

Stock Exchange Announcement



SEA no. 9/2007
23 May 2007

Q1 2007

Quarterly Report for 1 January to 31 March 2007

- Revenue rose by 18% to DKK 1.9 billion. For the full year, DFDS continues to expect a rise in revenue of 8-10%
- Operating profit before depreciation (EBITDA) rose by 42% to DKK 204 million
- Pre-tax profit improved by DKK 20 million, adjusted for one-off items
- Good profit improvement for freight activities due to continued favourable market conditions
- Positive trend in passenger numbers in Q1
- DFDS continues to expect pre-tax profits for 2007 of approximately DKK 425 million

Contact persons: Niels Smedegaard, CEO, +45 33 42 34 00
Søren Jespersen, COO, +45 33 42 31 40

Christian Merrild, CFO, +45 33 42 32 01
Søren Brøndholt Nielsen, IR, +45 33 42 33 59

DFDS A/S, Sundkrogsgade 11, DK-2100 Copenhagen Ø, CVR 14 19 47 11

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

	2007	2006	2006
DKK million	Q1	Q1	Full year
Income statement			
Revenue	1,880	1,591	7,524
DFDS Tor Line	1,551	1,287	5,710
DFDS Seaways	333	308	1,838
Operating profit before depreciation (EBITDA)	204	144	1,137
DFDS Tor Line	266	200	945
DFDS Seaways	-49	-47	241
Profit on disposal of ships, buildings, and terminals	-2	18	33
Operating profit (EBITA)	46	35	605
Financing, net	-58	-48	-193
Profit before tax	-13	-13	402
Profit for the period	-18	-18	364
Profit for the period after minority interests	-20	-20	352
Profit for analytical purposes	-23	-24	348
Capital			
Total assets	9,851	8,842	9,991
DFDS A/S' share of the equity	3,175	2,851	3,154
Total equity	3,285	2,954	3,265
Net interest bearing debt	4,512	4,179	4,654
Invested capital, average	7,971	7,107	7,551
Average number of employees			
	4,328	4,117	4,346
Cash flow			
Cash flow from operating activities before finance and after tax	229	195	1,167
Cash flow from investments	-101	-474	-1,698
Free cash flow from operating activities	128	-279	-531
Operations and return			
Lanemetres, '000	3,153	2,911	12,074
Passengers, '000	271	255	1,481
Revenue growth, %	18.1	22.2	19.8
EBITDA-margin, %	10.9	9.1	15.1
Operating margin, %	2.5	2.2	8.0
Invested capital turnover rate, times	0.94	0.90	1.00
Return on invested capital (ROIC) p.a., %	2.3	2.0	7.2
Return on equity p.a., %	-2.9	-3.3	11.7
Capital and per share			
Equity ratio, %	33.3	33.4	32.7
Financial gearing, times	1.42	1.47	1.48
Earnings per share (EPS), DKK	-2.6	-2.6	46.3
Dividend per share, DKK	-	-	11.0
Number of shares at the end of the period, '000	8,000	8,000	8,000
Share price at the end of the period, DKK	750	409	680
Equity per share, DKK	397	356	394
Price/book value, times	1.89	1.15	1.72

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

Definitions on page 13.

Q1 2007

Positive freight market supported by economic growth and structural factors

Optimisation of passenger routes on the North Sea leads to rotation of tonnage

DFDS Container Line on course

Market trends

Market trends for the sea transport of freight in the North Sea and Baltic showed generally positive trends in the first quarter, although market growth was slightly weaker compared to last year.

The level of activity remains however high, supported by the shortage of drivers for land transport, a tightening-up of the regulations on driving hours and rest periods, road taxes, and continued good growth in most of the economies of Northern and Eastern Europe.

Market growth remains higher in the Baltic than in the North Sea region, driven by economic growth in Russia, the SNG countries and the Baltic countries.

The level of competition in the travel market remained high in Q1. Pricing in the passenger sea transport market is amongst other things influenced by the competitive conditions in the airline industry, where some stabilisation of the market and price levels has taken place.

Purchasing power among consumers in Northern Europe and overseas consumers travelling in Northern Europe remains good.

Freight and ro-pax activities

The number of transported lane metres of freight rose by 8% in Q1 compared with the same period last year.

On the North Sea, activity levels on most routes rose during Q1, mainly due to increased volumes deriving from industrial logistics. Volumes on a few routes showed a slight decline due to changes in demand and competitive conditions.

Activity also rose in the Baltic Sea region. The HansaBridge route was served by a single vessel, as opposed to two during the same period last year, and the volumes transported were thus lower than last year. In May, the route returned to two-vessel operations.

The rate level was stable, with a rising trend in both areas.

The performance of DFDS Container Line, which was taken over at the beginning of Q4 2006, was in line with expectations in Q1. DFDS Lys Line's container and side-port activi-

ties achieved improved profits through the continued optimisation of operations.

Cruise ferry activities

Passenger numbers rose by 6% in Q1 compared with the same period last year. Corrected for route changes in 2006, the rise was 5%.

Revenue per passenger during Q1 was retained at the same level as during the same period last year, despite the cessation of the bunker price surcharge at the end of 2006.

On the Oslo route, an 8% rise in the number of passengers per departure contributed to improved profits. Progress was also achieved on the Amsterdam route, where the number of passengers rose by 22%, due amongst other things to more targeted sales efforts in relation to mid-week departures. On both routes, the falling oil price in Q1 contributed to reduced bunker costs.

Activity on the Bergen route, which opened in November 2006, was somewhat lower than anticipated in Q1, which can be partly attributed to the unusually harsh weather conditions in the first months of the year. Freight earnings on the route were better than anticipated in Q1.

Bookings for the remainder of the year were better in mid-May than at the same time last year.

Volvo Logistics agreement extended

The long-standing partnership between Volvo Logistics and DFDS Tor Line was extended with effect from 1 January 2007 until the end of 2009, with the option of an extension to the end of 2011. The logistics agreement encompasses private cars, trucks, busses, and industrial components transported between Sweden, the Continent, and the UK. The new agreement is expected to bring about a rise in freight volumes.

Container network further strengthened

Container activities in DFDS were further strengthened via the purchase of the remaining 49% of the Irish company Transport Partners Intermodal Ltd on 8 January 2007.

The DFDS organisation in Ireland now consists of 50 staff members in four offices, sup-

porting the activities of DFDS Lys Line, DFDS Container Line and DFDS Suardiaz Line.

Rotation of passenger tonnage

In order to optimise the relationship between customer needs and tonnage configuration, tonnage will be rotated between the Amsterdam and Bergen routes at the end of May 2007.

The QUEEN OF SCANDINAVIA will be transferred to the Bergen route, as the ship's configuration corresponds more closely to the Norwegian market's demand for more Commodore cabins, meeting and conference facilities, and a faster sailing speed.

The PRINCESS OF NORWAY, which has a freight capacity that is 43% higher, will instead be placed on the Amsterdam route, which has a higher freight transport requirement. The PRINCESS OF NORWAY is moreover a sister ship to the KING OF SCANDINAVIA, which is already plying the route. This confers advantages in relation to planning and optimisation of the route.

HR and communication strengthened

Since the turn of the year, a number of initiatives have been launched to improve DFDS' long-term competitiveness and earnings. Two important goals in this process is a strengthening of the areas of HR and communication.

Against this background, Henrik Holck, aged 45, has been appointed as the new HR director, while Gert Jakobsen, 52, has been appointed the new Information Officer. Both will take up their positions at the beginning of August 2007.

Quarterly accounts and expectations

Revenue

Group revenue for Q1 2007 rose by 18% in relation to the same period last year, to DKK 1,880 million.

Revenue

<i>DKK mill.</i>	Q106	Q107	Change, %
DFDS Tor Line	1,287	1,551	21
DFDS Seaways	308	333	8
Eliminations, etc.	-4	-4	n.a.
DFDS Group	1,591	1,880	18

Most of the rise in the Group's revenue is due to growth in DFDS Tor Line, where around 60% of the growth is attributable to the purchase of DFDS Container Line at the beginning of Q4 2006. The remainder of the rise is primarily due to increased activity in the route networks on both the North Sea and the Baltic.

For DFDS Seaways, revenue rose by 8% due to the opening of the Bergen route in Q4 2006 and a generally higher level of activity, particularly on the Amsterdam route. The closure of the Gothenburg route in Q4 2006 reduced revenue in Q1.

Operating profit before depreciations (EBITDA)

The group's operating profit before depreciations (EBITDA) for the first three months of 2007 was DKK 204 million, an increase of 42% compared to the same period last year.

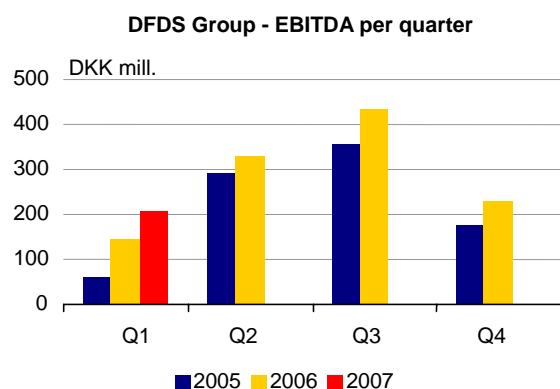
Operating profit before depreciations (EBITDA)

<i>DKK mill.</i>	Q106	Q107	Change, %
DFDS Tor Line	200	266	33
DFDS Seaways	-47	-49	-4
Non-allocated items	-9	-13	-44
DFDS Group	144	204	42

The EBITDA of DFDS Tor Line rose by 33% due to higher volumes and a stable and positive rate development on most routes in both the North Sea and the Baltic. To this was added the EBITDA of DFDS Container Line, which was taken over in Q4 2006.

DFDS Seaways' EBITDA was on a par with the same period last year. The Oslo and Amsterdam routes achieved improved profits, due amongst other things to a rise in earnings from on-board sales, reduced costs and a higher level of activity, particularly on the Amsterdam route.

However, this growth was more than offset by seasonal losses on the Bergen route during Q1, which is the low season for the route. The route opened in November 2006 and is still in a start-up phase. Performance for the route was a little below expectations.



Profit on disposals, depreciation and EBITA

Profits/losses from disposals amounted in Q1 to a loss of DKK 2 million due to a provision concerning the sale of a ro-pax vessel in 2006.

Profits on disposals and depreciations, Group

DKK mill.	Q1-305	Q1-306	Change, %
EBITDA	144	204	42
Profit on disposals	18	-2	n.a.
Depreciations	-127	-156	-23
EBITA	35	46	31

Depreciations rose by 23% in Q1 to DKK 156 million, of which DKK 18 million was attributable to the introduction of new tonnage during 2006. The remainder of the rise mainly derived from acquisitions of companies and activities.

EBITA for the quarter thereby rose by 31% to DKK 46 million. EBITA for 2006 included one-off items in the form of profit on disposals amounting to DKK 18 million. Adjusted for these one-off items, EBITA increased from DKK 17 million in 2006 to DKK 48 million in 2007.

Financing

The net cost of financing during Q1 2007 was DKK 58 million, a rise of DKK 10 million compared with the same period last year. Net interest costs rose by 13%, due to a 16% increase in the average net interest-bearing debt and a slight fall in the net interest rate.

DKK mill.	Q106	Q107	Change, %
Interest, net	-48	-54	-13
Financial gains/losses	5	0	n.a.
Other items	-5	-4	20
Total	-48	-58	-21

DKK 5 million of the rise is moreover attributable to a drop in gains from net exchange rate adjustments.

Pre-tax profit

Pre-tax profit for Q1 2007 was hereafter DKK -13 million, which is on a par with the same period last year. Adjusted for one-off items in the form of profit on disposals, improved profits of DKK 20 million were achieved in Q1.

Balance sheet and investments

Total assets at the end of Q1 amounted to DKK 9,851 million, 11% more than at the same time last year, and 1% less than at the turn of the year. The increase in total assets compared with the same period last year is primarily due to tonnage investments and the acquisition of DFDS Container Line.

Invested capital and ROIC

Average invested capital amounted to DKK 7,971 million in Q1, a rise of 12% in relation to the same period last year.

Return on invested capital was 2.3% in Q1, an improvement of 0.3 percentage points compared with the same period in 2006.

Profit forecast for 2007

There is presently no change in the profit forecast announced in the Group's annual report for 2006, published on 2 March 2007. DFDS thus continues to expect a pre-tax profit for 2007 of approximately DKK 425 million.

For more information about DFDS, go to:

www.dfds.com

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 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 Q1 2006 is a reduction of the staff costs of DKK 2.2 million and an increase of the financial expenses by the same amount. The pre-tax profit for Q1 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 – 31 March 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 31 March 2007 and of the result of the Group's operations and cash flows for the period 1 January – 31 March 2007.

Copenhagen, 23 May 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
	Q1	Q2	Q3	Q4	Full year	Q1
DFDS Tor Line						
Revenue	1,287	1,371	1,414	1,638	5,710	1,551
Operating profit before depreciation (EBITDA)	200	242	265	238	945	266
Sale of assets	18	0	11	-3	26	-2
Depreciations	-85	-91	-93	-106	-375	-102
Operating profit (EBITA)	133	151	183	129	596	162
Operating profit margin (EBITA), %	10.3	11.0	12.9	7.9	10.4	10.4
Invested capital, average	5,404	5,730	5,951	5,981	5,762	6,064
Return on invested capital (ROIC) p.a., %	9.9	10.0	11.8	7.3	9.3	10.7
Lanemetres, '000	2,911	3,008	3,168	2,987	12,074	3,153
DFDS Seaways						
Revenue	308	494	617	419	1,838	333
Operating profit before depreciation (EBITDA)	-47	93	178	17	241	-49
Sale of assets	0	0	0	7	7	0
Depreciations	-41	-48	-49	-49	-187	-53
Operating profit (EBITA)	-88	45	129	-25	61	-102
Operating profit margin (EBITA), %	-28.6	9.1	20.9	-6.0	3.3	-30.6
Invested capital, average	1,719	1,847	1,851	1,969	1,844	2,031
Return on invested capital (ROIC) p.a., %	-20.4	9.1	26.9	-4.5	3.1	-20.1
Passengers, '000	255	405	500	321	1,481	271
Non-allocated items						
Operating profit before depreciation (EBITDA)	-9	-8	-10	-22	-49	-13
Sale of assets	0	0	0	0	0	0
Depreciations	-1	-1	-1	0	-3	-1
Operating profit (EBITA)	-10	-9	-11	-22	-52	-14
DFDS Group						
Revenue	1,591	1,859	2,020	2,054	7,524	1,880
Operating profit before depreciation (EBITDA)	144	327	433	233	1,137	204
Sale of assets	18	0	11	4	33	-2
Depreciations	-127	-140	-143	-155	-565	-156
Operating profit (EBITA)	35	187	301	82	605	46
Operating profit margin (EBITA), %	2.2	10.1	14.9	4.0	8.0	2.4
Profit before tax	-13	145	247	23	402	-13
Invested capital, average	7,107	7,544	7,750	7,845	7,551	7,971
Return on invested capital (ROIC) p.a., %	2.0	9.3	14.9	2.2	7.2	2.3

DFDS Group - Income Statement

DKK mill.	2007 Q1	2006 Q1	2006 Full year
Revenue	1,880.0	1,591.3	7,523.8
<i>Costs:</i>			
Operating costs related to ships	1,061.4	885.6	4,006.6
Charter hire	149.0	142.1	533.1
Staff costs	366.0	322.4	1,397.7
Other costs of operation, sales and administration	99.5	96.8	449.1
<i>Total costs</i>	1,675.9	1,446.9	6,386.5
Operating profit before depreciation (EBITDA)	204.1	144.4	1,137.3
Profit/loss on disposal of ships, buildings and terminals	-1.7	17.9	33.3
<i>Depreciation and impairment</i>			
Ships	-120.4	-102.5	-443.4
Other fixed assets	-35.6	-24.5	-121.8
<i>Total depreciation and impairment</i>	-156.0	-127.0	-565.2
Operating profit (EBITA)	46.4	35.3	605.4
Value adjustment goodwill/negative goodwill	0.2	0.2	-9.7
Share of profit of associates	-1.2	0.1	-0.5
Financial income	35.6	16.4	94.1
Financial expenses	-93.9	-64.6	-286.9
Profit before tax	-12.9	-12.6	402.4
Tax on profit	-5.1	-5.4	-38.9
Profit for the period	-18.0	-18.0	363.5
Attributable to:			
Equity holders of DFDS A/S	-20.0	-20.0	352.2
Minority interests	2.0	2.0	11.3
	-18.0	-18.0	363.5
Basic earnings per share	-2.63	-2.64	46.33
Diluted earnings per share	-2.62	-2.63	46.30

DFDS Group - Balance Sheet, Assets

DKK mill.	31.03. 2007	31.03. 2006	31.12. 2006
Non-current assets			
<i>Intangible assets</i>			
Goodwill	301.2	158.3	298.6
Software	40.4	34.5	41.8
Development projects in progress	3.6	4.7	1.1
Other intangible assets	144.1	92.7	151.8
<i>Total Intangible assets</i>	<u>489.3</u>	<u>290.2</u>	<u>493.3</u>
<i>Tangible assets</i>			
Buildings	69.9	73.1	71.4
Terminals	376.0	242.6	380.2
Ships	6,883.5	6,230.5	6,967.6
Machinery, tools and equipment	323.7	232.9	325.1
Work in progress and prepayments	5.1	310.2	11.7
<i>Total tangible assets</i>	<u>7,658.2</u>	<u>7,089.3</u>	<u>7,756.0</u>
<i>Investments</i>			
Investments in associates	7.3	6.0	8.5
Receivables	3.0	17.1	3.0
Securities	24.3	32.0	25.1
Deferred tax assets	85.7	88.8	84.4
<i>Total investments</i>	<u>120.3</u>	<u>143.9</u>	<u>121.0</u>
Total non-current assets	8,267.8	7,523.4	8,370.3
Current assets			
Inventories	69.4	77.5	79.4
Trade receivables	912.1	745.1	925.4
Amounts owed by associates	0.0	0.0	0.0
Other receivables and current assets	116.4	137.3	94.6
Prepayments	144.4	86.0	150.1
Assets classified as held for sale	0.0	36.6	0.0
Cash at bank and in hand	340.8	235.8	371.4
Total current assets	1,583.1	1,318.3	1,620.9
Total assets	9,850.9	8,841.7	9,991.2

DFDS Group - Balance Sheet, Equity and Liabilities

DKK mill.	31.03. 2007	31.03. 2006	31.12. 2006
Equity			
Share capital	800.0	800.0	800.0
Retained earnings	2,368.6	2,085.0	2,374.0
Reserves	-77.5	-90.6	-103.8
Proposed dividends	83.7	56.9	83.7
Total equity attributable to equity holders of DFDS A/S	3,174.8	2,851.3	3,153.9
Minority interests	109.8	102.7	111.4
Total equity	3,284.6	2,954.0	3,265.3
Liabilities			
<i>Non-current liabilities</i>			
Credit institutions	4,172.3	3,767.0	4,287.9
Deferred tax	209.0	192.1	212.1
Pensions	238.3	233.1	239.3
Other provisions	2.6	7.9	2.6
<i>Total non-current liabilities</i>	<i>4,622.2</i>	<i>4,200.1</i>	<i>4,741.9</i>
<i>Current liabilities</i>			
Credit institutions	653.1	635.0	716.9
Trade payables	370.8	326.0	408.5
Amounts owed by associates	0.2	0.1	0.1
Other provisions	12.9	0.0	8.6
Corporate tax	27.8	13.6	23.2
Other payables	645.4	550.3	646.4
Deferred income	233.9	162.6	180.3
<i>Total current liabilities</i>	<i>1,944.1</i>	<i>1,687.6</i>	<i>1,984.0</i>
Total liabilities	6,566.3	5,887.7	6,725.9
Total Equity and liabilities	9,850.9	8,841.7	9,991.2

DFDS Group - Statement of Movements in Equity

DKK mill.	31.03. 2007	31.03. 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	-14.3	-3.6	10.1
Effect of difference between year-end and average rates on profit	0.0	0.1	-1.8
Value adjustment of hedging instruments	38.3	64.2	38.1
Share based payment	7.7	0.6	2.9
Reserve for securities	-0.7	-1.8	-1.7
Profit for the period	-18.0	-18.0	363.5
Distributed dividends	0.0	0.0	-60.0
Distributed dividends, own shares	0.0	0.0	3.0
Excercise of share options	10.5	7.9	10.5
Other adjustments regarding minority interest	-3.6	-0.7	-1.4
Adjustments	-0.6	1.6	-1.6
Equity end of period	3,284.6	2,954.0	3,265.3

DFDS Consolidated Cash Flow Statement

DKK mill.	2007 Q1	2006 Q1	2006 Full year
Cash flow from operating activities			
Profit before depreciation (EBITDA)	204.1	144.4	1,137.3
Adjustments	11.2	0.3	-3.9
Change in working capital	17.3	54.5	70.2
Change in provisions	-1.8	-1.2	-10.5
Cash flow from operating activities, gross	230.8	198.0	1,193.1
Financing, net	-9.8	-11.9	-170.2
Taxes paid	-1.9	-2.8	-26.3
Cash flow from operating activities, net	219.1	183.3	996.6
Cash flow from investing activities			
Ships	-66.3	-415.5	-1,221.4
Buildings and terminals	-3.4	-38.7	-100.6
Operating equipment	-16.9	-13.2	-56.7
Intangible assets	-3.9	-3.1	-13.9
Acquisition of companies and activities	0.0	-3.0	-298.1
Acquisition of minority interests	-10.9	-0.9	-1.0
Associates	0.0	0.4	-6.5
Cash flow from investing activities	-101.4	-474.0	-1,698.2
Cash flow from financing activities			
Change in other investments	3.8	-6.4	30.0
Change in loans secured by mortgages in ships	-144.1	387.7	796.1
Change in other financial loans	7.2	-1.7	251.0
Payment of financial lease liabilities	-11.9	-13.7	-53.8
Change in operating credits	-11.0	-92.1	-141.2
Exercise of share options	8.6	3.2	-0.6
Dividends paid to shareholders	0.0	0.0	-57.0
Cash flow from financing activities	-147.4	277.0	824.5
Cash flow for the period	-29.7	-13.7	122.9
Cash at bank and in hand and securities at beginning of period	371.4	249.6	249.6
Foreign exchange adjustments	-0.9	-0.1	-1.1
Cash at bank and in hand and securities at end of period	340.8	235.8	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)	$\frac{\text{Share price at the end of the period}}{\text{Book value per share at the end of the period}}$