

Stock Exchange Report



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DFDS Group – Half-Year Report 2003

The operating profit (EBITA) for the first half of 2003 excluding profit on sale of assets improved by DKK 54 million to DKK 72 million.

DFDS Seaways maintained the half-year profit in a difficult market, while DFDS Tor Line improved profits significantly in the first half-year.

DFDS continues to expect a profit before tax of DKK 140-160 million for the full year 2003

Yours sincerely,
DFDS A/S

Chr. Merrild
Financial Director

Half-Year Report for 1 January - 30 June 2003

Key figures DKK millions	2003 Q2	2002 Q2	2003 Q1-Q2	2002 Q1-Q2	2002 Full year
Revenue	1,279	1,276	2,355	2,326	4,870
Profit/loss on disposal of ships, build. and terminals	1	14	-6	14	-14
Operating profit before depreciation (EBITDA)	223	261	268	279	768
Operating profit (EBITA)	122	138	66	32	119
Profit before tax and extraordinary items	82	89	-29	-49	-19
Number of employees	-	-	3,905	3,966	4,070

- Operating profit (EBITA)* increased by DKK 54 million to DKK 72 million in first half of 2003
- DFDS Seaways maintained operating profit (EBITA)* in a difficult travel market in first half of 2003
- DFDS Tor Line improved profits significantly in first half of 2003
- Fleet renewal strategy leads to sale of four older freight ships this year
- DFDS A/S, DFDS Seaways A/S and DFDS Tor Line A/S are merged with effect from 1 January 2003 with a view to simplifying the structure and reducing the level of costs
- DFDS continues to expect a profit of DKK 140-160 million before tax, extraordinary items and minority interests for the full year 2003

* Excluding profit/loss on disposal of ships, buildings and terminals

DFDS Group Key Figures

DKK millions	2003 Q2	2002 Q2	2003 Q1-Q2	2002 Q1-Q2	2002 Full year
Profit and Loss Account					
Revenue	1,279	1,276	2,355	2,326	4,870
Profit/loss on disposal of ships, buildings and terminals	1	14	-6	14	-14
Operating profit before depreciation (EBITDA)	223	261	268	279	768
Operating profit (EBITA)	122	138	66	32	119
Profit before financing, etc. (EBIT)	119	137	62	30	114
Financing, net	-37	-48	-91	-79	-133
Profit before tax and extraordinary items	82	89	-29	-49	-19
Profit for the period before minority interest	69	61	-31	-21	200
Profit for the period	68	57	-33	-28	189
Profit for analytical purposes ¹⁾	69	57	-29	-29	-4
Balance Sheet					
Fixed assets	-	-	5,628	5,561	5,497
Current assets	-	-	1,343	1,603	1,385
Total assets	-	-	6,971	7,164	6,882
Equity	-	-	2,423	2,463	2,604
Minority interests	-	-	163	166	146
Provisions	-	-	196	484	189
Long-term liabilities other than provisions	-	-	2,644	2,531	2,727
Short-term liabilities other than provisions	-	-	1,545	1,520	1,216
Total equity and liabilities	-	-	6,971	7,164	6,882
Net interest bearing debt	-	-	2,609	2,431	2,515
Number of employees	-	-	3,905	3,966	4,070
Cash flow					
Cash flow from operating activities ²⁾	251	151	343	291	824
Cash flow from investing activities	-263	13	-359	-49	-505
Net cash flow from operating and investing activities	-12	164	-16	242	319
Dividend	-	-	-	-	53
Financial ratios, %					
Operating profit margin	9.5	10.8	2.8	1.4	2.4
Return on invested capital (ROIC) p.a.	8.0	8.0	1.7	0.6	0.0
Return on equity p.a.	11.0	9.1	-2.3	-2.3	-0.2
Equity ratio	-	-	37.1	36.7	40.0

¹⁾ Profit for analytical 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.

²⁾ Cash flow from operating activities after tax, before financing and extraordinary items.

Half-Year Report 2003

Financial performance

DFDS Group revenue rose 1.2% to DKK 2,355 million in the first half of 2003 from DKK 2,326 million in the first half of 2002.

The development in revenue consists of an increase of 10% in DFDS Tor Line due to a higher level of activity and company acquisitions, while revenue from DFDS Seaways fell by 11%, primarily due to changes in the route network and a weak travel market in the second quarter of 2003.

Operating profit before depreciation (EBITDA) excluding profit/loss on disposal of ships, buildings and terminals rose 3% to DKK 274 million in the first half of 2003 compared with the same period last year. A loss of DKK 6 million on disposal of ships was incurred during the first half of 2003.

The improved profits are due partly to a rise in profits in DFDS Tor Line because of increased freight volumes and a general reduction in costs due to the sale of older vessels. In DFDS Seaways profit development was negatively affected by the weak travel market in the second quarter of 2003, and operating profit before depreciation (EBITDA) for the first half of 2003 was lower compared with the same period last year.

Depreciation in the first half of 2003 amounted to DKK 202 million, down DKK 45 million on the same period last year, due primarily to the sale of older ships with a relatively high level of depreciation and the write-down in 2002 of older freight ships put up for sale.

Operating profit (EBITA) excluding profit/loss on disposal of ships, buildings and terminals for the first half of 2003 amounted to DKK 72 million, an improvement of DKK 54 million on the same period in 2002. The operating profit margin excluding profit/loss on disposal of ships, buildings and terminals rose to 3.1% in the first half of 2003 from 0.8% in the same period last year.

Net financing costs for the first half of 2003 amounted to DKK 91 million, which represents an increase of DKK 12 million on the same period last year. The increase was due to unrealized capital losses, since net interest costs were on a level with the first half of 2002.

DKK million	Q1-2 2003	Q1-2 2002
DFDS Seaways	-63	-64
DFDS Tor Line	155	101
DFDS Group Management	-20	-19
Operating profit (EBITA) before profit/loss	72	18
Profit/loss on disposal of ships, buildings and terminals	-6	14
Operating profit (EBITA) total	66	32

The pre-tax loss for the first half of 2003 was DKK 29 million, an improvement of DKK 20 million on the first half of 2002.

Balance sheet and cash flow

At the end of the first half year of 2003, the balance sheet total was 1% higher than at the end of 2002, which is partly attributable to acquisitions being offset somewhat by the sale of vessels.

Cash flow from operations before net financing in the first half of 2003 was DKK 343 million, an improvement of 18% compared to the first half of 2002.

Net investments amounted to DKK 359 million in the first half of 2003, of which the bulk related to the new ro-ro vessels from Flensburg Shipyard and DANA SIRENA. Investments were also made in terminals, for example in Maasvlakte, Rotterdam, and acquisitions. Proceeds from the sale of ships and other assets came to DKK 104 million in the first half of 2003.

ROIC

Average invested capital amounted to DKK 5.91 billion in the first half of 2003, which is 5.7% lower than at the close of the corresponding period in 2002 and 4.3% lower than at the end of 2002.

Return on invested capital, ROIC, was 1.7% in the first half of 2003, an improvement of 1.1% on the same period in 2002.

Acquisitions improves market position in the North Sea

DFDS Tor Line acquired a 66% shareholding in the Norwegian liner service company Lys-Line AS on 12 June 2003. The acquisition represents a further development in the collaboration that started with the purchase of 66% of DFDS Lys-Line Rederi AS in January 2002.

Lys-Line operates liner services in the North Sea with routes between Norway and Germany, the

Netherlands, Belgium and England. Liner services are also operated to Ireland and Spain and chartering activities to Portugal and the Mediterranean.

Lys-Line's route network is operated by 17 side-door/container ships, all time chartered from DFDS Lys-Line Rederi. Lys-Line has an annual turnover of approximately NOK 760 million and 156 employees. Lys-Line has subsidiaries in Sweden, the Netherlands, Belgium and England.

Acquisition of the shares improves the development opportunities of Lys-Line and DFDS Tor Lines in North Europe, particularly in terms of creation of effective transport solutions that include a substantial element of sea transport.

In December 2002, DFDS Tor Line AS in Norway entered into an agreement with KST Holding AS to acquire 100% of the share capital in KST Shipping AS on 1 January 2003. The business areas of KST Shipping are liner agency activities, shipping logistics and terminal operations.

New shipping logistics agreement

At the end of April 2003, co-operation between DFDS Tor Line and Lys-Line led to a new contract from Norske Skog to transport paper from Norway to the UK and the Continent from 1 May 2003 until 31 December 2009.

Fleet renewal strategy continues

The fleet renewal strategy continued in the first half of 2003 with the sale of three older freight vessels. TOR HUMBRIA was sold on 14 January, TOR MINERVA on 21 April and LYSHOLMEN on 27 March. TOR HUMBRIA and TOR MINERVA have been chartered back for a period of between three and four years.

Changes to routes, fleet, etc.

DFDS Seaways reopened its Cuxhaven-Harwich route on 17 April 2003 with the chartered passenger ship DUCHESS OF SCANDINAVIA.

Passenger capacity on the Esbjerg-Harwich route increased from 300 to 600 on 17 June 2003 when the new ro-pax ship DANA SIRENA was introduced. It replaced DANA GLORIA, which has been transferred to LISCO's Klaipeda-Kiel route and renamed LISCO GLORIA.

DFDS Tor Lines' new terminal in Maasvlakte, Rotterdam opened as planned 14 May 2003. The terminal will service both DFDS vessels and third party vessels.

Important events after the end of the first half year

Another freight vessel, TOR BALTICA, was sold at the end of August 2003. The ship has been chartered back in connection with the sale.

DFDS moves to new HQ

On 1 September 2003, DFDS will move from Sankt Annæ Plads, where DFDS' headquarters has been based for 137 years, to Sundkrogsgade at Kalkbrænderihavnen.

DFDS simplifies structure

The DFDS A/S board meeting on 28 August 2003 decided to merge DFDS A/S, DFDS Seaways A/S and DFDS Tor Line A/S with DFDS A/S as the continuing company. The merger will be implemented as a tax exempt merger with effect from 1 January 2003.

The purpose of the merger is to simplify the structure of the DFDS Group, reduce the cost level and improve the utilization of DFDS' resources.

DFDS will still consist of two divisions: DFDS Seaways, which will operate passenger shipping, and DFDS Tor Line, which will operate freight services.

Accounting policies

The Group accounts has been prepared in accordance with the provisions applying to class D enterprises in the Danish Financial Statements Act, Danish accounting standards and the Copenhagen Stock Exchange financial reporting requirements for listed companies.

The accounting policies are consistent with those of last year.

Profit forecast for the full year 2003

In 2003, DFDS continues to expect a full-year profit before tax, extraordinary items and minority interests in the region of DKK 140-160 million.

The profit forecast is contingent on oil prices and exchange rates particularly important to DFDS (SEK, USD, NOK, GBP, EUR) remaining at approximately the same level as at the middle of August 2003.

DFDS Seaways

Key figures DKK m illions	2002					2003		2003	2002
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q1-Q2	Q1-Q2
Revenue	427	591	754	495	2,267	353	558	911	1,018
Operating profit (EBITA)	-131	81	199	-21	128	-113	50	-63	-50
Operating profit margin, %	-30.7	13.7	26.4	-4.2	5.6	-32.0	9.0	-6.9	-4.9
Invested capital	2,259	2,147	2,071	1,991	2,124	1,930	1,872	1,902	2,211
Return on invested capital (ROIC) p.a. %	-23.1	16.8	30.9	-2.9	5.0	-22.4	9.6	-6.6	-2.6
Passengers, 1,000	374	471	624	425	1,894	330	496	826	845

Financial performance

Revenue for DFDS Seaways in the first half of 2003 was DKK 911 million, 11% lower than the first half of 2002. About half of the fall in revenue can be attributed to route changes, while most of the other half is due to the weak travel market, which has reduced revenue in particular on the Copenhagen/Helsingborg-Oslo route. The exchange rate development of the Norwegian krone has also reduced turnover.

Operating profit (EBITA) for the first half of 2003 was DKK -63 million, an improvement of DKK 1 million on the first half of 2002 excluding profit/loss on disposal of ships, buildings and terminals, that came to DKK 14 million in the first half of 2002.

Profit development is in part due to the temporary suspension of the Cuxhaven-Harwich service during the low season and the transfer of the Esbjerg-Harwich route to DFDS Tor Line, which likewise on account of the low season improved profits. The level of depreciation was also lower following the sale of two passenger ships in 2002.

Development of markets and activities

The number of passenger fell 2% to 826,367 in the first half of 2003 compared with the same period last year. The number of cars transported was 10% lower in the first half of 2003. The figures include the Esbjerg-Harwich-route, while revenue from this route is registered in DFDS Tor Line.

In the second quarter of 2003, the market was affected by insecurity and reluctance related to the Iraq War and the SARS outbreak. Levels of activity were considerably lower, especially on the UK and Swedish markets.

On the Copenhagen/Helsingborg-Oslo route the number of passengers was lower than expected in the second quarter of 2003, mainly due to a significant reduction in the number of overseas passengers. The Norwegian market fulfilled expectations but the level of activity on the Swedish market was lower than expected. The profit in the first half of 2003 was thus somewhat lower than in 2002.

The number of passengers on the Amsterdam-Newcastle route in the first half of 2003 was on a par with the same period last year but lower costs improved results.

On the Gothenburg-Kristiansand-Newcastle route, the number of passengers was higher in the first half of 2003 than in the same period last year.

The number of passengers on the Copenhagen/Trelleborg-Gdansk route was higher than expected in the first half of 2003, but ticket revenue per passenger was lower than expected.

The route between Cuxhaven and Harwich reopened, slightly delayed, on 17 April 2003 with the entry into service of the chartered vessel DUCHESS OF SCANDINAVIA. Revenue was somewhat lower than expected due to 16 fewer sailings.

The passenger trend on the Esbjerg-Harwich route was satisfactory but a bit lower than expected.

Profit forecast for the full year 2003

In the annual report for 2002 and in the report for the first quarter of 2003, DFDS Seaways expected a higher operating profit (EBITA) than in 2002.

Due to the weak travel market in the first half of 2003, DFDS Seaways now expects a lower operating profit (EBITA) for 2003 than 2002.

DFDS Tor Line

Key figures DKK m millions	2002					2003		2003	2002
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q1-Q2	Q1-Q2
Revenue	638	686	622	696	2,642	727	730	1,457	1,324
Operating profit (EBITA)*	39	62	39	42	182	67	82	149	101
Operating profit margin, %	6.1	9.0	6.3	6.0	6.9	9.2	11.2	10.2	7.6
Invested capital	3,450	3,664	3,651	3,807	3,624	3,751	3,721	3,787	3,502
Return on invested capital (ROIC) p.a. %	4.1	5.3	-10.5	5.3	1.1	6.0	7.6	6.8	5.3
Lane metres, 1,000	1,783	1,906	1,775	1,967	7,431	2,008	2,126	4,134	3,689

*Adjusted for DKK 150 million write-down on ships in the third quarter of 2002

Financial Performance

DFDS Tor Line's revenues rose by 10% to DKK 1,457 million in the first half of 2003 as a result of increased volumes on virtually all routes, the transfer of DFDS Seaways' Esbjerg-Harwich route in October 2002 and the addition of Lat-lines in early December 2002 and KST Shipping at the beginning of 2003.

The operating profit (EBITA), excluding profit/loss on disposal of ships, buildings and terminals, for the first half year of 2003 was DKK 155 million, a 53% increase on the same period last year. A loss of DKK 6 million on disposal of ships in the first half of 2003 was incurred.

Profits improved due to generally lower costs and greater activity on most routes, which led to higher profits on most routes. The level of depreciation was also considerably lower as a result of the sale of ships and the write-down in 2002 of older ro-ro ships put up for sale.

Development of markets and activities

DFDS Tor Line carried a total of 4.13 million lane metres of cargo in the first half of 2003, up 12% on the same period last year. Operations in the North Sea and the Baltic Sea both contributed to the increase, including the addition of the Riga-Lübeck route. The figures do not include volumes transported by DFDS Lys-Line Rederi.

In the first half of 2003, the level of activity was generally stable in DFDS Tor Line's key markets in Northern Europe, with a slightly higher rate of growth than expected.

As a whole, performance by the routes in the northern part of the North Sea was better than expected in the first half year of 2003 because the level of activity on EuroBridge was higher than expected. Capacity was expanded on AngloBridge in the first half year of 2003, which reduced the result compared to the same period last year.

The increased capacity introduced in the southern part of the North Sea in 2002 led to increasing volumes and higher profits on routes between Denmark, Germany and the Netherlands on the one hand and the UK on the other. The ro-pax concept on BritanniaBridge lived as a whole up to expectations for both passenger and freight activities.

In the Baltic Sea, the level of activity on the Riga-Lübeck route was as expected. The route is operated by two smaller ro-pax vessels, and is still in a start-up phase. Capacity on BalticBridge was expanded with the introduction of a small ro-pax ship during the first half of 2003.

Profit development in LISCO was satisfactory in the first half year of 2003 owing to increased activity. LISCO GLORIA was introduced onto the Klaipeda-Kiel route in June 2003.

First half-year performance was slightly lower than expected for DFDS Lys-Line Rederi as a result of costs associated with a flag change of a ship.

Profit forecast for the full year 2003

DFDS Tor Line continues to expect a somewhat higher operating profit (EBITA) in 2003 than achieved in 2002 after adjustment for the write-down.

DFDS Group - Profit and Loss Account

DKK 1,000	Q1-Q2 2003	Q1-Q2 2002	Full year 2002
<i>Income:</i>			
Revenue	2,355,393	2,325,840	4,870,047
Profit/loss on disposal of ships, buildings and terminals	-6,460	13,727	-13,677
<i>Total income</i>	<u>2,348,933</u>	<u>2,339,567</u>	<u>4,856,370</u>
<i>Costs:</i>			
Operating costs related to ships	-1,249,751	-1,198,824	-2,388,092
Staff costs	-548,623	-578,836	-1,160,136
Other costs of operation, sales and administration	-282,868	-283,145	-540,021
<i>Total costs</i>	<u>-2,081,242</u>	<u>-2,060,805</u>	<u>-4,088,249</u>
Operating profit before depreciation (EBITDA)	267,691	278,762	768,121
<i>Depreciation and impairment</i>			
Ships	-167,045	-207,725	-568,024
Other fixed assets	-34,642	-38,682	-80,816
<i>Total depreciation and impairment</i>	<u>-201,687</u>	<u>-246,407</u>	<u>-648,840</u>
Operating profit (EBITA)	66,004	32,355	119,281
Goodwill amortization and impairment	-3,848	-3,099	-5,485
Financing, net	-90,823	-78,662	-132,608
Profit before tax and extraordinary items	-28,667	-49,406	-18,812
Tax on profit on ordinary activities	-2,588	28,203	335,369
Profit before extraordinary items and minority interest	-31,255	-21,203	316,557
Extraordinary items after tax	0	0	-116,471
Profit for the year before minority interest	-31,255	-21,203	200,086
Minority interests' share of the profit for the period	-1,401	-7,110	-11,017
DFDS A/S' share of the profit for the period	-32,656	-28,313	189,069

DFDS Group, Balance Sheet - Assets

DKK 1,000	30.06. 2003	30.06. 2002	31.12. 2002
Fixed assets:			
<i>Intangible assets:</i>			
Goodwill	74,992	77,748	84,855
Development projects	20,530	5,857	4,011
Development projects in progress	501	2,677	13,051
<i>Intangible assets</i>	<u>96,023</u>	<u>86,282</u>	<u>101,917</u>
<i>Tangible assets:</i>			
Buildings	43,513	42,820	44,202
Terminals	175,217	104,830	101,927
Ships	4,697,878	4,988,338	4,857,566
Machinery, tools and equipment	168,363	194,634	175,016
Work in progress and prepayments	333,578	125,769	183,300
<i>Tangible assets</i>	<u>5,418,549</u>	<u>5,456,391</u>	<u>5,362,011</u>
<i>Investments:</i>			
Investments in associates	8,138	779	3,955
Other investments	105,031	17,736	28,906
<i>Investments</i>	<u>113,169</u>	<u>18,515</u>	<u>32,861</u>
Total fixed assets	5,627,741	5,561,188	5,496,789
Current assets:			
<i>Inventories</i>	58,263	65,012	65,066
<i>Receivables:</i>			
Trade receivables	451,342	415,558	355,585
Amounts owed by associates	1,203	15,003	2,937
Other receivables	355,008	403,796	365,539
Deferred tax assets	7,867	5,039	8,116
Prepayments	61,310	30,002	22,673
<i>Receivables</i>	<u>876,730</u>	<u>869,398</u>	<u>754,850</u>
<i>Securities</i>	817	244	37
<i>Cash at bank and in hand</i>	407,823	667,946	565,165
Total current assets	1,343,633	1,602,600	1,385,118
Total assets	6,971,374	7,163,788	6,881,907

DFDS Group, Balance Sheet - Equity and Liabilities

DKK 1,000	30.06. 2003	30.06. 2002	31.12. 2002
Equity:			
Share capital	800,000	800,000	800,000
Share premium	519,753	519,753	519,753
Revaluation reserve	0	5,297	0
Retained earnings	1,102,900	1,137,880	1,231,494
Proposed dividends	0	0	52,689
Equity	2,422,653	2,462,930	2,603,936
Minority interests	163,448	165,629	146,472
Provisions:			
Deferred tax	99,799	440,477	113,762
Pensions	35,258	18,915	18,663
Other provisions	60,806	25,030	56,445
Total provisions	195,863	484,422	188,870
Liabilities other than provisions:			
<i>Long-term liabilities other than provisions:</i>			
Mortgage debt	16,292	18,110	17,217
Mortgages on ships	2,361,989	2,467,019	2,648,807
Other long-term liabilities other than provisions	265,944	46,028	60,699
<i>Long-term liabilities other than provisions</i>	<i>2,644,225</i>	<i>2,531,157</i>	<i>2,726,723</i>
<i>Short-term liabilities other than provisions:</i>			
Bank loans and overdrafts	115,450	130	30,717
Trade payables	335,938	367,418	295,234
Amounts owed by associates	11	0	0
Next year's repayment on long-term liabilities other than provisions	325,452	578,159	332,936
Corporate tax	13,559	16,033	18,393
Other payables	568,100	327,000	379,495
Deferred income	186,675	230,910	159,131
<i>Short-term liabilities other than provisions</i>	<i>1,545,185</i>	<i>1,519,650</i>	<i>1,215,906</i>
Total liabilities other than provisions	4,189,410	4,050,807	3,942,629
Total equity and liabilities	6,971,374	7,163,788	6,881,907

DFDS Group - Cash Flow

DKK 1,000	Q1-Q2 2003	Q1-Q2 2002	Full year 2002
Operating profit before depreciation (EBITDA)	267,691	278,762	768,121
Adjustment for non-cash operating items	-2,113	-11,907	41,766
<i>Net change in cash and cash equivalents:</i>			
Receivables and inventories	-60,021	-101,208	105,402
Payables including other short-term liabilities other than provisions	148,084	146,951	-53,692
Taxes paid	-11,038	-21,346	-37,244
Cash flow from operating activities before financing and extraordinary items	342,603	291,252	824,353
Financial payments, net	-75,947	-72,557	-122,828
Cash flow from operating activities	266,656	218,695	701,525
<i>Investments in:</i>			
Ships	-337,474	-62,936	-652,129
Buildings and terminals	-65,781	-26,753	-47,765
Operating equipment	-27,274	-17,262	-43,826
Intangible assets, etc.	-6,956	-2,456	-11,751
Deposit related to acquisition of companies	0	0	-10,498
Acquisition of companies	-24,640	-23,656	-12,217
Acquisition of minority interests	0	0	-31,088
Associates	0	6,132	-157
<i>Total investments</i>	<i>-462,125</i>	<i>-126,931</i>	<i>-809,431</i>
<i>Disposal of fixed assets:</i>			
Ships	85,173	46,227	325,937
Buildings and terminals	646	15,940	20,337
Operating equipment	17,751	16,151	32,520
Payment relating to adjustment of acquisition price for disposal of	0	0	-74,000
<i>Total disposal of fixed assets</i>	<i>103,570</i>	<i>78,318</i>	<i>304,794</i>
Cash flow from investing activities	-358,555	-48,613	-504,637
Repayment and redemptions of mortgages on ships	-323,055	-91,494	-481,890
Repayment and redemptions of other financial loans	-16,045	-10,266	-33,993
<i>Total repayment and redemptions</i>	<i>-339,100</i>	<i>-101,760</i>	<i>-515,883</i>
Proceeds from loans secured by mortgages on ships	51,534	0	360,000
Proceeds from other financial loans	237,951	0	0
<i>Total proceeds from loans</i>	<i>289,485</i>	<i>0</i>	<i>360,000</i>
Change in operating credits etc.	84,733	71,682	-38,694
Change in investments	-76,493	0	7,689
Dividends paid to shareholders	-52,689	-67,743	-67,743
Other adjustments	-21,125	-32,702	-5,801
<i>Other financial items</i>	<i>-65,574</i>	<i>-28,763</i>	<i>-104,549</i>
Cash flow from financing activities	-115,189	-130,523	-260,432
Cash flows from operation, investing and financing activities	-207,088	39,559	-63,544
Cash at bank and in hand and securities at 1 January	565,202	617,181	617,181
Foreign exchange adjustment of cash at bank and in hand and securities at 1 January	-5,740	2,986	3,012
Cash at bank and in hand from acquired companies	56,266	8,464	8,553
Cash at bank and in hand and securities at end of period	408,640	668,190	565,202

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

DFDS Group - Statement of Movements in Equity

DKK 1,000	30.06. 2003	30.06. 2002	31.12. 2002
Equity as of 1 January	2,603,936	2,540,376	2,540,376
Profit for the period	-32,656	-28,313	189,069
Value adjustments of hedging instruments	-51,829	9,668	-65,173
Distributed dividends	-52,689	-67,743	-67,743
Foreign exchange adjustment relating to foreign companies' equity at beginning of the year	-44,393	15,447	6,034
Effect of difference between year-end and average rates on profit	-78	-6,584	1,517
Adjustments	362	79	-144
Equity at end of period	2,422,653	2,462,930	2,603,936

DFDS Group - Profit by Quarter

DKK millions	2002					2003		2003	2002
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q1-Q2	Q1-Q2
Profit and loss account									
Revenue	1,050	1,276	1,360	1,184	4,870	1,076	1,279	2,355	2,326
Profit/loss on disposal of ships, buildings and terminals	0	14	0	-28	-14	-7	1	-6	14
Operating costs related to ships	-607	-592	-582	-607	-2,388	-598	-652	-1,250	-1,199
Other costs	-425	-437	-429	-409	-1,700	-426	-405	-831	-862
Operating profit before depreciation (EBITDA)	18	261	349	140	768	45	223	268	279
Depreciation and impairment	-124	-123	-269	-133	-649	-101	-101	-202	-247
Operating profit (EBITA)	-106	138	80	7	119	-56	122	66	32
Goodwill amortization and impairment	-2	-1	-2	0	-5	-1	-3	-4	-3
Financing, net	-30	-48	-35	-20	-133	-54	-37	-91	-78
Profit before tax and extraordinary items	-138	89	43	-13	-19	-111	82	-29	-49

Definitions

Operating profit (EBITA)	Profit after depreciation and impairment on tangible assets
Operating profit margin	$\frac{\text{Operating profit (EBITA)}}{\text{Revenue}} \times 100$
NOPAT	Operating profit (EBITA) plus financial income and extraordinary items minus payable tax for the period adjusted for the tax effect of interest costs
Invested capital	Average net current assets (non-interest-bearing current assets minus non-interest-bearing liabilities) plus accumulated goodwill, tangible assets, investments, cash at bank and in hand and securities minus provision for pensions and other provisions
Return on invested capital (ROIC) p.a.	$\frac{\text{NOPAT}}{\text{Invested capital}} \times 100$
Equity ratio	$\frac{\text{Equity plus minority interests}}{\text{Total assets}} \times 100$
Return on equity p.a.	$\frac{\text{Profit for analytical purposes}}{\text{Average equity plus minority interests}} \times 100$

The DFDS Half Year Report has been translated into English from the Danish version. In case of discrepancies the Danish version shall prevail.