

## Report to Copenhagen Stock Exchange



Stock Exchange Report no 5/2003  
Copenhagen, 20 May 2003

### **DFDS Group Report for 1<sup>st</sup> Quarter 2003 – 1 January – 31 March**

In the following please find the DFDS Group Report for 1st Quarter of 2003.

Yours sincerely,  
DFDS A/S

Chr. Merrild  
CFO

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## Quarterly Report for 1 January - 31 March 2003

Key figures DKK millions	2003 Q1	2002 Q1	2002 Full year
Revenue	1,076	1,050	4,870
Profit/loss on disposal of ships, build. and term.	-7	0	-14
Operating profit before depreciation (EBITDA)	45	18	768
Operating profit (EBITA)	-56	-106	119
Profit before tax and extraordinary items	-111	-138	-19
Number of employees	3,864	3,932	4,070

- Operating profit before depreciation (EBITDA) for the first quarter of 2003 increased by 150% to DKK 45 million
- Operating profit (EBITA) for the first quarter of 2003 improved by DKK 50 million to DKK -56 million
- As part of the fleet renewal strategy, two freight ships were sold in the first quarter of 2003, and another in April 2003
- The Cuxhaven-Harwich route was re-opened in April 2003
- DFDS Tor Line's new port terminal in Maasvlakte, Rotterdam, opened as planned on 14 May 2003
- DFDS continues to expect a profit before tax, extraordinary items and minority interests of DKK 140-160 million for the full year 2003

## DFDS Group Key Figures

DKK millions	2003 Q1	2002 Q1	2002 Full year
<b>Income statement</b>			
Revenue	1,076	1,050	4,870
Profit/loss on disposal of ships, buildings and terminals	-7	0	-14
Operating profit before depreciation (EBITDA)	45	18	768
Operating profit (EBITA)	-56	-106	119
Profit before financing, etc. (EBIT)	-57	-108	114
Financing, net	-54	-30	-133
Profit before tax and extraordinary items	-111	-138	-19
Profit for the period before minority interest	-100	-82	200
Profit for the period	-101	-85	189
Profit for analytical purposes <sup>1)</sup>	-101	-84	-4
<b>Balance Sheet</b>			
Fixed assets	5,482	5,697	5,497
Current assets	1,169	1,556	1,385
Total assets	6,651	7,253	6,882
Equity	2,439	2,509	2,604
Minority interests	143	188	146
Provisions	166	481	189
Long-term liabilities other than provisions	2,433	2,671	2,727
Short-term liabilities other than provisions	1,470	1,404	1,216
Total equity and liabilities	6,651	7,253	6,882
Net interest bearing debt	2,595	2,609	2,515
<b>Number of employees</b>	3,864	3,932	4,070
<b>Cash flow</b>			
Cash flow from operating activities <sup>2)</sup>	92	140	824
Cash flow from investing activities	-96	-62	-496
Net cash flow from operating and investing activities	-4	78	328
Dividend	-	-	53
<b>Financial ratios, %</b>			
Operating profit margin	-5.2	-10.1	2.4
Return on invested capital (ROIC) p.a.	-4.5	-5.9	0.0
Return on equity p.a.	-15.8	-13.3	-0.2
Equity ratio	38.8	37.2	40.0

<sup>1)</sup> 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.

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

## First Quarter Report 2003

### Financial performance

Revenue for the DFDS Group rose by 2.5% to DKK 1,076 million in the first quarter of 2003 compared with DKK 1,050 million in the first quarter of 2002.

The growth in revenue consists of a 14% increase generated by DFDS Tor Line as a result of a higher level of activity and company acquisitions and a 17% decrease in revenue deriving from DFDS Seaways, primarily attributable to changes in the route network and a somewhat hesitant travel market.

Operating profit before depreciation (EBITDA) increased by 150% to DKK 45 million in the first quarter of 2003 compared with the same period last year. The profit for the first quarter of 2003 includes a loss of DKK 7 million on the sale of ships.

The profit improvement is due partly to the increasing level of activity in the freight business and partly to a general reduction in cost levels following the sale of older vessels and ongoing optimization of the organization.

Depreciation for the first quarter of 2003 amounted to DKK 101 million, DKK 22 million less than for the first quarter of 2002. The lower level of depreciation is attributable to the sale of ships and the write-down in 2002 of older freight ships put up for sale.

Operating profit (EBITA) for the first quarter thus amounted to DKK -56 million, an improvement of DKK 50 million.

Net financing costs for the first quarter amounted to DKK 54 million, an increase of DKK 23 million compared with the same period in 2002. The increase is almost exclusively due to unrealized capital losses, etc.

The profit before tax for the first quarter thus came to DKK -111 million, which is an improvement of DKK 27 million compared with the first quarter of 2002.

### Balance sheet and cash flow

At the end of the first quarter, the balance sheet total was 3% lower than at year-end 2002 as a result of primarily the sale of ships and a reduction in interest bearing debt.

Cash flow from operations before net financing in the first quarter was DKK 92 million and DKK 61 million after net financing.

Net investments amounted to DKK 96 million in the first quarter of 2003, of which the bulk related to work in progress and prepayments on DANA SIRENA and ro-ro newbuildings. Proceeds from the sale of ships and other assets came to DKK 56 million.

### ROIC

Average invested capital amounted to DKK 5.91 billion in the first quarter, 5.7% lower than in the corresponding period in 2002 and 4.3% lower than for 2002 as a whole.

Return on invested capital, ROIC, was -4.5% in the first quarter, which is an improvement of 1.4 percentage points over the same period in 2002.

### Important events in the first quarter

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

On 14 January, the ro-ro freight ship TOR HUMBRIA was sold to Norwegian interests for delivery at the end of January 2003. In connection with the sale, DFDS Tor Line has chartered the ship back for a period of three and a half years.

On 27 March 2003, DFDS Lys-Line Rederi sold LYSHOLMEN, the oldest ship in its fleet.

### Important events after the first quarter

The DFDS Seaways route between Cuxhaven and Harwich re-opened on 17 April 2003 with the entry into service of the chartered passenger ship DUCHESS OF SCANDINAVIA.

On 21 April 2003, the ro-ro freight ship TOR MINERVA was sold to Norwegian interests with delivery at the end of April 2003. In connection with the sale, DFDS Tor Line has chartered the ship back for a period of three years and nine months.

At the end of April, DFDS Tor Line and Lys-Line in cooperation signed a new transport agreement with Norske Skog concerning the transport of paper from Norway to the UK and the Continent for the period from 1 May 2003 to 31 December 2009.

DFDS Tor Line's new port terminal in Maasvlakte, Rotterdam, opened as scheduled on 14 May

2003. The terminal will provide services for the company's own ships as well as those of other operators.

#### **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**

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

The profit forecast is contingent on oil prices and exchange rates of particular importance for DFDS (SEK, USD, NOK, GBP, EUR) remaining at approximately the same level as at the middle of May 2003.

## DFDS Seaways

Key figures DKK millions	2002					2003
	Q1	Q2	Q3	Q4	Full year	Q1
Revenue	427	591	754	495	2,267	353
Operating profit (EBITA)	-131	81	199	-21	128	-113
Operating profit margin, %	-30.7	13.7	26.4	-4.2	5.6	-32.0
Invested capital	2,259	2,147	2,071	1,991	2,124	1,930
Return on invested capital (ROIC) p.a. %	-23.1	16.8	30.9	-2.9	5.0	-22.4
Passengers, 1,000	374	471	624	425	1,894	330

### Financial performance

DFDS Seaways' revenue fell by 17% to DKK 353 million in the first quarter compared with the first quarter of 2002. The decline in revenue is due to the temporary suspension of the Cuxhaven-Harwich route from November 2002 to April 2003, the transfer of the Esbjerg-Harwich route to DFDS Tor Line in October 2002 and the reduced number of departures on the Copenhagen/Helsingborg-Oslo route due to dockings in the period. The Copenhagen/Trelleborg-Gdansk route was opened in October 2002, and thus increased the revenue for the first quarter compared with the same period last year.

Operating profit (EBITA) for the first quarter was DKK -113 million, an improvement of DKK 18 million in comparison with the first quarter of 2002. The improvement can be attributed to the temporary suspension of the Cuxhaven-Harwich service during the low season and the transfer of the Esbjerg-Harwich route, which similarly contributed to the improved result owing to the low season. In addition, the level of depreciation was lower following the sale of two passenger ships in 2002.

### Market and activity developments

The number of passengers decreased by 12% in the first quarter to 330,000 for the reasons mentioned above, and the number of cars transported fell by 19% in the first quarter.

In the first quarter, general uncertainty prevailed in the market owing to the situation in the Middle East.

Both ships operating the Copenhagen/Helsingborg-Oslo route were in dock for part of the first quarter, which led to a 10% reduction in the number of departures. The number of passengers was thus lower than in the same period last year.

The number of passengers on the Amsterdam-Newcastle route was slightly lower in the first quarter of 2003 than in the same period last year, due to the negative impact of the Middle East situation on the market.

The number of passengers on the Gothenburg-Kristiansand-Newcastle route was slightly lower than in the first quarter of 2002, while there was a small increase in the number of passenger cars.

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

The route between Cuxhaven and Harwich was re-opened on 17 April 2003 with the entry into service of the chartered vessel DUCHESS OF SCANDINAVIA.

The first quarter saw a satisfactory passenger trend on the Esbjerg-Harwich route, and the new ro-pax concept has been well received by the market.

### Profit forecast for the full year 2003

DFDS Seaways continues to expect a slightly higher operating profit (EBITA) in 2003 than in 2002.

## DFDS Tor Line

Key figures DKK millions	2002					2003
	Q1	Q2	Q3	Q4	Full year	Q1
Revenue	638	686	622	696	2,642	727
Operating profit (EBITA)*	39	62	39	42	182	67
Operating profit margin, %	6.1	9.0	6.3	6.0	6.9	9.2
Invested capital	3,450	3,664	3,651	3,807	3,624	3,751
Return on invested capital (ROIC) p.a. %	4.1	5.3	-10.5	5.3	1.1	6.0
Lane metres, 1,000	1,760	1,899	1,783	1,947	7,389	1,939

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

### Financial Performance

DFDS Tor Line's revenue rose by 14% to DKK 727 million in the first quarter as a result of increased volumes on virtually all routes, the transfer of DFDS Seaways' Esbjerg-Harwich route in October, and the addition of Latlines in early December 2002 and KST Shipping at the beginning of 2003.

Operating profit (EBITA) for the first quarter was DKK 67 million, an improvement of 72% compared with the first quarter of 2002. The operating profit (EBITA) for the first quarter of 2003 includes a DKK 7 million loss on the sale of ships.

The profit improvement was due to a lower level of costs generally and profit increases generated by most routes and by LISCO's activities in particular. In addition, the level of depreciation was lower as a result of the sale of ships and the write-down in 2002 of older ro-ro ships put up for sale.

### Market and activity developments

DFDS Tor Line transported a total of 1.94 million lane metres of cargo in the first quarter, which is 10% more than in the same period last year. Operations in both the North Sea and the Baltic Sea contributed to the increase. The figures do not include volumes transported by DFDS Lys-Line Rederi.

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

As a whole, performance development for the activities in the northern part of the North Sea was in line with expectations for the first quarter.

EuroBridge recorded better results than expected as a consequence of the higher level of activity and a stable level of costs. NorBridge also performed slightly better than expected, while the result for AngloBridge was lower than forecast owing to increased costs following an expansion of capacity.

The capacity expansions implemented in 2002 in the southern part of the North Sea led to increasing volumes and profit improvements for the routes between the UK and Denmark, Germany and the Netherlands. The ro-pax concept on BritanniaBridge lived up to expectations for both passenger and freight activities.

In the Baltic Sea, the Riga-Kiel route was integrated with Latlines' route between Riga and Lübeck, with all German calls now concentrated in Lübeck. Operated by two small ro-pax vessels, the route is still in a start-up phase. Performance development for BalticBridge was in line with expectations for the first quarter.

LISCO recorded significantly improved results in all activities in the first quarter owing to the increased level of activity.

First-quarter financial performance and level of activity were as expected for DFDS Lys-Line Rederi.

### Profit forecast for the full year 2003

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

## DFDS Group - Income statement

DKK 1,000	Q1 2003	Q1 2002	Full year 2002
<i>Income:</i>			
Revenue	1,075,983	1,049,696	4,870,047
Profit/loss on disposal of ships, buildings and terminals	-6,969	0	-13,677
<b>Total income</b>	<b>1,069,014</b>	<b>1,049,696</b>	<b>4,856,370</b>
<i>Costs:</i>			
Operating costs related to ships	-597,997	-607,169	-2,388,092
Staff costs	-263,431	-284,565	-1,160,136
Other costs of operation, sales and administration	-162,479	-140,168	-540,021
<b>Total costs</b>	<b>-1,023,907</b>	<b>-1,031,902</b>	<b>-4,088,249</b>
<b>Operating profit before depreciation (EBITDA)</b>	<b>45,107</b>	<b>17,794</b>	<b>768,121</b>
<i>Depreciation and impairment</i>			
Ships	-83,237	-93,500	-568,024
Other fixed assets	-17,887	-29,665	-80,816
<b>Total depreciation and impairment</b>	<b>-101,124</b>	<b>-123,165</b>	<b>-648,840</b>
<b>Operating profit (EBITA)</b>	<b>-56,017</b>	<b>-105,371</b>	<b>119,281</b>
Goodwill amortization and impairment	-1,301	-1,774	-5,485
Financing, net	-53,882	-30,821	-132,608
<b>Profit before tax and extraordinary items</b>	<b>-111,200</b>	<b>-137,966</b>	<b>-18,812</b>
Tax on profit on ordinary activities	11,245	55,496	335,369
<b>Profit before extraordinary items and minority interest</b>	<b>-99,955</b>	<b>-82,470</b>	<b>316,557</b>
Extraordinary items after tax	0	0	-116,471
<b>Profit for the year before minority interest</b>	<b>-99,955</b>	<b>-82,470</b>	<b>200,086</b>
Minority interests' share of the profit for the period	-857	-2,587	-11,017
<b>DFDS A/S' share of the profit for the period</b>	<b>-100,812</b>	<b>-85,057</b>	<b>189,069</b>

## DFDS Group, Balance Sheet - Assets

DKK 1,000	31.03. 2003	31.03. 2002	31.12. 2002
<b>Fixed assets:</b>			
<i>Intangible assets:</i>			
Goodwill	87,767	83,986	84,855
Development projects	20,361	6,945	4,011
Development projects in progress	993	2,093	13,051
<i>Intangible assets</i>	<u>109,121</u>	<u>93,024</u>	<u>101,917</u>
<i>Tangible assets:</i>			
Buildings	43,748	50,400	44,202
Terminals	97,509	110,907	101,927
Ships	4,692,388	5,112,992	4,857,566
Machinery, tools and equipment	156,846	212,411	175,016
Work in progress and prepayments	302,261	95,400	183,300
<i>Tangible assets</i>	<u>5,292,752</u>	<u>5,582,110</u>	<u>5,362,011</u>
<i>Investments:</i>			
Investments in associates	4,878	3,838	3,955
Other investments	75,399	17,736	28,906
<i>Investments</i>	<u>80,277</u>	<u>21,574</u>	<u>32,861</u>
<b>Total fixed assets</b>	<b>5,482,150</b>	<b>5,696,708</b>	<b>5,496,789</b>
<b>Current assets:</b>			
<i>Inventories</i>	62,459	64,907	65,066
<i>Receivables:</i>			
Trade receivables	391,296	445,591	355,585
Amounts owed by associates	1,912	20,955	2,937
Other receivables	329,030	402,715	365,539
Deferred tax assets	7,916	8,611	8,116
Prepayments	44,940	44,653	22,673
<i>Receivables</i>	<u>775,094</u>	<u>922,525</u>	<u>754,850</u>
Securities	817	244	37
Cash at bank and in hand	330,722	568,634	565,165
<b>Total current assets</b>	<b>1,169,092</b>	<b>1,556,310</b>	<b>1,385,118</b>
<b>Total assets</b>	<b>6,651,242</b>	<b>7,253,018</b>	<b>6,881,907</b>

## DFDS Group, Balance Sheet - Equity and Liabilities

DKK '000	31.03. 2003	31.03. 2002	31.12. 2002
<b>Equity:</b>			
Share capital	800,000	800,000	800,000
Share premium	519,753	519,753	519,753
Revaluation reserve	0	5,297	0
Retained earnings	1,066,979	1,116,400	1,231,494
Proposed dividends	52,689	67,743	52,689
<b>Equity</b>	<b>2,439,421</b>	<b>2,509,193</b>	<b>2,603,936</b>
<b>Minority interests</b>	<b>142,430</b>	<b>187,966</b>	<b>146,472</b>
<b>Provisions:</b>			
Deferred tax	96,673	431,780	113,762
Pensions	13,287	19,560	18,663
Other provisions	56,124	29,999	56,445
<b>Provisions</b>	<b>166,084</b>	<b>481,339</b>	<b>188,870</b>
<b>Liabilities other than provisions:</b>			
<i>Long-term liabilities other than provisions:</i>			
Mortgage debt	16,759	18,545	17,217
Mortgages on ships	2,373,276	2,603,778	2,648,807
Other long-term liabilities other than provisions	43,389	48,711	60,699
<i>Long-term liabilities other than provisions</i>	<i>2,433,424</i>	<i>2,671,034</i>	<i>2,726,723</i>
<i>Short-term liabilities other than provisions:</i>			
Bank loans and overdrafts	8,007	45,706	30,717
Trade payables	339,641	381,955	295,234
Amounts owed by associates	26	32,472	0
Next year's repayment on long-term liabilities other than provisions	495,510	471,081	332,936
Corporate tax	8,915	29,984	18,393
Other payables	420,144	284,109	379,495
Deferred income	197,640	158,179	159,131
<i>Short-term liabilities other than provisions</i>	<i>1,469,883</i>	<i>1,403,486</i>	<i>1,215,906</i>
<b>Total liabilities other than provisions</b>	<b>3,903,307</b>	<b>4,074,520</b>	<b>3,942,629</b>
<b>Total equity and liabilities</b>	<b>6,651,242</b>	<b>7,253,018</b>	<b>6,881,907</b>

## DFDS Group - Cash Flow

DKK '000	Q1 2003	Q1 2002	Full year 2002
<b>Operating profit before depreciation (EBITDA)</b>	45,107	17,794	768,121
Adjustment for non-cash operating items	-2,760	11,758	41,766
<i>Net change in cash and cash equivalents:</i>			
Receivables and inventories	-14,424	-10,826	105,402
Payables including other short-term liabilities other than provisions	74,130	127,320	-53,692
Taxes paid	-9,833	-6,316	-37,244
<b>Cash flow from operating activities before financing and extraordinary items</b>	<b>92,220</b>	<b>139,730</b>	<b>824,353</b>
Financing, net	-30,796	-39,221	-122,828
<b>Cash flow from operating activities</b>	<b>61,424</b>	<b>100,509</b>	<b>701,525</b>
<i>Investments in:</i>			
Ships	-114,523	-31,501	-652,129
Buildings and terminals	-26,853	-23,159	-47,765
Operating equipment	-4,365	-11,983	-43,826
Intangible assets, etc.	-5,591	-5,003	-11,751
Deposit related to acquisition of companies	0	0	-10,498
Acquisition of companies	0	0	-3,664
Acquisition of minority interests	0	0	-31,088
Associates	0	-168	-157
<i>Total investments</i>	<i>-151,332</i>	<i>-71,814</i>	<i>-800,878</i>
<i>Disposal of fixed assets:</i>			
Ships	46,050	0	325,937
Buildings and terminals	0	-711	20,337
Operating equipment	9,594	10,679	32,520
Payment relating to adjustment of acquisition price for disposal of companies	0	0	-74,000
<i>Total disposal of fixed assets</i>	<i>55,644</i>	<i>9,968</i>	<i>304,794</i>
<b>Cash flow from investing activities</b>	<b>-95,688</b>	<b>-61,846</b>	<b>-496,084</b>
Repayment and redemptions of mortgages on ships	-89,457	-60,348	-481,890
Repayment and redemptions of other financial loans	-12,473	-9,877	-33,993
<i>Total repayment and redemptions</i>	<i>-101,930</i>	<i>-70,225</i>	<i>-515,883</i>
Proceeds from loans secured by mortgages on ships	0	0	360,000
<i>Total proceeds from loans</i>	<i>0</i>	<i>0</i>	<i>360,000</i>
Change in operating credits etc.	-22,711	-23,705	-38,694
Change in investments	-46,493	0	7,689
Dividends paid to shareholders	0	0	-67,743
Other adjustments	-23,987	3,780	-5,801
<i>Other financial items</i>	<i>-93,191</i>	<i>-19,925</i>	<i>-104,549</i>
<b>Cash flow from financing activities</b>	<b>-195,121</b>	<b>-90,150</b>	<b>-260,432</b>
<b>Cash flows from operation, investing and financing activities</b>	<b>-229,385</b>	<b>-51,487</b>	<b>-54,991</b>
<b>Cash at bank and in hand and securities at 1 January</b>	<b>565,202</b>	<b>617,181</b>	<b>617,181</b>
Foreign exchange adjustment of cash at bank and in hand and securities at 1 January	-4,278	3,184	3,012
<b>Cash at bank and in hand and securities at end of period</b>	<b>331,539</b>	<b>568,878</b>	<b>565,202</b>

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

## DFDS Group - Statement of Movements in Equity

DKK '000	31.03. 2003	31.03. 2002	31.12. 2002
<b>Equity as of 1 January</b>	<b>2,603,936</b>	<b>2,540,376</b>	<b>2,540,376</b>
Profit for the period	-100,812	-85,057	189,069
Value adjustments of hedging instruments	-27,068	38,648	-65,173
Distributed dividends	0	0	-67,743
Foreign exchange adjustment relating to foreign companies' equity at beginning of the year	-35,879	14,227	6,034
Effect of difference between year-end and average rates on profit	-651	1,166	1,517
Adjustments	-105	-167	-144
<b>Equity at end of period</b>	<b>2,439,421</b>	<b>2,509,193</b>	<b>2,603,936</b>

## DFDS Group - Profit by Quarter

DKK millions	2002					2003
	Q1	Q2	Q3	Q4	Full year	Q1
<b>Income statement</b>						
Revenue	1,050	1,276	1,360	1,184	4,870	1,076
Profit/loss on disposal of ships, buildings and terminals	0	14	0	-28	-14	-7
Operating costs related to ships	-607	-592	-582	-607	-2,388	-598
Other costs	-425	-437	-429	-409	-1,700	-426
<b>Operating profit before depreciation (EBITDA)</b>	<b>18</b>	<b>261</b>	<b>349</b>	<b>140</b>	<b>768</b>	<b>45</b>
Depreciation and impairment	-124	-123	-269	-133	-649	-101
<b>Operating profit (EBITA)</b>	<b>-106</b>	<b>138</b>	<b>80</b>	<b>7</b>	<b>119</b>	<b>-56</b>
Goodwill amortization and impairment	-2	-1	-2	0	-5	-1
Financing, net	-30	-48	-35	-20	-133	-54
<b>Profit before tax and extraordinary items</b>	<b>-138</b>	<b>89</b>	<b>43</b>	<b>-13</b>	<b>-19</b>	<b>-111</b>

## 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 Group Report has been translated into English from the Danish version. In case of discrepancies the Danish version shall prevail.