

# Stock Exchange Report



Stock Exchange Report no. 10/2002  
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## **DFDS Group – Half Year Report 2002**

The turnover improved by 22% to DKK 2,326 million for the first half of 2002. The operating profit (EBITA) excluding profit on sale of ships, buildings and terminals improved by DKK 57 million to DKK 18 million for the first half of 2002.

The strategic renewal of the DFDS fleet continued with the purchase of two newly built ro-pax vessels and the sale of one more older passenger vessel.

DFDS continues to expect a profit before tax of DKK 130 million for the full year 2002.

Yours sincerely,  
DFDS A/S

Chr. Merrild  
Financial Director

## Half-Year Report for 1 January - 30 June 2002

Key figures DKK millions	2002 2Q	2001 2Q	2002 1-2Q	2001 1-2Q	2001 Full year
Net turnover	1,276	1,046	2,326	1,911	4,309
Profit on sale of ships, build. and term.	14	124	14	124	166
Profit before depreciation (EBITDA)	261	288	279	276	781
Operating profit (EBITA)	138	192	32	85	325
Profit before tax	89	183	-49	83	291
Profit for the period before minority interests	61	154	-21	82	253
Number of employees	-	-	3,966	3,210	4,187

- Profit before depreciation (EBITDA) excluding profit on sale of ships, buildings and terminals improved by 74% to DKK 265 million for the first half of 2002.
- Operating profit (EBITA) excluding profit on sale of ships, buildings and terminals improved by DKK 57 million to DKK 18 million for the first half of 2002.
- Cash flow from operations after investments was a positive amount of DKK 251 million at the end of the first half year.
- As part of the fleet strategy the ADMIRAL OF SCANDINAVIA was sold in July 2002.
- DFDS Tor Line ordered in April 2002 a fifth ro/ro newbuilding from Flensburg Shipyard.
- New ro-pax concept to be introduced on the Esbjerg-Harwich route in October 2002.
- Two newly built Polish ro-pax vessels were purchased in July 2002. One will be entered into service on the Esbjerg-Harwich route while the other vessel is planned for use by LISCO in the Baltic Sea.
- DFDS Seaways' new route to Poland set to open as planned in October 2002.
- DFDS continues to expect a profit before tax of DKK 130 million for the full year 2002.

## DFDS Group Key Figures

DKK millions	2002 2Q	2001 2Q	2002 1-2Q	2001 1-2Q	2001 Full year
<b>Profit and Loss Account</b>					
Net turnover	1,276	1,046	2,326	1,911	4,309
Profit on sale of ships, buildings and terminals	14	124	14	124	166
Profit before depreciation (EBITDA)	261	288	279	276	781
Operating profit (EBITA)	138	192	32	85	325
Profit before financing, etc. (EBIT)	137	192	30	85	324
Financing, net	-48	-9	-79	-2	-33
Profit before tax	89	183	-49	83	291
Profit for the period	57	154	-28	82	251
Profit for analysis purposes <sup>1)</sup>	57	159	-29	86	236
<b>Balance Sheet</b>					
Fixed assets	-	-	5,561	5,332	5,279
Current assets	-	-	1,603	1,792	1,558
Total assets	-	-	7,164	7,124	6,837
Equity	-	-	2,463	2,445	2,540
Minority interests	-	-	166	123	140
Provisions	-	-	484	496	511
Long-term debt	-	-	2,531	2,472	2,347
Short-term debt	-	-	1,520	1,588	1,299
Total equity and liabilities	-	-	7,164	7,124	6,837
Net interest-bearing debt	-	-	2,431	2,212	2,268
<b>Number of employees</b>	-	-	3,966	3,210	4,187
<b>Cash flow</b>					
Cash flow from operations <sup>2)</sup>	147	-210	424	600	688
Investments, net	27	-756	-173	-1,674	-1,698
Net cash flows from operations and investments	174	-966	251	-1,074	-1,010
Dividend	-	-	-	-	68
<b>Financial ratios, %</b>					
Operating profit margin	10.8	18.4	1.4	4.4	7.5
Return on invested capital p.a.	7.7	10.1	0.6	3.7	5.7
Return on equity p.a.	9.1	19.3	-2.3	5.2	7.1
Solidity	-	-	36.7	36.0	37.2

<sup>1)</sup> The profit for analysis purposes is calculated by adjusting the profit for the period for the effect of extraordinary items and adjustment of previous years' taxes in accordance with the recommendations of the Danish Association of Financial Analysts.

<sup>2)</sup> Cash flows from operations after tax, excluding financing and extraordinary items.

## Half-Year Report 2002

### Performance development

The turnover generated by the DFDS Group in the second quarter of 2002 rose by 22% compared with the same period last year, to DKK 1,276 million. The increase is attributable to both DFDS Seaways and DFDS Tor Line as a result of expanded activities and company acquisitions carried out during the second half of 2001 and beginning of 2002.

Turnover for the first half amounted to DKK 2,326 million, an increase of 22% compared with the same period last year.

The profit before depreciation (EBITDA) amounted to DKK 261 million in the second quarter. Excluding profit on sale of ships, buildings and terminals, the profit before depreciation (EBITDA) was DKK 247 million, an improvement of DKK 83 million or 51% compared with the second quarter of 2001.

The profit improvement stems largely from expanded activities and company acquisitions carried out in the second half of 2001 and beginning of 2002, as well as improved profits from existing activities.

The profit before depreciation (EBITDA) was DKK 279 million for the first half, and excluding profit on sale of ships, buildings and terminals, the profit before depreciation (EBITDA) was DKK 265 million, which is DKK 111 million or 74% higher than for the first half of 2001.

Depreciation for the first half amounted to DKK 246 million, DKK 55 million above the figure for the corresponding period in 2001. The changes in accounting policies for development costs and the accounting estimates for ships, referred page 4, increased depreciation by DKK 7 million in the first half. In addition, depreciations increased as a result of last year's investment in the PEARL OF SCANDINAVIA and the acquisitions of LISCO Baltic Service and DFDS Lys-Line Rederi.

Operating profit (EBITA) for the first half thus amounted to DKK 32 million, and DKK 18 million excluding profit on sale of ships, buildings and terminals. This is an increase of DKK 57 million compared with the first half of 2001, when the operating result (EBITA) excluding profits on sale of ships, buildings and terminals was a loss of DKK 39 million.

Financing, net, for the first half amounted to DKK 79 million, an increase of DKK 77 million com-

pared to 2001, primarily as a result of a rise in average net interest-bearing debt of approximately DKK 1.7 billion from the end of the first half of 2001 to the end of the first half of 2002. The increase is largely related to the extraordinary dividend distribution of DKK 1.8 billion in April 2001.

Financing, net for the first half included net capital losses of DKK 5 million.

The profit before tax for the first half was thus a loss of DKK 49 million, and a loss of DKK 63 million excluding profit on sale of ships, buildings and terminals. This is DKK 22 million lower than the figure for the first half of 2001.

### Balance sheet and cash flow

At the end of the first half, the balance sheet total was on a level with the figure for the end of the same period in 2001, but had increased by 5% compared to the year-end balance sheet total for 2001. The increase essentially reflects the acquisition of DFDS Lys-Line Rederi.

Cash flow from operations in the first half, including financing net, was DKK 424 million. Net investments amounted to DKK 173 million, of which DKK 132 million concerns the purchase of DFDS Lys-Line Rederi. As expected, the level of investment otherwise was generally low. Thus, the free cash flow from operations after investments was a positive amount of DKK 172 million at the end of the first half.

### ROIC

Average invested capital amounted to DKK 6.27 billion in the first half, DKK 0.18 billion lower than the figure for the same period in 2001. Net working capital and average cash funds have decreased significantly since the turn of the year whereas tangible fixed assets have increased. Return on invested capital, ROIC, was 1% for the first half year.

### Important events in the 1<sup>st</sup> half year

In December 2001, DFDS entered into an agreement with Lys-Line AS to purchase 66% of Lys-Line Rederi AS, and the company is included in the financial statements of the DFDS Group as at 1 January 2002.

In March 2002, the KING OF SCANDINAVIA was sold and at the same time the opening of a new route Copenhagen/Trelleborg-Gdansk, was postponed until October 2002, as the KING OF SCANDINAVIA was originally intended to operate this route. Instead the DANA ANGLIA will be

transferred from the Esbjerg-Harwich route to the new route in October.

In March 2002, DFDS sold the Esbjerg passenger terminal to Esbjerg Havn for take-over on 1 October 2002. The terminal was sold in order to rationalize DFDS' activities in Esbjerg and to gain benefits from closer integration of passenger and freight activities.

At the end of April, DFDS Tor Line declared its fifth option on the building of a ro/ro ship at Flensburg Shipyard. The fifth new ship is scheduled for delivery in December 2004 and is planned to operate on BritanniaBridge between Esbjerg and Immingham.

On 17 May 2002, fire broke out on board the PRINCESS OF SCANDINAVIA en route from Newcastle to Kristiansand. No one was injured in the fire, which was extinguished by the ship's own crew. The PRINCESS OF SCANDINAVIA was back in service on 16 June.

A Danish tonnage tax regime was adopted by the Danish parliament in April 2002. DFDS is still in the process of evaluating the details of the regime.

### Important events after 1<sup>st</sup> half year

July 2002 saw the sale of the ADMIRAL OF SCANDINAVIA as part of DFDS' fleet renewal programme. The ADMIRAL OF SCANDINAVIA will operate the Cuxhaven-Harwich route until November 2002. Replacement tonnage is expected to be provided either by redeploying passenger vessels or by chartering suitable tonnage. A loss in the region of DKK 12 million is expected as a result of the sale.

In July 2002, DFDS Tor Line purchased two newly built Polish ro/pax sister ships each with a freight capacity of 2,200 lane metres, 77 cabins and a service speed of 22 knots. The first ship, named the DANA GLORIA, was delivered at the end of July and was entered into operation as a freight vessel on the Esbjerg-Harwich route on 10 August. On 3 October, the DANA ANGLIA will be replaced by the DANA GLORIA that will operate as a combined passenger and freight ship (ro/pax). The second ro/pax vessel will be rebuilt in order to increase passenger capacity and facilities, and is expected to replace the DANA GLORIA in April 2003. The DANA GLORIA is then planned to be sold to LISCO for Baltic Sea operations.

### Sale of DFDS Dan Transport

Negotiations continue with DSV (De Sammensluttede Vognmænd A/S) concerning the final settlement in connection with the sale of DFDS Dan Transport. As mentioned in the annual report for 2001, DSV has referred the question of settlement to arbitration. The arbitration award has not yet been made, and the risk associated with arbitral proceedings has not been included in DFDS' financial statements or profit forecast.

### Accounting policies

The consolidated financial statements have been prepared in conformity with the provisions of the Danish Financial Statements Act for class D companies, Danish accounting standards and the requirements of the Copenhagen Stock Exchange with respect to the financial reporting of listed companies.

The accounting policies applied in preparing the financial statements are consistent with those applied last year apart from the following areas that have been changed in conformity with the amendments to the Financial Statements Act, (see also note 1):

1. **Development costs** are included – when certain criteria are fulfilled – in intangible fixed assets at cost less accumulated depreciation. Previously, development costs were charged as incurred to the profit and loss account. For the first half of 2002, this change has resulted in a reduction in the profit before and after tax of DKK 439,000 and DKK 307,000 respectively (first half 2001: an increase of DKK 742,000 and DKK 519,000 respectively). Equity as at 30 June 2002 has increased by DKK 6.0 million (30 June 2001: DKK 6.3 million) as a consequence of the change.
2. The market value of **derivative financial instruments** acquired to hedge future assets and liabilities is taken to equity until realization of the hedged asset or liability. Previously, derivative financial instruments acquired to hedge future assets and liabilities were not included in the balance sheet. The change has no impact on the profit before or after tax for the first half of 2002, but results in a DKK 9.2 million reduction in equity as at 30 June 2002. Equity as at 30 June 2001 will not be affected, because the comparative figures have not been restated, as mentioned below.

3. **Proposed dividend** is included as a separate item under equity until adopted by the AGM, whereupon it is recognized as a liability. Previously, proposed dividends that had not been adopted by the AGM were stated as a short-term debt. The change has not affected equity as at 30 June 2002 (30 June 2001: DKK 0 million).

The comparative figures included in this half-year report have been restated to be consistent with the new accounting policies, apart from the accounting change in respect of derivative financial instruments for which, according to Danish accounting standard no. 3 and with reference to IAS 39, the comparative figures have not been restated.

The accumulated effect of the changed accounting policies is a reduction in the profit before tax for the first half of 2002 of DKK 439,000 (first half 2001: an increase of DKK 742,000) and a reduction in the tax on profit of DKK 132,000 (first half 2001: increase of DKK 223,000). Thus, the profit after tax for the first half of 2002 is reduced by DKK 307,000 (first half 2001: an increase of DKK 519,000).

The balance sheet total at 30 June 2002 is DKK 29.1 million higher (30 June 2001: DKK 9.0 million), while equity has been reduced by DKK 3.2 million (30 June 2001: increase of DKK 6.3 million).

### Changed accounting estimates

The accounting estimates related to ships have been changed to be consistent with Danish accounting standard no. 10, so that the book value of ships at 1 January 2002 is split into components with different useful lives. For that purpose the useful lives of all components have been reassessed. The changed accounting estimates led to an increase in depreciation of DKK 7 million in the first half of 2002. For the full year, depreciation is expected to increase by DKK 11 million.

In the next two years the changes in accounting estimates are expected to lead to ship depreciation at the same level as this year, based on an unchanged fleet. When using the estimates applied in prior years ship depreciation would have been approximately DKK 30 million lower. From 2005 the level of ship depreciation is expected to be somewhat lower, all else being equal.

### Profit forecast, full year 2002

In the report for the first quarter, the pre-tax profit forecast of DKK 130 million stated in the annual

report for 2001 was maintained. At the same time it was announced that the fire on board the PRINCESS OF SCANDINAVIA was expected to have a negative impact on profit of DKK 5-10 million. After a preliminary assessment of the insurance compensation, the profit impact is estimated to be lower than first anticipated.

On 11 July 2002, it was announced that the sale of the ADMIRAL OF SCANDINAVIA was expected to result in a loss in the region of DKK 12 million in the second half of 2002.

On 18 July 2002, it was announced that DFDS had purchased two ro/pax ships, an investment expected to have a small negative impact on the profit for 2002.

In light of operational developments in general, DFDS continues, however, to expect a pre-tax profit of DKK 130 million for the full year 2002.

## DFDS Seaways

Key figures DKK millions	2001					2002		2002	2001
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	1-2Q	1-2Q
Net turnover	343	516	730	520	2,109	427	591	1,018	859
Operating profit (EBITA)	-123	53	192	-47	75	-131	81	-50	-70
Operating profit margin, %	-35.9	10.3	26.3	-9.0	3.6	-30.7	13.7	-4.9	-8.1
Invested capital	1,838	2,079	2,208	2,301	2,088	2,259	2,235	2,211	1,944
Return on inv. cap. (ROIC) %	-27.3	10.1	31.1	-3.5	3.8	-24.2	19.8	-2.6	-7.1
Passengers, '000	325	440	602	439	1,806	374	471	845	765

### Performance development

DFDS Seaways' turnover rose by 15% to DKK 591 million in the second quarter, based on growth in turnover on the Amsterdam-Newcastle and Copenhagen/Helsingborg-Oslo routes. The fire on board the PRINCESS OF SCANDINAVIA had a minor negative effect on turnover development.

The increase in turnover for the first half was 19%.

Operating profit (EBITA) for the second quarter amounted to DKK 81 million, an increase of DKK 28 million or 53% compared with the same period in 2001.

The second quarter profit includes a total profit of DKK 14 million from the sale of the KING OF SCANDINAVIA and DFDS' passenger terminal in Esbjerg.

The operating result (EBITA) for the first half was a loss of DKK 50 million, an improvement of DKK 20 million compared with the corresponding period last year. The result includes a DKK 34 million increase in depreciation, of which DKK 6 million is related to the new Danish Financial Statements Act and changed accounting estimates for ships. Otherwise, the higher amount of depreciation is due largely to last year's investment in the PEARL OF SCANDINAVIA, which went into operation at the end of June 2001.

The number of dockings in the first half of 2002 was somewhat higher than for the same period last year, leading to additional costs of DKK 10 million compared with the first half of 2001.

The profit development at route level for the second quarter was as expected, with continued improvements on the Amsterdam-Newcastle

and Copenhagen/Helsingborg-Oslo routes and a profit performance at the same level as last year for the other routes, as profit for the Gothenburg-Kristiansand-Newcastle route was affected by the fire in May.

### Market and activity developments

The number of passengers increased by 7% to 471,000 in the second quarter and by 10% in the first half. The number of cars transported rose by 16% in the second quarter and by 15% in the first half.

In the second quarter, the number of passengers on the Copenhagen/Helsingborg-Oslo route was as expected. The Amsterdam-Newcastle route again recorded a satisfactory increase in passengers in the second quarter, albeit at a lower rate than in the first quarter.

The passenger load on the Gothenburg-Kristiansand-Newcastle route was considerably smaller than expected because of the fire on board the PRINCESS OF SCANDINAVIA. The switch of the German port of call from Hamburg to Cuxhaven for the route between Germany and the UK led to a noticeable increase in passengers in the second quarter.

The level of activity on the Esbjerg-Harwich route was approximately as expected in the second quarter. The DANA ANGLIA is operating the route until October, when she will be replaced by the ro-pax vessel the DANA GLORIA. The new route, Copenhagen/Trelleborg-Gdansk, is due to open in early October when the DANA ANGLIA will be transferred to the route.

### Profit forecast, full year 2002

DFDS Seaways continues to expect a significant improvement in operating profit (EBITA) for 2002.

## DFDS Tor Line

Key figures DKK millions	2001					2002		2002	2001
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	1-2Q	1-2Q
Net turnover	531	545	579	582	2,237	638	686	1,324	1,076
Operating profit (EBITA)	23	27	38	72	160	39	62	101	50
Operating profit margin, %	4.3	5.0	6.6	12.4	7.2	6.1	9.0	7.6	4.6
Invested capital	2,739	2,965	3,160	3,207	3,023	3,450	3,476	3,502	2,899
Return on inv. cap. (ROIC) %	3.0	3.6	8.2	7.6	5.8	5.0	6.0	5.3	3.3
Lanemetres, '000	1,718	1,683	1,794	1,906	7,101	1,760	1,899	3,659	3,401

### Performance development

The turnover of DFDS Tor Line rose by 26% to DKK 686 million in the second quarter. The greater part of the improvement was related to LISCO Baltic Service, acquired at the end of June 2001, and the addition of DFDS Lys-Line Rederi in beginning of 2002.

The increase in turnover for the first half was 23%.

Operating profit (EBITA) for the second quarter was DKK 62 million, an improvement of DKK 35 million or 130% compared with the second quarter of 2001.

The profit was favourably impacted by the addition of DFDS Lys-Line Rederi, and the addition of LISCO Baltic Service, which both performed satisfactorily in the second quarter. The NorBridge activities also recorded improved results.

Operating profit (EBITA) for the first half increased by 102% to DKK 101 million. The figure reflects a minor increase in depreciation in the first half year as a result of the new Danish Financial Statements Act and changed accounting estimates for ships.

### Market and activity development

DFDS Tor Line transported a total of 3.66 million lane metres of cargo in the first half, 8% more than in the same period last year. The increase is due primarily to the addition of LISCO Baltic Service. The restructuring of NorBridge led to a significant reduction in cargo volumes, which was, however, offset by improvements on the other routes. The figure does not include cargo transported by Lys-Line Rederi.

In the first half, the general level of activity on DFDS Tor Line's key markets in Northern

Europe was characterized by stable development and moderate growth in line with expectations.

Performance development for North Sea activities in the first half was as a whole somewhat better than in the same period last year. Profit performance for NorBridge again lived up to expectations in the second quarter. EuroBridge stabilized its performance during the second quarter. Results for the other two routes between Sweden and the UK were in line with expectations for the second quarter.

In the southern part of the North Sea, the routes from Denmark, Germany and the Netherlands to the UK performed better than in 2001, primarily as a result of a lower level of costs.

In the Baltic Sea, BalticBridge recorded satisfactory progress in the second quarter based on growing volumes. In May 2002 a new freight route was opened between Trelleborg and Gdansk, operated by a single smaller vessel, and in May 2002 a new route between Kiel and Riga was opened, also operated by a single smaller ship.

In the second quarter, LISCO's routes between Lithuania and Sweden were concentrated at Karlshamn, Sweden. LISCO performed above expectations in the second quarter as a result of a low level of costs, while the level of activity was in line with expectations.

The performance and activity level of DFDS Lys-Line Rederi again lived up to expectations in the second quarter.

### Profit forecast, full year 2002

After adjustment for profit on sale of ships, DFDS Tor Line continues to expect to achieve a somewhat better operating profit (EBITA) in 2002 than in 2001.

## DFDS Group - Profit and Loss Account 1 January - 30 June

DKK '000	1-2Q 2002	1-2Q 2001	Full year 2001
<i>Income:</i>			
Net turnover	2,325,840	1,910,531	4,309,489
Profit on sale of ships, buildings and terminals	13,727	123,714	165,747
<b>Total</b>	<b>2,339,567</b>	<b>2,034,245</b>	<b>4,475,236</b>
<i>Costs:</i>			
Costs of shipping operation	1,198,824	1,067,287	2,137,486
Staff costs	578,836	444,129	1,060,817
Other costs of operation, sales and administration	283,145	246,940	495,736
<b>Total</b>	<b>2,060,805</b>	<b>1,758,356</b>	<b>3,694,039</b>
<b>Profit before depreciation (EBITDA)</b>	<b>278,762</b>	<b>275,889</b>	<b>781,197</b>
<i>Depreciation, amortization and write-downs</i>			
Ships	207,725	152,527	373,438
Other fixed assets	38,682	38,643	82,638
<b>Total</b>	<b>246,407</b>	<b>191,170</b>	<b>456,076</b>
<b>Operating profit (EBITA)</b>	<b>32,355</b>	<b>84,719</b>	<b>325,121</b>
Goodwill amortization and depreciation	3,099	455	1,363
Financing, net	-78,662	-1,602	-32,577
<b>Profit before tax</b>	<b>-49,406</b>	<b>82,662</b>	<b>291,181</b>
Tax on profit on ordinary activities	28,203	-1,038	-38,427
<b>Profit for the period before minority interests</b>	<b>-21,203</b>	<b>81,624</b>	<b>252,754</b>
Minority shareholders' share of the profit for the period	-7,110	0	-2,181
<b>Profit for the period</b>	<b>-28,313</b>	<b>81,624</b>	<b>250,573</b>

## DFDS Group, Balance Sheet - Assets

DKK '000	30.06. 2002	30.06. 2001	31.12. 2001
<b>Fixed assets:</b>			
<i>Intangible fixed assets:</i>			
Development projects	5,857	8,396	7,672
Development projects in progress	2,677	650	1,300
Goodwill	77,748	25,674	21,784
<i>Intangible fixed assets</i>	86,282	34,720	30,756
<i>Tangible fixed assets:</i>			
Buildings	42,820	46,013	49,738
Terminals	104,830	88,434	91,979
Ships	4,988,338	4,856,302	4,617,083
Equipment, etc.	194,634	236,830	225,463
Work in progress and pre-payments	125,769	58,227	98,818
<i>Tangible fixed assets</i>	5,456,391	5,285,806	5,083,081
<i>Financial fixed assets:</i>			
Participating interests in associated companies	779	1,761	6,911
Other financial fixed assets	17,736	10,000	158,529
<i>Financial fixed assets</i>	18,515	11,761	165,440
<b>Total fixed assets</b>	<b>5,561,188</b>	<b>5,332,287</b>	<b>5,279,277</b>
<b>Current assets:</b>			
Stocks	65,012	76,397	66,645
<i>Accounts receivable:</i>			
Trade debtors	415,558	442,628	416,052
Receivables from associated companies	15,003	1,466	17,358
Other receivables	408,835	484,742	404,759
Accruals	30,002	64,211	35,831
<i>Accounts receivable</i>	869,398	993,047	874,000
Securities	244	239	244
Cash funds	667,946	721,934	616,937
<b>Total current assets</b>	<b>1,602,600</b>	<b>1,791,617</b>	<b>1,557,826</b>
<b>Total assets</b>	<b>7,163,788</b>	<b>7,123,904</b>	<b>6,837,103</b>

## DFDS Group, Balance Sheet - Equity and Liabilities

DKK '000	30.06. 2002	30.06. 2001	31.12. 2001
<b>Equity:</b>			
Share capital	800,000	800,000	800,000
Premium on share issue	519,753	519,753	519,753
Revaluation reserve	5,297	11,485	5,297
Retained earnings	1,137,880	1,113,965	1,147,583
Proposed dividend	0	0	67,743
<b>Equity</b>	<b>2,462,930</b>	<b>2,445,203</b>	<b>2,540,376</b>
<b>Minority interests</b>	<b>165,629</b>	<b>122,492</b>	<b>139,600</b>
<b>Provisions:</b>			
Provision for pension obligations	18,915	21,731	19,582
Provision for deferred tax	440,477	455,096	463,998
Other provisions	25,030	18,766	27,437
<b>Total provisions</b>	<b>484,422</b>	<b>495,593</b>	<b>511,017</b>
<b>Debt:</b>			
<i>Long-term debt</i>			
Mortgage debt	18,110	42,063	18,973
Mortgages on ships	2,467,019	2,378,678	2,279,383
Other long-term debt	46,028	49,500	49,028
Reserve for associated companies	0	2,041	0
<i>Long-term debt</i>	<b>2,531,157</b>	<b>2,472,282</b>	<b>2,347,384</b>
<i>Short-term debt:</i>			
Due to banks	130	52,373	69,411
Suppliers of goods and services	367,418	555,490	296,797
Next year's repayment on long-term debt	578,159	421,766	478,405
Corporate tax	16,033	29,154	37,471
Other debt	327,000	218,094	300,607
Accruals	230,910	311,457	116,035
<i>Short-term debt</i>	<b>1,519,650</b>	<b>1,588,334</b>	<b>1,298,726</b>
<b>Total debt</b>	<b>4,050,807</b>	<b>4,060,616</b>	<b>3,646,110</b>
<b>Total equity and liabilities</b>	<b>7,163,788</b>	<b>7,123,904</b>	<b>6,837,103</b>

## DFDS Group - Cash Flow

DKK '000	1-2Q 2002	1-2Q 2001	Full year 2001
<b>Profit before depreciation (EBITDA)</b>	278,762	275,889	781,197
Adjustment for non-current operating items; provisions	-11,907	-132,727	-169,354
<i>Change in cash flow from:</i>			
Accounts receivable and stocks	31,224	116,054	230,191
Creditors including other short-term debt	146,951	341,418	-127,172
Taxes paid	-21,346	-611	-26,775
<b>Cash flow from operation before financing and extraord. items</b>	<b>423,684</b>	<b>600,023</b>	<b>688,087</b>
Financing, net	-78,662	-1,602	-32,577
<b>Cash flow from operation</b>	<b>345,022</b>	<b>598,421</b>	<b>655,510</b>
<i>Investments in:</i>			
Ships	-62,936	-1,251,532	-1,374,054
Buildings and terminals	-26,753	-20,785	-35,948
Equipment	-17,262	-31,026	-60,628
Intangible fixed assets, etc.	-2,456	-11,461	-15,071
Acquisition of companies	-147,624	-394,763	-372,093
Associated companies	6,132	2,000	-4,934
<i>Total investments</i>	<b>-250,899</b>	<b>-1,707,567</b>	<b>-1,862,728</b>
<i>Sale of fixed assets</i>			
Ships	46,227	28,099	135,875
Buildings and terminals	15,940	0	220
Equipment	16,151	5,096	28,725
<i>Total sale of fixed assets</i>	<b>78,318</b>	<b>33,195</b>	<b>164,820</b>
<b>Cash flow from investments</b>	<b>-172,581</b>	<b>-1,674,372</b>	<b>-1,697,908</b>
Repayment and redemptions of mortgages on ships	-91,494	-72,366	-145,526
Repayment and redemptions of other financial loans	-10,266	-1,615	-17,118
<i>Total repayment and redemptions</i>	<b>-101,760</b>	<b>-73,981</b>	<b>-162,644</b>
Proceeds from loans against mortgages on ships	0	641,084	672,396
Proceeds from other financial loans	0	0	442
<i>Total proceeds from loans</i>	<b>0</b>	<b>641,084</b>	<b>672,838</b>
Change in operating credits, etc.	71,682	595,780	535,613
Acquisition of own shares	0	-19,699	-37,558
Dividend paid to shareholders	-67,743	-1,763,327	-1,763,327
Adjustment of opening balance, net, etc.	-23,611	-13,318	-16,928
<i>Other financial items</i>	<b>-19,672</b>	<b>-1,200,564</b>	<b>-1,282,200</b>
<b>Cash flow from financial items</b>	<b>-121,432</b>	<b>-633,461</b>	<b>-772,006</b>
<b>Cash flows from operation, investment and financing</b>	<b>51,009</b>	<b>-1,709,412</b>	<b>-1,814,404</b>
<b>Cash funds and securities at beginning of year</b>	<b>617,181</b>	<b>2,431,585</b>	<b>2,431,585</b>
<b>Cash funds and securities at end of period</b>	<b>668,190</b>	<b>722,173</b>	<b>617,181</b>

The figures above cannot be derived directly from the profit and loss account and the balance sheet.

## DFDS Group - Statement of Movements in Equity

DKK '000	30.06. 2002	30.06. 2001	31.12. 2001
<b>Equity as of 1 January</b>	<b>2,485,875</b>	<b>2,380,538</b>	<b>2,380,538</b>
Effect of changed accounting policies	54,501	1,769,140	1,749,618
<b>Equity after change in accounting policies</b>	<b>2,540,376</b>	<b>4,149,678</b>	<b>4,130,156</b>
Purchase of own shares	0	-19,699	-37,558
Profit of the period	-28,313	81,624	250,573
Change in value of financial instruments	9,668	0	0
Dividend distribution	-67,743	-1,763,327	-1,763,327
Exchange rate adjustment of foreign companies' equity at beginning of the year	15,447	4,257	-37,948
Profit effect of difference between period-end and average exchange rates	-6,584	-8,051	-2,200
Other adjustments	79	721	680
<b>Equity at end of period</b>	<b>2,462,930</b>	<b>2,445,203</b>	<b>2,540,376</b>

## DFDS Group - Profit by Quarter

DKK millions	2001					2002		2002	2001
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	1-2Q	1-2Q
<b>Profit and loss account</b>									
Net turnover	865	1,046	1,303	1,095	4,309	1,050	1,276	2,326	1,911
Profit on sale of ships, buildings and terminals	0	124	0	42	166	0	14	14	124
Costs of shipping operation	510	558	590	479	2,137	607	592	1,199	1,068
Other costs	367	324	373	493	1,557	425	437	862	691
<b>Profit before depreciation (EBITDA)</b>	<b>-12</b>	<b>288</b>	<b>340</b>	<b>165</b>	<b>781</b>	<b>18</b>	<b>261</b>	<b>279</b>	<b>276</b>
Depreciation, amortization, and write-downs	95	96	117	148	456	124	123	247	191
<b>Operating profit (EBITA)</b>	<b>-107</b>	<b>192</b>	<b>223</b>	<b>17</b>	<b>325</b>	<b>-106</b>	<b>138</b>	<b>32</b>	<b>85</b>
Goodwill amortization	0	0	1	0	1	2	1	3	0
Financing, net	7	-9	1	-32	-33	-30	-48	-78	-2
<b>Profit before tax</b>	<b>-100</b>	<b>183</b>	<b>223</b>	<b>-15</b>	<b>291</b>	<b>-138</b>	<b>89</b>	<b>-49</b>	<b>83</b>



## Definitions

Operating profit (EBITA)	Profit after depreciation and write-down of tangible fixed assets and before amortization of goodwill
Operating profit margin	$\frac{\text{Operating profit (EBITA)}}{\text{Net turnover}} \times 100$
NOPAT	Operating profit plus interest revenue and extraordinary items less payable tax for the year, adjusted for the tax effect of interest expenses
Invested capital	Net current assets (non-interest-bearing current assets minus non-interest-bearing debt) plus accumulated goodwill plus tangible fixed assets plus financial fixed assets plus cash funds and securities minus provision for pension obligations and other provisions.
Return on invested capital p.a.	$\frac{\text{NOPAT}}{\text{Average invested capital}} \times 100$
Equity ratio	$\frac{\text{Equity before minorities}}{\text{Assets}}$
Return on equity p.a.	$\frac{\text{Profit for analysis purposes}}{\text{Average equity}}$