



Q1-3 Report 2007

Nine-month Report for 1 January to 30 September 2007

- Revenue rose by 14% to DKK 6.2 billion. Adjusted for acquisitions the rise was 5%
- Operating profit before depreciation (EBITDA) rose by 19% to DKK 1.1 billion
- Pre-tax profit improved by 18% to DKK 447 million
- ROIC improved to 9.7% from 9.0% from same period last year
- Significant improvement in free cash flow to DKK 822 million
- Broadly based progress in freight activities despite slowdown of market growth
- Higher cost level impacts profit of passenger activities
- The full year profit expectation is still a pre-tax profit of approximately DKK 500 million

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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 68 ships. DFDS was founded in 1866 and is listed on the Copenhagen Stock Exchange.

Key Figures DFDS Group

DKK mill.	2007 Q3	2006 Q3	2007 Q1-Q3	2006 Q1-Q3	2006 Full year
Income statement					
Revenue	2,263	2,020	6,247	5,470	7,524
Freight activities (DFDS Tor Line)	1,621	1,414	4,767	4,072	5,710
Passenger activities (DFDS Seaways)	650	617	1,500	1,419	1,838
Operating profit before depreciation (EBITDA)	472	433	1,072	904	1,137
Freight activities (DFDS Tor Line)	299	265	870	707	945
Passenger activities (DFDS Seaways)	191	178	241	224	241
Profit on disposal of ships, buildings, and terminals	0	11	-2	29	33
Operating profit (EBITA)	321	301	617	523	605
Financing, net	-54	-54	-170	-146	-193
Profit before tax	266	247	447	379	402
Profit for the period	259	236	417	356	364
Profit for the period after minority interests	255	232	409	349	352
Profit for analytical purposes	253	239	413	349	348
Capital					
Total assets	-	-	9,907	9,320	9,991
DFDS A/S' share of the equity	-	-	3,571	3,135	3,154
Total equity	-	-	3,685	3,243	3,265
Net interest bearing debt	-	-	3,996	4,320	4,654
Invested capital, average	7,844	7,750	7,907	7,429	7,551
Average number of employees					
	-	-	4,419	4,286	4,346
Cash flow					
Cash flow from operating activities before finance and after tax	395	449	1,020	914	1,167
Cash flow from investments	-51	-17	-198	-1,165	-1,698
Free cash flow	344	432	822	-251	-531
Operations and return					
Lanemetres, '000	2,907	3,078	8,843	9,087	12,074
Passengers, '000	494	500	1,167	1,160	1,481
Revenue growth, %	12.0	17.4	14.2	18.4	19.8
EBITDA-margin, %	20.9	21.4	17.2	16.5	15.1
Operating margin, %	14.2	14.9	9.9	9.6	8.0
Invested capital turnover rate, times	1.15	1.04	1.05	0.98	1.00
Return on invested capital (ROIC) p.a., %	15.6	14.9	9.7	9.0	7.2
Return on equity p.a., %	29.4	31.4	16.4	15.7	11.7
Capital and per share					
Equity ratio, %	-	-	37.2	34.8	32.7
Financial gearing, times	-	-	1.08	1.33	1.43
Earnings per share (EPS), DKK	33.3	30.5	53.5	45.9	46.3
Dividend per share, DKK	-	-	-	-	11.0
Number of shares at the end of the period, '000	8,000	8,000	8,000	8,000	8,000
Share price at the end of the period, DKK	-	-	784	526	680
Equity per share, DKK	-	-	446	392	394
Market-to-book value, times	-	-	1.76	1.34	1.72

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

Definitions on page 14.

Q1-3 Report 2007

Market trends

Market trends for sea transport of freight in the North Sea and the Baltic were, on the whole, positive in the first nine months of the year, although volume growth in the market was lower than in the same period last year. This trend became more pronounced in Q3 and volume growth is likewise expected to decline in the final quarter of the year.

However, the level of activity remains high, underpinned by a shortage of drivers, stricter driving- and resting-time regulations, road taxes and continued robust economic growth in most of Northern and Eastern Europe.

The market growth is still higher in the Baltic Sea than in the North Sea, driven by growth in Russia, the CIS countries and the Baltic States, but this area has also experienced some decline in volume growth.

The level of competition in the travel market remained high in the first nine months of the year, especially in the Norwegian market. In the Oslo area, Color Line increased capacity in September by deploying larger tonnage between Norway and Germany, while capacity in the competitive traffic market between Western Norway and Denmark was reduced following the closure of Color Line's route. The latter is expected to make a positive impact on the market between West Norway and the UK.

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

New group strategy and segments

The new Group strategy – 'From Routes to Network' – was announced on 12 September 2007 and is available at www.dfds.com.

To improve focus on profitability and transparency, the business structure has been altered under the new strategy – from two divisions to five business areas.

The business areas Ro-Ro Shipping, Container Shipping, and Passenger Shipping are responsible for different activities in the route network, while the business areas Terminal Services and Trailer Services support the network by operating port terminals and trailer activities.

Tramp constitutes a sixth, smaller business area, which will be divested, as it has no connection to the route network.

From the 2007 annual report onwards, DFDS' segment data will reflect the new business structure.

Freight activities

Under the new structure, freight activities include the business areas Ro-Ro and Container Shipping, and Terminal and Trailer Services.

As a result of activity changes, some slowing of market growth and a new price policy, the number of transported lane metres was lower than in the same period last year.

Adjusted for activity changes, volumes were 1% higher in the first nine months of 2007, which can be attributed to growth in H1 as volumes in Q3 fell by 2% likewise adjusted for activity changes.

The activity changes were the closure of BelgoBridge in 2006, and reduction by one ship for the container activities between Norway and the Continent.

On the North Sea, the level of activity fell in Q3 in general, with the exception of traffic between Sweden and Belgium, which was positively influenced by increased volumes from industrial logistics. The slowdown in growth is considered to be related to uncertainty in the market generated by the credit crisis originating from USA, weakening of the USD and the increasing oil price.

A similar slowdown in activity levels were registered in the Baltic Region, with the exception of RailBridge and HansaBridge. The latter was for the majority of H1 serviced by a single ship as opposed to two ships during the same period last year. A second ship was again deployed on the route in May. In mid October RailBridge started to call regularly in Baltiysk by Kaliningrad in co-operation with the German railways. The growth level in the Baltic is considered to be affected by a certain hesitation in the market related to the coming elections in Russia and adjustment of the Russian economy to the weakened USD, as the USD is Russia's primary trading currency. In addition, overheating of the Baltic economies have induced a slowdown in growth.

Freight rates were stable in Q3 compared with the two previous quarters in both the North Sea and the Baltic Sea and increased compared to 2006. This may also have affected volume growth.

DFDS Container Line's level of activity was lower than expected in Q3 as a result of

more competition and operational disturbances caused by the implementation of new IT systems. DFDS Lys Line's container and side-door activities improved financial performance on the basis of increased paper volumes and the ongoing streamlining of container shipping activities between Norway and the Continent.

Financial performance for trailer activities in Sweden, Denmark, Germany, the UK, and the Benelux countries improved in the first nine months as a consequence of a positive trailer market, focus on margins and capacity utilisation, and the closure or restructuring of loss-making activities.

Terminal activities' financial performance improved in the first nine months due to a series of streamlining projects conducted in the Norwegian terminals and in the Netherlands. Similar projects are initiated in Q4 in the Group's largest port terminal in Immingham, England.

Passenger activities

Under the new structure, the business area comprises Passenger Shipping.

Passenger numbers rose by 1% in the first nine months compared to the same period last year. Adjusted for route changes, the rise was 3%.

As a result of route changes, the number of departures in the first nine months was reduced by 10% compared with same period last year. Adjusted for route changes, the reduction was 3% and the number of passengers per departure rose by 6% compared to the same period last year.

In Q3, the number of passengers rose by 2% adjusted for route changes, which was in line with expectations. Despite this, the result for the quarter was lower than expected, mainly as a result of a higher cost level due to more expensive wage agreements, more staff onboard in the hotel area and higher bunker costs.

After the purchase of PRINCESS OF NORWAY in October 2006, the vessel was refurbished before deployment on the Bergen route and was subsequently transferred to the Amsterdam route in May 2007. However, several technical problems arose in Q3 and repairs planned for Q4 will disturb operations and lead to increased costs in Q4.

Due to the increasing oil price a bunker surcharge of DKK 20 per passenger per departure was introduced mid July. The surcharge was raised to DKK 45 beginning of November after the recent rise in the oil price of almost 40%. Bookings made earlier in the year implies that the surcharge will only partly compensate the higher cost.

In addition, seafare revenue per passenger declined in some markets in Q3, partly because of more competition. This pattern is expected to continue in Q4.

On this background, financial performance in Q4 for this segment is expected to be lower than expected at the end of Q2.

Nine-month accounts and profit forecast

From the 2007 annual report onwards, DFDS' segment data will reflect the new business structure. A short description of the new business areas as well as revenue and EBITA for the first nine months of 2007 are shown on page 8.

Revenue

Group revenue for the first nine months of 2007 rose to DKK 6,247 million, an increase of 14% compared to the same period last year.

Revenue

<i>DKK mill.</i>	Q1-306	Q1-307	Change, %
Freight activities	4,072	4,767	17
Passenger activities	1,419	1,500	6
Eliminations etc.	-21	-20	n.a.
DFDS Group	5,470	6,247	14

The majority of the increase in Group revenue is due to growth in the freight activities, where approximately 70% of the improvement stems from the acquisition of DFDS Container Line early in Q4 2006. The rest of the improvement is primarily due to increased activity and higher seafreight revenue on both the North Sea and the Baltic route networks.

Revenue for the passenger activities rose by 6% as a result of increased activity on the Amsterdam route and higher onboard sales on the Oslo route. The opening of the Bergen route and the closure of the Gothenburg route in Q4 2006 also had a positive net effect.

Operating profit before depreciation (EBITDA)

Group EBITDA for the first nine months of 2007 was DKK 1,072 million, a rise of 19% compared with same period last year.

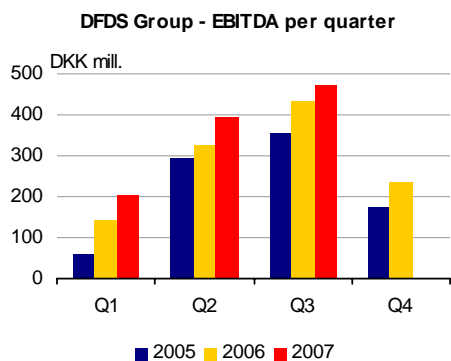
Operating profit before depreciation (EBITDA)

<i>DKK mill.</i>	Q1-306	Q1-307	Change, %
Freight activities	707	870	23
Passenger activities	224	241	8
Non-allocated items	-27	-39	n.a.
DFDS Group	904	1,072	19

EBITDA for the freight activities rose by 23% as a result of higher freight rates, increased volumes adjusted for activity changes, and higher capacity utilisation on several routes in both the North Sea and the Baltic Sea. Approximately 17% of the rise was due to the addition of DFDS Container Line.

In addition, progress was made in the trailer and terminal activities supporting the route network.

EBITDA for the passenger activities rose by 8%, largely as a result of improved financial performance on the Amsterdam route. More staff onboard in the hotel area and higher bunker costs had a negative impact on the results.



Profit/loss on sale of assets, depreciation and EBITA

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

Profits on disposals and depreciation, Group

DKK mill.	Q1-306	Q1-307	Change, %
EBITDA	904	1,072	19
Profit on disposals	29	-2	n.a.
Depreciations	-410	-453	10
EBITA	523	617	18

Depreciation rose by 10% to DKK 453 million in the first nine months. The majority of the increase stemmed from the acquisition of companies and activities. The acquisition of new tonnage in 2006 also caused ship depreciation to rise. However, the rise was partly offset in the first nine months by a DK 16 million readjustment of the depreciation on two passenger ships. The readjustment was triggered by the higher market value of the ships.

EBITA rose hereafter by 18% to DKK 617 million. The EBITA for 2006 included one-off items of DKK 29 million in profit from the sale of assets. After adjustment for these one-off items, EBITA rose by 25%.

Financial items

Net financing for the first nine months amounted to a cost of DKK 170 million, an increase of DKK 24 million or 16% compared to the same period last year. DKK 18 million of the increase can be attributed to a reduction in income from financial gains, while the remainder was due to higher net interest expenses, caused by an increase in the average net interest-bearing debt.

Finance, net, Group

DKK mill.	Q1-306	Q1-307	Change
Interest, net	-147	-162	-15
Financial gains/losses	21	3	-18
Other items	-20	-11	9
Total	-146	-170	-24

Pre-tax profit

Pre-tax profit for the first nine months was DKK 447 million, an improvement of 18% compared to the same period last year.

Balance sheet and investments

Total assets at the end of Q3 amounted to DKK 9.91 billion, a rise of 6% compared to the same time last year, and 1% less than at the start of the year. The increase compared to the same period last year was primarily due to company acquisitions in Q4 2006.

Invested capital and ROIC

The average invested capital rose to DKK 7,907 million in the first nine months, an increase of 6% compared to the same period last year.

The return on invested capital during the period was 9.7% p.a., an improvement of 0.7 percentage points compared to the same period in 2006.

Profit forecast 2007

Revenue is expected to grow by approximately 10% over the full year, which is unchanged compared to the half-year report.

Operating profit (EBITA) for the freight activities is still expected to be considerably higher than originally expected.

The expected improvement of the operating profit (EBITA) for the passenger activities is not expected to be achieved, as a result of increased tonnage and bunker costs in Q4 and some decline in seafare revenues. Adjusted for DKK 17 million of non-comparable costs in 2006, a result on a par with 2006 is expected.

The expected bunker costs in both the passenger and the freight areas in Q4 have been exclusively hedged by commercial price-adjustment agreements. More or less the whole of the expected Q4 cash flow in USD, which is a net expense currency for DFDS, has been hedged at an average level of around USD/DKK 5.38.

Total investments are expected not to exceed DKK 250 million in 2007, DKK 100 million more than originally predicted. The rise is primarily due to higher docking costs and increased investment in load-bearing materials.

Against this background, a Group pre-tax profit is still expected of approximately DKK 500 million in 2007, which is unchanged from the half-year report where the profit expectation was upgraded from DKK 425 million.

See www.dfds.com for further 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 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 Q1-3 2006 is a reduction of the staff costs of DKK 7.0 million (Q3 2006: DKK 2.5 million) and an increase of the financial expenses by the same amount. The pre-tax profit for Q1-3 and Q3 2006 remains unchanged, as well as EPS, EPS-D, equity, and the balance sheet total.

Statement by the Executive Board and Board of Directors

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

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

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

Copenhagen, 29 November 2007

Executive Board:

Niels Smedegaard
Christian Merrild
Søren Jespersen

Board of Directors:

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

DFDS Group - Profit Development per Segment

DKK mill.	2006					2007			2007	2006
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q1-Q3	Q1-Q3
Freight activities (DFDS Tor Line)										
Revenue	1,287	1,371	1,414	1,638	5,710	1,551	1,595	1,621	4,767	4,072
Operating profit before depreciation (EBITDA)	200	242	265	238	945	266	305	299	870	707
Sale of assets	18	0	11	-3	26	-2	0	0	-2	29
Depreciation	-85	-91	-93	-106	-375	-102	-103	-101	-306	-269
Operating profit (EBITA)	133	151	183	129	596	162	202	198	562	467
Operating profit margin (EBITA), %	10.3	11.0	12.9	7.9	10.4	10.4	12.7	12.2	11.8	11.5
Invested capital, average	5,404	5,730	5,951	5,981	5,762	6,064	6,009	5,987	6,026	5,678
Return on invested capital (ROIC) p.a., %	9.9	10.0	11.8	7.3	9.3	10.7	11.8	12.7	11.6	10.5
Lanemetres, '000	2,911	3,098	3,078	2,987	12,074	2,942	2,994	2,907	8,843	9,087
Passenger activities (DFDS Seaways)										
Revenue	308	494	617	419	1,838	333	517	650	1,500	1,419
Operating profit before depreciation (EBITDA)	-47	93	178	17	241	-49	99	191	241	224
Sale of assets	0	0	0	7	7	0	0	0	0	0
Depreciation	-41	-48	-49	-49	-187	-53	-42	-50	-145	-138
Operating profit (EBITA)	-88	45	129	-25	61	-102	57	141	96	86
Operating profit margin (EBITA), %	-28.6	9.1	20.9	-6.0	3.3	-30.6	11.0	21.7	6.4	6.1
Invested capital, average	1,719	1,847	1,851	1,969	1,844	2,031	1,959	1,949	1,990	1,785
Return on invested capital (ROIC) p.a., %	-20.4	9.1	26.9	-4.5	3.1	-20.1	10.2	27.7	6.0	6.2
Passengers, '000	255	405	500	321	1,481	271	402	494	1,167	1,160
Non-allocated items										
Operating profit before depreciation (EBITDA)	-9	-8	-10	-22	-49	-13	-8	-18	-39	-27
Sale of assets	0	0	0	0	0	0	0	0	0	0
Depreciation	-1	-1	-1	0	-3	-1	-1	0	-2	-3
Operating profit (EBITA)	-10	-9	-11	-22	-52	-14	-9	-18	-41	-30
DFDS Group										
Revenue	1,591	1,859	2,020	2,054	7,524	1,880	2,104	2,263	6,247	5,470
Operating profit before depreciation (EBITDA)	144	327	433	233	1,137	204	396	472	1,072	904
Sale of assets	18	0	11	4	33	-2	0	0	-2	29
Depreciation	-127	-140	-143	-155	-565	-156	-146	-151	-453	-410
Operating profit (EBITA)	35	187	301	82	605	46	250	321	617	523
Operating profit margin (EBITA), %	2.2	10.1	14.9	4.0	8.0	2.4	11.9	14.2	9.9	9.6
Profit before tax	-13	145	247	23	402	-13	194	266	447	379
Invested capital, average	7,107	7,544	7,750	7,845	7,551	7,971	7,878	7,844	7,907	7,429
Return on invested capital (ROIC) p.a., %	2.0	9.3	14.9	2.2	7.2	2.3	11.2	15.6	9.7	9.0

Preliminary segment data for the new business structure

From the 2007 annual report onwards, DFDS' segment data will reflect the new business structure.

Business Area	Activities	Management	Revenue, Q1-3 2007, DKK mill.	EBITA, Q1-3 2007, DKK mill.
Ro-Ro Shipping	Comprises route networks based on ro-ro and ro-pax tonnage in the North Sea and the Baltic, operated by DFDS Tor Line and DFDS LISCO. The most important customer segments are transport and forwarding companies and manufacturers of heavy industrial goods whose logistic needs include a significant element of sea transport.	Peder Gellert Pedersen	2,730	504
Container Shipping	Comprises route networks based on lo-lo tonnage in the North Sea, The Irish Sea and northern Spain operated by DFDS Lys Line, DFDS Container Line and DFDS Suardiaz Line. The most important customer segments are importers and exporters, as well as manufacturers of heavy industrial goods whose logistic needs include a significant element of sea transport.	Ole Sehested	1,226	54
Passenger Shipping	Comprises the route network based on cruise ferry tonnage in the North Sea and Kattegat operated by DFDS Seaways. The most important customer segments are passengers travelling by car, Mini-Cruise trips, conferences and tour operators. Also included is DFDS Canal Tours.	Søren Jespersen	1,500	96
Terminal Services	Comprises own port terminals in Denmark, Britain, the Netherlands and Norway, mainly handling partly unit loads such as trailers, containers and cars, partly industrial goods. In addition, some terminals handle passengers. The activities serve primarily own routes.	Peder Gellert Pedersen	524	-11
Trailer Services	Comprises trailer companies in Norway, Sweden, Denmark, Finland, Germany, Belgium, the Netherlands, Britain and Ireland which primarily serve the market with full-load transport solutions using DFDS' route network.	Ole Sehested	742	19
Tramp	Comprises operation of five tramp ships by DFDS LISCO.	Peder Gellert Pedersen	79	-5
Non-allocated items			130	-42
Eliminations			683	n.a.
Total DFDS Group			6,247	615

DFDS Group - Income Statement

DKK mill.	2007 Q3	2006 Q3	2007 Q1-Q3	2006 Q1-Q3	2006 Full year
Revenue	2,262.7	2,020.0	6,246.5	5,470.0	7,523.8
<i>Costs:</i>					
Operating costs related to ships	1,126.8	990.3	3,269.9	2,836.6	4,006.6
Charter hire	148.3	128.4	441.5	381.6	533.1
Staff costs	394.3	349.3	1,130.3	1,018.5	1,397.7
Other costs of operation, sales and administration	121.1	119.0	332.4	329.1	449.1
<i>Total costs</i>	<u>1,790.5</u>	<u>1,587.0</u>	<u>5,174.1</u>	<u>4,565.8</u>	<u>6,386.5</u>
Operating profit before depreciation (EBITDA)	472.2	433.0	1,072.4	904.2	1,137.3
Profit/loss on disposal of ships, buildings and terminals	-0.1	10.5	-1.8	28.5	33.3
<i>Depreciation and impairment</i>					
Ships	-119.0	-114.1	-347.5	-330.4	-442.6
Other fixed assets	-32.6	-28.9	-106.2	-79.2	-122.6
<i>Total depreciation and impairment</i>	<u>-151.6</u>	<u>-143.0</u>	<u>-453.7</u>	<u>-409.6</u>	<u>-565.2</u>
Operating profit (EBITA)	320.5	300.5	616.9	523.1	605.4
Value adjustment goodwill/negative goodwill	0.9	0.1	1.4	0.3	-9.7
Share of profit of associates	-1.5	0.2	-1.6	0.8	-0.5
Financial income	20.1	10.9	63.2	55.1	94.1
Financial expenses	-73.9	-65.1	-232.7	-200.7	-286.9
Profit before tax	266.1	246.6	447.2	378.6	402.4
Tax on profit	-7.5	-10.6	-29.8	-22.2	-38.9
Profit for the period	258.6	236.0	417.4	356.4	363.5
Attributable to:					
Equity holders of DFDS A/S	254.6	232.2	408.5	348.8	352.2
Minority interests	4.0	3.8	8.9	7.6	11.3
	<u>258.6</u>	<u>236.0</u>	<u>417.4</u>	<u>356.4</u>	<u>363.5</u>
Basic earnings per share	33.29	30.55	53.50	45.90	46.33
Diluted earnings per share	33.20	30.53	53.35	45.86	46.30

DFDS Group - Balance Sheet, Assets

DKK mill.	30.09. 2007	30.09. 2006	31.12. 2006
Non-current assets			
<i>Intangible assets</i>			
Goodwill	308.1	161.6	298.6
Software	37.3	34.5	41.8
Development projects in progress	7	7.2	1.1
Other intangible assets	121.5	82.2	151.8
<i>Total Intangible assets</i>	<u>473.9</u>	<u>285.5</u>	<u>493.3</u>
<i>Tangible assets</i>			
Buildings	69.7	72.0	71.4
Terminals	361.6	370.8	380.2
Ships	6,749.6	6,683.8	6,967.6
Machinery, tools and equipment	319.0	233.8	325.1
Work in progress and prepayments	21.5	41.0	11.7
<i>Total tangible assets</i>	<u>7,521.4</u>	<u>7,401.4</u>	<u>7,756.0</u>
<i>Investments</i>			
Investments in associates	4.8	11.3	8.5
Receivables	3.0	4.5	3.0
Securities	24.5	23.0	25.1
Deferred tax assets	71.9	81.4	84.4
<i>Total investments</i>	<u>104.2</u>	<u>120.2</u>	<u>121.0</u>
Total non-current assets	8,099.5	7,807.1	8,370.3
Current assets			
Inventories	91.5	77.9	79.4
Trade receivables	997.3	816.4	925.4
Amounts owed by associates	14.2	23.8	13.4
Other receivables and current assets	118.3	103.6	81.2
Prepayments	101.9	96.4	150.1
Assets classified as held for sale	0.0	96.0	0.0
Cash at bank and in hand	484.1	298.4	371.4
Total current assets	1,807.3	1,512.5	1,620.9
Total assets	9,906.8	9,319.6	9,991.2

DFDS Group - Balance Sheet, Equity and Liabilities

DKK mill.	30.09. 2007	30.09. 2006	31.12. 2006
Equity			
Share capital	800.0	800.0	800.0
Retained earnings	2,793.5	2,454.3	2,374.0
Reserves	-22.3	-119.3	-103.8
Proposed dividends	0.0	0.0	83.7
Total equity attributable to equity holders of DFDS A/S	3,571.2	3,135.0	3,153.9
Minority interests	114.2	108.4	111.4
Total equity	3,685.4	3,243.4	3,265.3
Liabilities			
<i>Non-current liabilities</i>			
Credit institutions	3,846.5	3,928.9	4,287.9
Deferred tax	216.2	194.4	212.1
Pensions	239.8	239.8	239.3
Other provisions	0.0	6.7	2.6
<i>Total non-current liabilities</i>	<i>4,302.5</i>	<i>4,369.8</i>	<i>4,741.9</i>
<i>Current liabilities</i>			
Credit institutions	658.4	643.3	716.9
Trade payables	393.8	323.7	408.5
Amounts owed by associates	0.1	0.1	0.1
Other provisions	15.6	0.0	8.6
Corporate tax	31.3	13.4	23.2
Other payables	680.0	592.8	646.4
Deferred income	139.7	133.1	180.3
<i>Total current liabilities</i>	<i>1,918.9</i>	<i>1,706.4</i>	<i>1,984.0</i>
Total liabilities	6,221.4	6,076.2	6,725.9
Total Equity and liabilities	9,906.8	9,319.6	9,991.2

DFDS Group - Statement of Movements in Equity

DKK mill.	30.09. 2007	30.09. 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	16.8	-4.0	10.1
Effect of difference between year-end and average rates on profit	1.1	-1.4	-1.8
Value adjustment of hedging instruments	59.5	38.7	38.1
Share based payment	7.4	2.1	2.9
Reserve for securities	-0.6	-3.7	-1.7
Profit for the period	417.4	356.4	363.5
Distributed dividends	-88.0	-60.0	-60.0
Distributed dividends, own shares	3.9	3.0	3.0
Exercise of share options	16.6	8.7	10.5
Other adjustments regarding minority interest	-6.1	-0.7	-1.4
Adjustments	-7.9	0.6	-1.6
Equity end of period	3,685.4	3,243.4	3,265.3

DFDS Consolidated Cash Flow Statement

DKK mill.	2007	2006	2007	2006	2006
	Q3	Q3	Q1-Q3	Q1-Q3	Full year
Cash flow from operating activities					
Profit before depreciation (EBITDA)	472.2	433.0	1,072.4	904.2	1,137.3
Adjustments	4.5	68.7	16.8	68.8	-3.9
Change in working capital	-68.2	-40.1	-46.6	-37.9	70.2
Change in provisions	-0.4	-6.2	-4.4	-9.3	-10.5
Cash flow from operating activities, gross	408.1	455.4	1,038.2	925.8	1,193.1
Financing, net	-42.2	-31.7	-142.3	-116.1	-170.2
Taxes paid	-12.8	-6.7	-18.1	-11.5	-26.3
Cash flow from operating activities, net	353.1	417.0	877.8	798.2	996.6
Cash flow from investing activities					
Ships	-33.2	21.2	-125.9	-1,015.6	-1,221.4
Buildings and terminals	-2.0	-10.4	-10.3	-87.9	-100.6
Operating equipment	-12.7	-18.5	-41.6	-36.9	-56.7
Intangible assets	-2.4	-3.3	-10.1	-10.0	-13.9
Acquisition of companies and activities	0.0	-5.9	0.0	-8.2	-298.1
Acquisition of minority interests	-0.7	0.0	-12.2	-0.8	-1.0
Associates	0.1	0.0	2.1	-5.8	-6.5
Cash flow from investing activities	-50.9	-16.9	-198.0	-1,165.2	-1,698.2
Cash flow from financing activities					
Change in other investments	3.0	13.8	7.0	30.4	30.0
Change in loans secured by mortgages in ships	-158.0	-154.6	-409.9	661.0	796.1
Change in other financial loans	-1.6	0.3	-34.3	-23.0	251.0
Payment of financial lease liabilities	-14.3	-74.8	-40.0	-102.2	-53.8
Change in operating credits	-49.1	-170.0	-26.3	-91.0	-141.2
Exercise of share options	3.6	0.0	12.6	0.0	-0.6
Dividends paid to shareholders	0.0	0.0	-83.8	-57.0	-57.0
Cash flow from financing activities	-216.4	-385.3	-574.7	418.2	824.5
Cash flow for the period	85.8	14.8	105.1	51.2	122.9
Cash at bank and in hand and securities at beginning of period	392.6	287.0	371.4	249.6	249.6
Foreign exchange adjustments	5.7	-3.4	7.6	-2.4	-1.1
Cash at bank and in hand and securities at end of period	484.1	298.4	484.1	298.4	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)	$\frac{\text{Net operating profit after taxes (NOPAT)}}{\text{Average invested capital}} \times 100$
Turnover rate, invested capital	$\frac{\text{Revenue}}{\text{Average invested capital}}$
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.	$\frac{\text{Profit for analytical purposes}}{\text{DFDS' share of equity, average}} \times 100$
Free cash flow	Cash flow from operations, net excluding interest, net minus cash flow from investments
Equity ratio	$\frac{\text{Equity}}{\text{Total assets}} \times 100$
Earnings per share (EPS)	$\frac{\text{DFDS' share of profit for the period}}{\text{Weighted average number of ordinary shares in circulation}}$
Financial gearing	$\frac{\text{Net-interest bearing debt}}{\text{Equity}}$
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	$\frac{\text{Share price at the end of the period}}{\text{Book value per share at the end of the period}}$