, while the trend in bookings for Q3 is on a par with expectations.

Profits in H1 were positively influenced by the closure of the Cuxhaven route, but negatively affected by one-off expenses relating to the introduction of new tonnage on the Amsterdam route.

Bookings for the remainder of the year were in the middle of August ahead of last year.

Strengthened market position in the Irish Sea

With a view to consolidating the market position in the lo-lo segment and the Irish Sea, DFDS purchased 100% of the share capital of Norfolk Line Containers BV on 15 August 2006.

Norfolk Line Containers operates two freight routes between Rotterdam and ports in Ireland. The majority of its customers are served by the company's own door-to-door service between the Continent and Ireland.

The route is serviced by six chartered lo-lo container ships, in addition to which the company operates approximately 2,400 containers, the majority owned 45' containers, including 500 reefer containers.

The purchase of Norfolk Line Containers complements the activities of DFDS Lys Line and DFDS Suardiaz Line. The expansion of geographical market coverage, combined with greater operational flexibility, is expected to provide an opportunity to improve DFDS' customer service and realise operational synergies.

Norfolk Line Containers BV has been taken over with effect from 1 July 2006, but as the takeover is subject to approval by the relevant authorities, the company's profits will not be included in accounts until Q4 2006.

Freight fleet renewed and optimised

TOR FICARIA, the sixth and final ro-ro newbuilding from Flensburg Shipyard, was delivered on 23 June 2006 and placed in service on the AngloBridge route.

The long term chartered ro-ro vessels TOR FLANDRIA and TOR SCANDIA were redelivered in July 2006 as part of DFDS' ongoing fleet optimisation. The return of the vessels occurred at an earlier date than agreed, and DFDS received a total profit of DKK 10 million.

Two older ro-pax ships were sold in H1. PALANGA, built in 1979, was sold and delivered in January 2006, and KLAIPEDA, built in 1987, was sold in March 2006 and delivered in July 2006. The sales of the ships contributed to lowering the average age of the DFDS freight fleet.

New, efficient port terminal opened

On 12 July 2006, operations began at DFDS Nordic Terminal Riverside, the port terminal extension in Immingham, for amongst others DFDS Tor Line's routes to Germany, the Netherlands, Sweden, Norway and Denmark.

The terminal has been extended by 200,000 m² and three berths, and now covers a total area of 720,000 m², with loading ramps for six ro-ro ships and facilities for handling lo-lo container ships.

The new terminal will improve operations significantly, as the location outside the lock enables faster traffic handling.

The terminal is in operation 24 hours a day, seven days a week. The storage capacity comprises approximately 80,000 m², and in 2006, the amount of freight handled is expected to reach five million lane metres.

The terminal currently employs 600 persons, but it is expected that the extension will create a further 100 workplaces.

New Group CEO

As announced at the DFDS annual general meeting, Niels Smedegaard has been appointed the

new managing director of the DFDS Group. Niels Smedegaard will take up his position at the end of autumn, and will take over the management from Ole Frie as of 1 January 2007.

Half-year accounts and expectations

Revenue

The Group's revenue in the first half of 2006 rose by 19% to DKK 3,450 million compared to the same period last year.

Revenue

<i>DKK mill.</i>	H105	H106	Change, %
DFDS Tor Line	2,092	2,658	27
DFDS Seaways	819	802	-2
Eliminations etc.	-13	-10	n.a.
DFDS Group	2,898	3,450	19

The increased revenue is due to growth in DFDS Tor Line, with about 40% of the increase stemming from the purchase of trailer operators in the second half of 2005. In addition, the takeover of Scandlines' share of DFDS LISCO Line as of 1 January 2006, the purchase of Humber-Bridge at the beginning of the second half of 2005, and the opening of NevaBridge in November 2005 also contributed.

The remainder of the rise is attributable to increased activity in the route network in both the North Sea and the Baltic.

For DFDS Seaways, the number of departures fell by 19% during the half-year, partly as a consequence of the closure of the Cuxhaven route in November 2005, and partly due to the rotation of tonnage. Revenue for the half-year was somewhat higher on the Oslo and Amsterdam routes, due to an increase in the number of departures and larger capacity on the Amsterdam route.

Operating profit (EBITDA)

The Group's operating profit before depreciations (EBITDA) for H1 2006 was DKK 467 million, an increase of 30% compared to the same period last year.

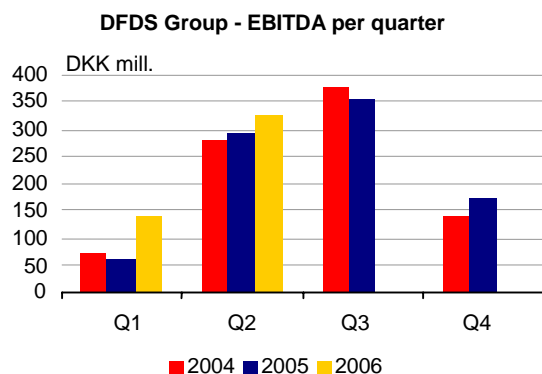
Operating profit before depreciations (EBITDA)

<i>DKK mill.</i>	H105	H106	Change, %
DFDS Tor Line	332	438	32
DFDS Seaways	49	46	-6
Non-allocated items	-23	-17	26
DFDS Group	358	467	30

The operating profit before depreciations (EBITDA) for DFDS Tor Line rose by 32% due to a generally higher level of activity in both the North Sea and the Baltic. The restructuring of loss-making activities during the first half of 2005 also contributed, along with contributions from

companies and activities taken over in the second half of 2005 and thereafter. The increasing bunker costs was to a large degree offset by bunker adjustment agreements.

DFDS Seaways' operating profit before depreciations (EBITDA) fell by 6% in H1 2006 to DKK 46 million. The closure of the Cuxhaven route in November in 2005 had a positive influence on profits, while the introduction of new tonnage on the Amsterdam route induced several one-off expenses. Financial performance for the half-year was moreover negatively influenced by rising bunker costs.



Sale of assets and depreciation

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

Profits on disposals and depreciations, Group

DKK mill.	H105	H106	Change, %
EBITDA	358	467	30
Profit on disposals	11	18	64
Depreciations	-240	-267	11
EBITA	129	218	69

Depreciations rose by 11% to DKK 267 million during the half-year. Ship depreciations were 5% higher, primarily due to the addition of the KING OF SCANDINAVIA and the LISCO OPTIMA. The remaining rise in depreciations mainly derives from the acquisition of companies and activities.

Financing

The net cost of financing in H1 2006 was DKK 87 million, which was DKK 22 million less than for the same period last year. Net interest costs rose only slightly, as the increase in the net interest-bearing debt was compensated for by a lower interest rate.

The fall in the cost of financing was thus caused by a rise in income from financial gains.

Finance, net, Group

DKK mill.	H105	H106	Change, %
Interest, net	-100	-103	-3
Financial gains/losses	-5	17	-440
Other items	-4	-1	75
Total	-109	-87	20

Pre-tax profit

Pre-tax profit for H1 2006 was DKK 132 million, an improvement of DKK 111 million compared to the same period last year.

Balance sheet and investments

The balance at the end of the period was DKK 9,514 million, which was DKK 1,014 million more than at the same time last year. The increase is primarily attributable to acquisitions of companies and activities, and to investment in the cruise ferry vessel KING OF SCANDINAVIA and the ro-pax vessel LISCO OPTIMA.

Invested capital and ROIC

Average invested capital amounted to DKK 7,354 million in H1 2006, an increase of 13% on the same period last year. The rise is similarly attributable to acquisitions of companies and activities, and the above-mentioned ship investments.

Return on invested capital for H1 2006 was 5.6% p.a., an improvement of 2.1 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 14-16%, which is higher than the earlier forecast of 12-15%. This is due to the acquisition of both Norfolk Line Containers and a generally higher level of activity within the freight sector.

Following the purchase of Norfolk Line Containers, net investments are expected to amount to around DKK 1.5 billion for the full year. Net investments for the year were previously expected to be DKK 1.2 billion.

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

On the whole, financial performance during H1 2006 was better than expected, due especially to improvements in Q1. In July, profits on the sale and redelivery of ships amounted to a total of DKK 18 million.

Most of the profit from passenger activities is generated in Q3, and the full-year result remains subject to some uncertainty due to the high level of competition in the passenger market. There is also still uncertainty concerning the oil price trend.

On this background, the earlier expectation of a pre-tax profit for the year of approximately DKK 250 million is increased to approximately DKK 325 million.

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

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 half-year report are consistent with those of the annual report for 2005 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 H1 2005 would be a reduction in pre-tax profit of DKK 7.7 million and of EPS and EPS-D of DKK 1.0. 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 half-year report for the period 1 January – 30 June 2006.

The half-year 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 half-year report gives a true and fair view of the Group's assets, liabilities and financial position as per 30 June 2006 and of the result of the Group's operations and cash flows for the period 1 January – 30 June 2006.

Copenhagen, 29 August 2006

Executive Board:

Ole Frie
Christian Merrild
Søren Jespersen

Board of Directors:

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

DFDS Group - Profit Development per Segment

DKK mill.	2005					2006		2006	2005
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q1-Q2	Q1-Q2
DFDS Tor Line									
Revenue	988	1,104	1,126	1,260	4,478	1,287	1,371	2,658	2,092
Operating profit before depreciation (EBITDA)	128	204	185	157	674	198	240	438	332
Sale of assets	7	0	0	0	7	18	0	18	7
Depreciations	-77	-81	-78	-86	-322	-85	-91	-176	-158
Operating profit (EBITA)	58	123	107	71	359	131	149	280	181
Operating profit margin (EBITA), %	5.9	11.1	9.5	5.6	8.0	10.2	10.9	10.5	8.7
Invested capital, average	4,982	5,160	5,268	5,333	5,177	5,404	5,730	5,615	5,073
Return on invested capital (ROIC) p.a., %	4.6	8.9	7.8	5.0	6.4	9.7	9.8	9.5	6.4
Lane metres, '000	2,527	2,708	2,588	2,899	10,722	2,911	3,008	5,919	5,235
DFDS Seaways									
Revenue	319	500	610	408	1,837	308	494	802	819
Operating profit before depreciation (EBITDA)	-52	101	182	33	264	-47	93	46	49
Sale of assets	0	0	0	17	17	0	0	0	0
Depreciations	-41	-41	-40	-41	-163	-41	-48	-89	-82
Operating profit (EBITA)	-93	60	142	9	118	-88	45	-43	-33
Operating profit margin (EBITA), %	-29.2	12.0	23.3	2.2	6.4	-28.6	9.1	-5.4	-4.0
Invested capital, average	1,529	1,506	1,516	1,566	1,536	1,719	1,847	1,761	1,516
Return on invested capital (ROIC) p.a., %	-24.3	14.7	36.1	2.0	7.1	-20.4	9.1	-4.7	-3.9
Passengers, '000	301	430	519	339	1,589	255	405	660	731
Non-allocated items									
Operating profit before depreciation (EBITDA)	-14	-9	-11	-14	-48	-9	-8	-17	-23
Sale of assets	0	4	0	1	5	0	0	0	4
Depreciations	0	0	-2	0	-2	-1	-1	-2	0
Operating profit (EBITA)	-14	-5	-13	-13	-45	-10	-9	-19	-19
DFDS Group									
Revenue	1,301	1,597	1,721	1,659	6,278	1,591	1,859	3,450	2,898
Operating profit before depreciation (EBITDA)	62	296	356	176	890	142	325	467	358
Sale of assets	7	4	0	18	29	18	0	18	11
Depreciations	-118	-122	-120	-127	-487	-127	-140	-267	-240
Operating profit (EBITA)	-49	178	236	67	432	33	185	218	129
Operating profit margin (EBITA), %	-3.8	11.1	13.7	4.0	6.9	2.1	10.0	6.3	4.5
Profit before tax	-100	121	193	17	231	-13	145	132	21
Invested capital, average	6,429	6,621	6,751	6,882	6,667	7,107	7,544	7,354	6,523
Return on invested capital (ROIC) p.a., %	-3.1	10.0	13.5	3.3	6.0	1.9	9.2	5.6	3.5

DFDS Group - Income Statement

DKK mill.	2006 Q2	2005 Q2	2006 Q1-Q2	2005 Q1-Q2	2005 Full year
Revenue	1,858.7	1,596.8	3,450.0	2,898.4	6,278.4
<i>Costs:</i>					
Operating costs related to ships	960.7	743.8	1,846.3	1,442.1	3,154.4
Charter hire	111.1	115.4	253.2	246.0	525.5
Staff costs	349.1	320.9	673.7	634.5	1,291.5
Other costs of operation, sales and administration	113.3	120.8	210.1	217.9	416.7
<i>Total costs</i>	<u>1,534.2</u>	<u>1,300.9</u>	<u>2,983.3</u>	<u>2,540.5</u>	<u>5,388.1</u>
Operating profit before depreciation (EBITDA)	324.5	295.9	466.7	357.9	890.3
Profit/loss on disposal of ships, buildings and terminals	0.1	4.0	18.0	10.8	28.6
<i>Depreciation and impairment</i>					
Ships	-113.6	-104.8	-216.1	-206.2	-412.1
Other fixed assets	-26.0	-17.3	-50.5	-33.9	-74.9
<i>Total depreciation and impairment</i>	<u>-139.6</u>	<u>-122.1</u>	<u>-266.6</u>	<u>-240.1</u>	<u>-487.0</u>
Operating profit (EBITA)	185.0	177.8	218.1	128.6	431.9
Value adjustment goodwill/negative goodwill	0.0	0.6	0.2	0.6	0.6
Share of profit of associates	0.5	0.4	0.6	0.8	0.6
Financial income	27.8	31.7	44.2	52.9	102.2
Financial expenses	-68.7	-89.5	-131.1	-161.5	-304.7
Profit before tax	144.6	121.0	132.0	21.4	230.6
Tax on profit	-6.2	-8.5	-11.6	-9.2	-37.3
Profit for the period	138.4	112.5	120.4	12.2	193.3
Attributable to:					
Equity holders of DFDS A/S	136.6	106.9	116.6	2.6	175.4
Minority interests	1.8	5.6	3.8	9.6	17.9
	<u>138.4</u>	<u>112.5</u>	<u>120.4</u>	<u>12.2</u>	<u>193.3</u>
Basic earnings per share	18.0	14.1	15.3	0.3	23.1
Diluted earnings per share	18.0	14.1	15.3	0.3	23.1

DFDS Group - Balance Sheet, Assets

DKK mill.	30.06. 2006	30.06. 2005	31.12. 2005
Non-current assets			
<i>Intangible assets</i>			
Goodwill	159.3	122.4	157.6
Software	34.5	35.5	33.1
Development projects in progress	6.1	1.8	5.0
Other intangible assets	87.9	46.0	95.9
<i>Total Intangible assets</i>	<u>287.8</u>	<u>205.7</u>	<u>291.6</u>
<i>Tangible assets</i>			
Buildings	72.8	63.4	74.3
Terminals	361.8	243.3	265.2
Ships	6,973.3	6,149.7	5,912.8
Machinery, tools and equipment	227.3	160.7	231.8
Work in progress and prepayments	15.4	222.3	250.8
<i>Total tangible assets</i>	<u>7,650.6</u>	<u>6,839.4</u>	<u>6,734.9</u>
<i>Investments</i>			
Investments in associates	12.6	7.0	6.2
Receivables	14.0	33.1	23.9
Securities	22.1	18.2	26.7
Deferred tax assets	81.7	97.2	91.4
<i>Total investments</i>	<u>130.4</u>	<u>155.5</u>	<u>148.2</u>
Total non-current assets	8,068.8	7,200.6	7,174.7
Current assets			
Inventories	87.5	76.4	91.5
Trade receivables	802.5	666.9	678.2
Other receivables and current assets	122.6	177.9	140.7
Prepayments	110.1	76.2	92.0
Assets classified as held for sale	35.6	0.0	30.2
Cash at bank and in hand	287.0	302.5	249.6
Total current assets	1,445.3	1,299.9	1,282.2
Total assets	9,514.1	8,500.5	8,456.9

DFDS Group - Balance Sheet, Equity and Liabilities

DKK mill.	30.06. 2006	30.06. 2005	31.12. 2005
Equity			
Share capital	800.0	800.0	800.0
Retained earnings	2,221.8	1,986.4	2,095.0
Reserves	-85.9	-243.5	-149.6
Proposed dividends	0.0	0.0	56.9
Total equity attributable to equity holders of DFDS A/S	2,935.9	2,542.9	2,802.3
Minority interests	104.8	165.9	101.4
Total equity	3,040.7	2,708.8	2,903.7
Liabilities			
<i>Non-current liabilities</i>			
Credit institutions	4,121.9	3,496.3	3,470.6
Deferred tax	192.6	161.0	190.1
Pensions	236.3	235.1	234.6
Other provisions	6.3	26.1	6.9
<i>Total non-current liabilities</i>	4,557.1	3,918.5	3,902.2
<i>Current liabilities</i>			
Credit institutions	852.2	612.9	650.6
Trade payables	341.1	363.7	321.7
Amounts owed by associates	0.1	0.0	0.0
Other provisions	0.0	1.7	2.1
Corporate tax	14.4	12.4	13.0
Other payables	507.7	710.0	565.8
Deferred income	200.8	172.5	97.8
<i>Total current liabilities</i>	1,916.3	1,873.2	1,651.0
Total liabilities	6,473.4	5,791.7	5,553.2
Total Equity and liabilities	9,514.1	8,500.5	8,456.9

DFDS Group - Statement of Movements in Equity

DKK mill.	30.06. 2006	30.06. 2005	31.12. 2005
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	8.3	6.6	3.9
Effect of difference between year-end and average rates on profit	0.2	-0.1	0.0
Value adjustment of hedging instruments	59.6	25.4	113.1
Share based payment	1.4	2.5	1.7
Reserve for securities	-4.4	7.7	7.5
Profit for the period	120.4	12.2	193.3
Distributed dividends	-60.0	-56.0	-56.0
Distributed dividends, own shares	3.0	2.9	2.9
Exercise of share options	7.9	5.4	6.4
Other adjustments regarding minority interest	-0.5	1.8	-70.9
Adjustments	1.1	0.5	1.9
Equity end of period	3,040.7	2,708.8	2,903.7

DFDS Consolidated Cash Flow Statement

DKK mill.	2006 Q2	2005 Q2	2006 Q1-Q2	2005 Q1-Q2	2005 Full year
Cash flow from operating activities					
Profit before depreciation (EBITDA)	324.5	295.9	466.7	357.9	890.3
Adjustments	2.1	-40.7	4.6	-30.3	3.9
Change in working capital	-52.3	-35.0	2.2	-6.0	-165.7
Change in provisions	-1.9	7.9	-3.1	-1.2	-3.4
Cash flow from operating activities, gross	272.4	228.1	470.4	320.4	725.1
Financing, net	-72.5	-35.4	-84.4	-53.6	-190.6
Taxes paid	-2.0	-2.9	-4.8	-4.2	-14.6
Cash flow from operating activities, net	197.9	189.8	381.2	262.6	519.9
Cash flow from investing activities					
Ships	-621.3	-120.1	-1,036.8	-368.8	-406.7
Buildings and terminals	-38.8	-25.6	-77.5	-49.6	-67.7
Operating equipment	-5.2	-8.9	-18.4	-18.3	-37.2
Intangible assets	-3.6	-4.5	-6.7	-10.9	-15.5
Acquisition of companies and activities	0.7	-104.4	-2.3	-104.4	-221.9
Acquisition of minority interests	0.1	-1.5	-0.8	-1.5	-104.8
Associates	-6.2	0.0	-5.8	0.5	-0.8
Cash flow from investing activities	-674.3	-265.0	-1,148.3	-553.0	-854.6
Cash flow from financing activities					
Change in other investments	23.0	24.6	16.6	32.8	52.3
Change in loans secured by mortgages in ships	427.9	-36.2	815.6	107.9	118.1
Change in other financial loans	-21.6	62.2	-23.3	62.1	83.9
Payment of financial lease liabilities	-13.7	-10.9	-27.4	-23.5	-50.3
Change in operating credits	171.1	64.1	79.0	173.8	149.1
Exercise of share options	-3.2	-0.5	0.0	1.3	0.4
Dividends paid to shareholders	-57.0	-53.3	-57.0	-53.3	-60.9
Cash flow from financing activities	526.5	50.0	803.5	301.1	292.6
Cash flow for the period	50.1	-25.2	36.4	10.7	-42.1
Cash at bank and in hand and securities at beginning of period	235.8	324.2	249.6	287.6	288.2
Foreign exchange adjustments	1.1	3.5	1.0	4.2	3.5
Cash at bank and in hand and securities at end of period	287.0	302.5	287.0	302.5	249.6

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 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 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)	$\frac{\text{Share price at the end of the period}}{\text{Book value per share at the end of the period}}$