

Company announcement



Announcement No. 13/2008
Copenhagen, 20 May 2008

Interim report Q1 2008

Summary of Q1 2008

The Board of Directors has today adopted the interim report for 1 January – 31 March 2008. The interim report shows that:

- Revenue rose by 3% to DKK 1.9 billion
- Operating profit before depreciation (EBITDA) is DKK 140 million
- Pre-tax profit is DKK -58 million, compared to DKK -13 million in 2007
- Volumes at the same level as the previous year
- Increased charter hire costs affecting Ro-Ro Shipping's earnings
- The majority of the rise in bunker costs of DKK 100 million is covered by the oil surcharge
- Higher cost level affecting the profits of passenger activities
- Significant reduction in net interest-bearing debt by 12% to DKK 4.0 billion
- The full year profit expectation is still a pre-tax profit of approximately DKK 500 million but the expectation is subject to greater uncertainty than normal

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DFDS is a leading North European liner shipping company based in Copenhagen. DFDS' route network includes freight routes and combined passenger and freight routes. The Group also operates own sales companies and port terminals for freight and passengers. DFDS employs 4,400 people and operates a fleet of around 64 ships. DFDS was founded in 1866 and is listed on OMX the Nordic Exchange, Copenhagen.

DFDS Group

Market trends

Market trends for sea transport of both freight and passengers were generally unchanged in Q1 2008, with approximately the same volumes and passenger numbers as the same period in the previous year.

Market growth is under pressure with stagnating volumes on some markets due to financial turbulence, high oil prices and the weak USD and GBP.

Sale of tramp vessels

As part of the DFDS strategic plan announced in September 2007, the four tramp vessels (multi-purpose vessels) RASA, AUKSE, VYTAUTAS and GEDIMINAS have been sold to a Greek buyer. The vessels will gradually be transferred to the buyer from the end of May.

The proceeds from the sale of the vessels reduce the year's expected funds tied up in investments by approximately DKK 150 million. The profit margin on the sale of the vessels is around DKK 20 million.

New director for DFDS Seaways

As announced on 21 April 2008, Carsten Jensen (44) has been appointed director of the "Passenger Shipping" business unit and is thereby a vice-president of DFDS Seaways.

The Executive Management of DFDS consists of Niels Smedegaard as President & CEO, Christian Merrild as financial director (CFO), HR director Henrik Holck, Peder Gellert Pedersen as manager of the Business Units Ro-Ro Shipping and Terminal Services, Ole Sehested as manager of the business units Container Shipping and Trailer Services and Carsten Jensen as manager of Passenger Shipping.

Quarterly financial statements and profit forecast

Due to the Group's new strategy "From routes to network" – which was announced on 12 September 2007 and is available at www.dfds.com – DFDS' segment information follows the new business unit structure from the 2007 annual report.

Revenue

Group revenue for Q1 2008 rose by 3% in comparison to the same period of the previous year, to DKK 1.944 million.

Revenue

<i>DKK mill.</i>	Q107	Q108	Change, %
Ro-Ro Shipping	875	926	6
Container Shipping	412	430	4
Passenger Shipping	333	320	-4
Terminal Shipping	177	168	-5
Trailer Shipping	250	258	3
Tramp Shipping	29	22	-24
Eliminations etc.	-196	-180	n.a.
DFDS Group	1,880	1,944	3

The main part of the increase in the Group's revenues is related to Ro-Ro Shipping and has arisen despite marginally lower volumes due to increased compensation for rising bunker prices. The positive revenue growth for Container Shipping is due to volume increases. For Trailer Services the majority of the increase in revenue is explained by increased revenue per transport, as volumes are generally unchanged. The decrease in revenue in Passenger Shipping is primarily due to increased pressure on revenue per passenger, as the number of passengers is unchanged.

Operating profit before depreciation (EBITDA)

Group EBITDA for Q1 2008 was DKK 140 million, a reduction of 64 million in comparison to the same period of the previous year.

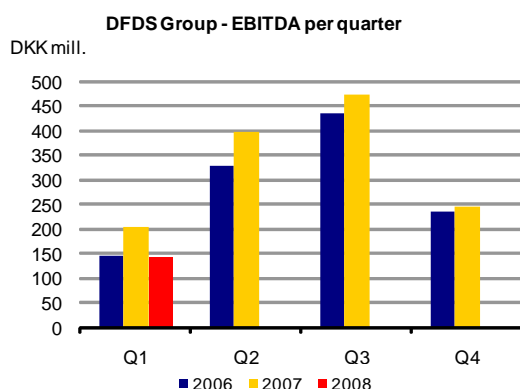
Operating profit before depreciation (EBITDA)

<i>DKK mill.</i>	Q107	Q108	Change, %
Ro-Ro Shipping	211	183	-13
Container Shipping	38	29	-24
Passenger Shipping	-49	-88	-80
Terminal Shipping	2	3	50
Trailer Shipping	14	15	7
Tramp Shipping	1	8	700
Non-allocated items	-13	-10	n.a.
DFDS Group	204	140	-31

The reduction in Group EBITDA is primarily due to:

- Increased charter hire costs in Ro-Ro Shipping
- Increased bunker costs, most of which are covered by the oil surcharge
- Vessel costs brought forward in Passenger Shipping
- Lower charter hire income due to the sale of a passenger vessel

The sold activity, Tramp, displayed an increase in comparison to the same period of the previous year.



Profit/loss on the sale of assets, depreciation and EBIT

Depreciation in Q1 2008 fell by 7% to DKK 145 million, primarily due to a restatement of two passenger vessels' depreciation by DKK 6 million in the first quarter. The restatement was triggered by the vessels' increased market value. The other fall primarily regards a slight fall in the level of depreciation in Trailer Services and Terminal Services.

Profits on disposals and depreciation, Group

DKK mill.	Q107	Q108	Change, %
EBITDA	204	140	-31
Associated companies	-1	-1	0
Profit on disposals	-2	0	n.a.
Depreciation	-156	-145	-7
Goodwill/neg. goodwill	0	3	n.a.
EBIT	45	-3	-107

EBIT hereafter fell by DKK 48 million to DKK -3 million.

Financial items

Net financing in Q1 improved by 7% to DKK 55 million. Of this, DKK 2 million can be attributed to increased interest income due to lower net interest-bearing debt and increased income from net currency adjustments of DKK 2 million.

Finance, net, Group

DKK mill.	Q107	Q108	Change, %
Interest, net	-54	-52	-4
Financial gains/losses	0	2	N/A
Other items	-5	-5	0
Total	-59	-55	-7

Pre-tax profit

Accordingly, the pre-tax profit for Q1 was DKK -58 million, which was a decrease of 45 million in comparison to the same period of the previous year.

Balance sheet and investments

Total assets at the end of Q1 amounted to DKK 9.6 billion, which was 3% less than the same time last year and at the same level as the beginning of the year. The reduction in total assets in comparison to the same period of the previous year is primarily due to the sale of a passenger vessel and a lower level of investment compared to the period's depreciation.

In Q1 2008 DKK 100 million was paid in advance for the purchase of a ro-pax vessel for delivery in 2009.

Invested capital and ROIC

The average invested capital was DKK 7.9 billion in Q1, a drop of 4% in comparison to the same period of the previous year.

The return on invested capital during the period was -0.2% p.a., a fall of 2.5 percentage points in comparison to the same period in 2007.

Profit forecast 2008

There continues to be great uncertainty associated with estimating the overall economic situation and thus the level of activity in DFDS' market areas for the remainder of 2008. Additionally, there is corresponding uncertainty about the development of oil prices and currency rates.

The year's total net investments, including prepayment for a ro-pax vessel, comprise around DKK 200 million. Proceeds from the sale of four tramp vessels have been deducted from this. No major additional capital expenditure is planned, but company and activity purchases may occur during the year.

Against this background, a pre-tax profit of approximately DKK 500 million is still expected. The profit forecast is subject to greater uncertainty than normal.

Ro-Ro Shipping

DKK mill.	2007					2008
	Q1	Q2	Q3	Q4	Full year	Q1
Ro-Ro Shipping						
Revenue	875	904	951	950	3,680	926
Operating profit before depreciation (EBITDA)	211	243	244	198	896	183
Sale of assets	-2	0	0	0	-2	0
Depreciation	-63	-63	-65	-65	-256	-62
Operating profit (EBIT)	146	180	179	133	638	121
Operating profit margin (EBIT), %	16.7	19.9	18.8	14.0	17.3	13.1
Invested capital, average	4,532	4,474	4,443	4,407	4,463	4,435
Return on invested capital (ROIC) p.a., %	12.8	14.2	15.3	11.2	13.3	10.9
Lanemetres, '000	2,666	2,690	2,624	2,638	10,618	2,605
Passengers (Baltic Sea), '000	39	57	76	48	220	39

Market trends

The market slowdown in the second six months of 2007 has continued in Q1 2008. The freight market is stagnant in both the North Sea and the Baltic Sea.

The North Sea is affected by declining consumer confidence, financial turbulence and continued production relocation. On the Baltic Sea, the Baltic economies are showing signs of overheating and private investments have slowed down. Russia is affected by changes to its political leadership and the weak USD, slowing imports from EUR-based countries.

In general, there is increased competition, some of which is a result of the extension of the Schengen Agreement in the Baltic area and short-sea container operators pressing rates by maintaining high capacity in a declining market.

Activity trends

Due to some slowdown in market growth and Easter falling in Q1, rather than in Q2 as in 2007,

Ro-Ro Shipping operates a route network based on ro-ro and ro-pax tonnage in the North Sea and the Baltic Sea. The most important customer groups are haulage contractors and haulage companies, as well as producers of heavy industrial goods.

the number of transported lane metres shows a marginal drop of 2% in comparison to Q1 2007.

Profit trends

Revenue rose by 6% to DKK 926 million against the background of marginally lower volumes, but increased compensation for rising bunker prices.

Operating profit before depreciation (EBITDA) was DKK 183 million, which is a decrease of 13%. This is primarily due to increased charter hire costs for two small ro-ro vessels and a ro-pax vessel, as well as increased bunker costs, which are partly offset by reduced costs for stevedoring primarily due to lower rates in Great Britain, based on the falling GBP.

Depreciation and invested capital are at the same level as 2007. The return on capital invested has dropped to 10.9% from 12.8% last year. The drop can be attributed to the lower operating profit (EBITDA).

Container Shipping

DKK mill.	2007					2008
	Q1	Q2	Q3	Q4	Full year	Q1
Container Shipping						
Revenue	412	394	420	416	1,642	430
Operating profit before depreciation (EBITDA)	38	40	40	33	151	29
Sale of assets	0	0	0	0	0	0
Depreciation	-20	-21	-18	-22	-81	-21
Operating profit (EBIT)	18	19	22	11	70	8
Operating profit margin (EBIT), %	4.4	4.8	5.2	2.6	4.3	1.9
Invested capital, average	958	954	969	976	964	935
Return on invested capital (ROIC) p.a., %	7.6	6.9	8.7	4.1	6.7	2.9
Tons, '000	543	517	527	513	2,100	608
Containers, '000	29	31	29	28	117	25

Market trends

The market is generally negative in Norway/Great Britain/Ireland, but positive in Norway/Spain. There is continued overcapacity between Ireland/the Continent, which places pressure on freight rates whilst Ireland's economy is stagnating.

Activity trends

During Q1 2008 vessels were redeployed between the companies in the Container Shipping business unit, in order to optimise capacity use. An office has also been established in Germany. Bad weather has caused postponements and cancellations on the Irish Sea and the North Sea.

On the North Sea profits are lower than in 2007 as capacity utilisation, despite capacity adjustments, has been lower than forecast. In addition to this are effects of the bad weather and continual pressure on freight rates.

Container Shipping covers the route network based on lo-lo tonnage in the North Sea, the Irish Sea and the north of Spain. The most important customer groups are import and export companies, as well as producers of heavy industrial goods.

For Ireland/the Continent, profits are slightly better than in 2007. Capacity utilisation has been good; however there is continual pressure on rates, even if one competitor has left the market.

Profit trends

Revenue rose by 4% to DKK 430 million, while the operating result before depreciation (EBITDA) fell by 24% to DKK 29 million. The drop in EBITDA can primarily be attributed to the challenges on the North Sea.

Depreciation is at the same level as 2007. The operating profit (EBIT) was DKK 8 million.

Capital invested was an average of DKK 935 million, which was 2% lower than in Q1 2007. The return on capital invested was directly affected by the lower operating profit (EBIT) and amounts to 2.9%.

Passenger Shipping

DKK mill.	2007					2008
	Q1	Q2	Q3	Q4	Full year	Q1
Passenger Shipping						
Revenue	333	517	650	432	1,932	320
Operating profit before depreciation (EBITDA)	-49	99	191	8	249	-88
Sale of assets	0	0	0	35	35	0
Depreciation	-53	-42	-50	-38	-183	-47
Operating profit (EBIT)	-102	57	141	5	101	-135
Operating profit margin (EBIT), %	-30.6	11.0	21.7	1.2	5.2	-42.2
Invested capital, average	2,038	1,967	1,958	1,921	1,973	1,840
Return on invested capital (ROIC) p.a., %	-20.1	10.2	27.6	0.9	4.7	-29.3
Passengers, '000	271	402	494	332	1,499	271

Market trends

The passenger market has recently stabilised after several years of declining passenger numbers.

However, there was intensified competition in the Skagerrak area due to Color Line's deployment of new, larger tonnage in 2007. Color Line is closing the Oslo/Hirtshals route from May 2008, but is continuing the Oslo/Kiel route.

Market conditions have generally become more challenging due to the increases in oil prices and wages and continuing tough competition from the airlines.

There has been a slowdown in the economy, affecting trends in the number of passengers and their consumption patterns.

Activity trends

The total number of passengers in Q1 2008 is at the same level as Q1 2007.

The number of passengers on the Oslo route was 3% lower than in 2007, which is primarily attributable to a declining Norwegian market.

The number of passengers on the Amsterdam route rose by 1% in comparison to the previous year, despite fewer departures.

The number of passengers on the Bergen route rose 20% in comparison to the previous year, which was affected by teething problems on the route.

Profit trends

Revenue fell by 4% to DKK 320 million as a result of lower ticket prices and onboard revenue per passenger.

Operating profit before depreciation (EBITDA) was DKK -88 million, which is a decrease of DKK 39 million. This is primarily due to lower revenues, increased bunker costs, brought forward maintenance costs to vessels and lower charter hire income due to the sale of a passenger vessel.

Depreciation fell by 11% to DKK 47 million. This fall can be primarily related to restatements in the depreciation for two passenger vessels in the middle of 2007. The operation profit (EBIT) is thus DKK -135 million.

Capital invested was an average of DKK 1,840 million, which was 10% lower than in Q1 2007. This decrease is primarily due to the sale of the passenger vessel PONT L'ABBÉ in December 2007. The return on capital invested was directly affected by the lower operating profit (EBIT) and amounts to -29.3%, compared to the previous year's -20.1%.

Improvement to earnings

In the light of the profit trends an extensive project for improving earnings in Passenger Shipping has been established in this quarter. Information will be provided about relevant actions when they are put into practice.

Passenger Shipping operates a network of passenger routes based on cruise ferry tonnage in the North Sea and Kattegat/Skagerrak. The most important customer groups are passengers travelling by car, Mini Cruise passengers, conference organisers and tour operators. In addition, DFDS Canal Tours operates tours around the canals of Copenhagen.

Terminal Services

DKK mill.	2007					2008
	Q1	Q2	Q3	Q4	Full year	Q1
Terminal Services						
Revenue	177	174	173	179	703	168
Operating profit before depreciation (EBITDA)	2	3	2	8	15	3
Sale of assets	0	0	0	0	0	0
Depreciation	-7	-7	-6	-7	-27	-6
Operating profit (EBIT)	-5	-4	-4	1	-12	-3
Operating profit margin (EBIT), %	-2.8	-2.3	-2.3	0.6	-1.7	-1.8
Invested capital, average	463	490	483	437	463	419
Return on invested capital (ROIC) p.a., %	-4.4	-2.7	-3.2	1.0	-2.4	-2.7
Tons, '000	4,460	4,484	4,489	4,446	17,879	4,543

Market trends

Generally, there has been a slight decline in container volumes from Norway, Holland and Great Britain. There is a continued positive trend for the activity level for third party operations, although volume growth for DFDS Group's routes that call at DFDS' own port terminals is falling slightly.

Activity and profit trends

Revenue fell by 5% to DKK 168 million. Lower revenue can primarily be attributed to the GBP

currency rate, which has entailed a negative effect of DKK 7 million, as the underlying activity in Great Britain has had revenue growth of 5%.

Operating profit before depreciation (EBITDA) was DKK 3 million, which is an increase of DKK 1 million.

Depreciations and invested capital saw a fall, primarily caused by the GBP currency rate. The return on invested capital is -2.7%, an increase of 1.7 percentage points in comparison to the same period of 2007.

Terminal Services operates port terminals in Denmark, Great Britain, Holland and Norway, where unit loads such as trailers, containers and automobiles and industrial goods are processed. Passengers are also processed in some terminals.

Trailer Services

DKK mill.	2007					2008
	Q1	Q2	Q3	Q4	Full year	Q1
Trailer Services						
Revenue	250	250	242	244	986	258
Operating profit before depreciation (EBITDA)	14	18	11	14	57	15
Sale of assets	0	0	0	0	0	0
Depreciation	-9	-8	-9	-8	-34	-8
Operating profit (EBIT)	5	10	2	6	23	7
Operating profit margin (EBIT), %	2.0	4.0	0.8	2.5	2.3	2.7
Invested capital, average	202	195	205	225	211	241
Return on invested capital (ROIC) p.a., %	11.1	16.3	5.1	10.0	10.3	13.5
Shipments, '000	22	22	21	21	86	21

Market trends

North/south traffic has been affected by declining activity from Volvo, which temporarily stopped production for three weeks in Q1 2008, a major increase in diesel costs and a tendency towards falling freight prices. In Q1 2008 the Swedish/British market has been relatively stable.

Activity trends

The total number of transports is 2% lower in 2008 compared to 2007. This fall is primarily due to lower volumes from Halléns NV, which is related to Volvo's declining activity as described above.

Profit trends

Revenue rose by 3% to DKK 258 million. This increase is broadly distributed across activities and businesses in Trailer Services.

The operating profit before depreciation (EBITDA) rose 7% to DKK 15 million, with the biggest growth on the Swedish/British market.

Depreciation is at the same level as Q1 2007, at DKK 8 million. The operating profit (EBIT) is thus DKK 7 million.

Capital invested was an average of DKK 241 million, which was 19% higher than in Q1 2007. The increase is primarily due to the acquisition of a domicile property in Sweden at the end of 2007. The return on capital invested amounted to 13.5%, compared to the previous year's 11.1%, as a result of a higher operating profit (EBIT).

Trailer Services operates trailer companies in Norway, Sweden, Denmark, Finland, Germany, Belgium, Holland, Great Britain and Ireland that primarily services the market with transport solutions using DFDS' route network.

Statement by the Executive Board and Board of Directors

The Board of Directors and the Executive Board have today discussed and adopted the Interim Report for the period 1 January – 31 March 2008 for DFDS A/S.

The Interim Report, which has not been audited or reviewed by the company auditor, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for Interim Reports of listed companies.

It is our opinion that this report gives a true and fair view of the Group's assets, liabilities and financial position as per 31 March 2008 and of the result of the Group's operations and cash flows for the period 1 January – 31 March 2008.

It is also our opinion that the Management Report provides a fair description of the development of the Group's activities and financial circumstances, the period's profits and the Group's overall financial position, as well as a description of the most significant risks and elements of uncertainty that the Group is facing.

Copenhagen, 20 May 2008

Executive Board

Niels Smedegaard
CEO

Christian Merrild
CFO

Board of Directors

Ivar Samrén
Chairman

Vagn Sørensen
Deputy-chairman

Claus Arnhild*

Michael Helbo*

Jill Lauritzen Melby

Anders Moberg

Thomas Mørk*

Ingar Skaug

Lene Skole

* Employee elected board members

DFDS Group - Income Statement

DKK mill.	2008 Q1	2007 Q1	2007 Full year
Revenue	1,944.1	1,880.0	8,310.3
<i>Costs:</i>			
Operating costs related to ships	1,184.4	1,061.4	4,434.7
Charter hire	159.6	149.0	593.2
Staff costs	367.0	366.0	1,529.1
Other costs of operation, sales and administration	93.3	99.5	437.7
<i>Total costs</i>	<i>1,804.3</i>	<i>1,675.9</i>	<i>6,994.7</i>
Operating profit before depreciation (EBITDA)	139.8	204.1	1,315.6
Share of profit of associates	-0.6	-1.2	-2.2
Profit/loss on disposal of ships, buildings and terminals	0.0	-1.7	32.5
<i>Depreciation and impairment</i>			
Ships	-111.8	-120.4	-451.9
Other fixed assets	-33.4	-35.7	-143.9
Value adjustment goodwill/negative goodwill	2.9	0.2	2.0
<i>Total depreciation and impairment</i>	<i>-142.3</i>	<i>-155.9</i>	<i>-593.8</i>
Operating profit (EBIT)	-3.1	45.3	752.1
Financial income	5.5	3.5	26.8
Financial expenses	-60.2	-61.7	-253.1
Profit before tax	-57.8	-12.9	525.8
Tax on profit	-6.7	-5.1	-114.1
Profit for the period	-64.5	-18.0	411.7
Attributable to:			
Equity holders of DFDS A/S	-66.3	-20.0	400.4
Minority interests	1.8	2.0	11.3
	-64.5	-18.0	411.7
Basic earnings per share (EPS) of DKK 100	-8.70	-2.63	52.39
Diluted earnings per share (EPS-D) of DKK 100	-8.69	-2.62	52.01

DFDS Group - Balance Sheet, Assets

DKK mill.	31.03. 2008	31.03. 2007	31.12. 2007
Non-current assets			
Goodwill	327.3	301.2	327.4
Other non-current intangible assets	101.8	144.1	111.4
Software	33.4	40.4	36.1
Development projects in progress	12.1	3.6	9.6
<i>Total non-current intangible assets</i>	474.6	489.3	484.5
Buildings	75.1	69.9	76.5
Terminals	328.9	376.0	348.1
Ships	6,475.8	6,883.5	6,404.6
Equipment, etc.	283.9	323.7	299.4
Work in progress and prepayments	157.8	5.1	27.4
<i>Total non-current tangible assets</i>	7,321.5	7,658.2	7,156.0
Investments in associates	3.0	7.3	11.4
Receivables	3.0	3.0	3.0
Securities	25.9	24.3	25.8
Deferred tax assets	70.2	85.7	75.2
<i>Total other non-current assets</i>	102.1	120.3	115.4
Total non-current assets	7,898.2	8,267.8	7,755.9
Inventories	96.9	69.4	96.2
Trade receivables	969.7	912.1	935.2
Amounts owed by associates	20.4	0.0	9.5
Other receivables and current assets	146.6	116.4	79.1
Prepayments	90.2	144.4	98.1
Cash at bank and in hand	355.9	340.8	494.3
	1,679.7	1,583.1	1,712.4
Assets classified as held for sale	0.0	0.0	141.8
Total current assets	1,679.7	1,583.1	1,854.2
Total assets	9,577.9	9,850.9	9,610.1

DFDS Group - Balance Sheet, Equity and Liabilities

DKK mill.	31.03. 2008	31.03. 2007	31.12. 2007
Equity			
Share capital	800.0	800.0	800.0
Reserves	-93.6	-75.4	-53.5
Retained earnings	2,727.5	2,366.5	2,676.2
Proposed dividends	0.0	83.7	114.9
<i>Total equity attributable to equity holders of DFDS A/S</i>	3,433.9	3,174.8	3,537.6
Minority interests	111.5	109.8	115.7
Total equity	3,545.4	3,284.6	3,653.3
Interest bearing liabilities	3,571.7	4,172.3	3,644.8
Deferred tax	232.1	209.0	222.4
Pension and jubilee liabilities	213.3	238.3	226.7
Other provisions	1.1	2.6	1.1
<i>Total non-current liabilities</i>	4,018.2	4,622.2	4,095.0
Interest bearing liabilities	730.0	653.1	707.7
Trade payables	402.2	370.8	411.5
Amounts owed by associates	0.1	0.2	0.0
Other provisions	25.2	12.9	25.2
Corporation tax	28.2	27.8	22.5
Other payables	646.0	645.4	567.2
Deferred income	182.6	233.9	120.3
	2,014.3	1,944.1	1,854.4
Liabilities related to assets held for sale	0.0	0.0	7.4
<i>Total current liabilities</i>	2,014.3	1,944.1	1,861.8
Total liabilities	6,032.5	6,566.3	5,956.8
Total equity and liabilities	9,577.9	9,850.9	9,610.1

DFDS Consolidated Cash Flow Statement

DKK mill.	2008 Q1	2007 Q1	2007 Full year
Operating profit before depreciation (EBITDA)	139.8	204.1	1,315.6
Adjustments for non-liquid operating items, etc.	0.2	11.2	26.4
Change in working capital	-12.4	17.3	-47.7
Payment of pension liabilities and other provisions	-1.8	-1.8	-10.4
Cash flow from operating activities, gross	125.8	230.8	1,283.9
Interest income	10.3	8.0	50.9
Interest expenses	-35.0	-17.8	-274.4
Taxes paid	-1.8	-1.9	-19.6
Cash flow from operating activities, net	99.3	219.1	1,040.8
Ships	-185.1	-66.3	-44.0
Buildings and terminals	-1.2	-3.4	-14.9
Equipment, etc.	-1.5	-16.9	-44.4
Purchase of non-current intangible assets	-3.0	-3.9	-14.5
Acquisition of companies and activities	-0.5	0.0	-22.6
Acquisition of minority interests	-2.3	-10.9	-12.6
Associates	0.4	0.0	2.2
Cash flow from investing activities	-193.2	-101.4	-150.8
Cash flow from financing activities			
Change in loans secured by mortgages in ships	-62.9	-144.1	-543.9
Change in other non-current investments	0.0	3.8	4.6
Change in other financial loans	-11.1	7.2	-79.6
Payment of financial lease liabilities	-7.8	-11.9	-39.3
Change in operating credits	37.0	-11.0	-38.5
Exercise of share options	2.8	8.6	12.9
Dividends paid to shareholders	0.0	0.0	-85.0
Cash flow from financing activities	-42.0	-147.4	-768.8
Cash flow for the period	-135.9	-29.7	121.2
Cash at bank and in hand and securities at beginning of period	494.3	371.4	371.4
Foreign exchange adjustments	-2.5	-0.9	1.7
Cash at bank and in hand and securities at end of period	355.9	340.8	494.3

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

Notes

Note 1 Accounting policy

The interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and also in accordance with additional Danish disclosure requirements for interim reporting for listed companies.

The accounting policies are consistent with those of the annual report for 2007, please refer to this.

The annual report for 2007 contains a full description of the accounting policy.

Note 2 Segment information

DKK mill.

	Ro-Ro Shipping	Container Shipping	Passenger Shipping	Terminal Services	Trailer Services	Tramp Shipping	Non-allocated	Total
Q1 2007								
Revenue from external customers	802.2	402.2	331.6	73.3	240.3	29.0	1.4	1,880.0
Inter-segment revenue	73.2	10.2	1.7	103.9	9.3	0.0	35.2	233.5
Total revenue	875.4	412.4	333.3	177.2	249.6	29.0	36.6	2,113.5
Profit before tax	111.9	10.3	-116.4	-7.1	5.4	-1.6	-15.4	-12.9
Tax on profit							-5.1	-5.1
Profit for the period							-20.5	-18.0
Q1 2008								
Revenue from external customers	856.4	421.7	318.4	69.1	254.0	22.1	2.4	1,944.1
Inter-segment revenue	69.8	8.2	1.7	98.9	4.4	0.0	44.4	227.4
Total revenue	926.2	429.9	320.1	168.0	258.4	22.1	46.8	2,171.5
Profit before tax	89.2	0.2	-148.3	-4.8	6.6	6.6	-7.3	-57.8
Tax on profit							-6.7	-6.7
Profit for the period							-14.0	-64.5

Definitions

Operating profit before depreciation (EBITDA)	Profit before depreciation and impairment on non-current assets
Operating profit (EBIT)	Profit after depreciation and impairment on non-current intangible and tangible assets
Operating profit margin	$\frac{\text{Operating profit (EBIT)}}{\text{Revenue}} \times 100$
Net operating profit after taxes (NOPAT)	Operating profit (EBIT) minus payable tax for the period adjusted for the tax effect of net finance cost
Invested capital	Average working capital (non-interest bearing current assets minus non-interest bearing current liabilities) plus non-current intangible and tangible assets minus pension and jubilee liabilities and other provisions
Return on invested capital (ROIC)	$\frac{\text{Net operating profit after taxes (NOPAT)}}{\text{Average invested capital}} \times 100$
Weighted average cost of capital (WACC)	The average cost of capital in percent for equity and debt weighted in relation to the capital structure
Profit for analytical purposes	Profit for the period after minority interests, excluding regulation of taxes and deferred taxes from previous years
Free cash flow	Cash flow from operations, net excluding interest, net minus cash flow from investments
Return on equity	$\frac{\text{Profit for analytical purposes}}{\text{Average equity Excluding minority interests}} \times 100$
Equity ratio	$\frac{\text{Equity at end of year}}{\text{Total assets}} \times 100$
Earnings per share (EPS)	$\frac{\text{Profit for analytical purposes}}{\text{Weighted average number of ordinary shares in circulation}}$
P/E ratio	$\frac{\text{Share price at the end of the period}}{\text{Earnings per share (EPS)}}$
Dividend per share	$\frac{\text{Dividend for the year}}{\text{Number of shares at the end of the period}}$
Dividend payout ratio	$\frac{\text{Dividend for the year}}{\text{Profit for the year after minority interests}}$
Direct returns	$\frac{\text{Dividend per share}}{\text{Share price at the end of the period}}$
Book value per share	$\frac{\text{Equity excluding minority interests at the end of the period}}{\text{Number of shares at the end of the period}}$
Market-to-book value	$\frac{\text{Share price at the end of the period}}{\text{Book value per share}}$