

Stock Exchange Report



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DFDS Group Report for 3rd Quarter 2003

In the following we present the DFDS Group Report for 3rd Quarter 2003, 1 January – 30 September 2003.

Yours sincerely,
DFDS A/S

Chr. Merrild
Financial Director

DFDS A/S – Sundkrogsgade 11 – 2100 Copenhagen Ø
Telephone +45 33 42 33 42 – Telefax +45 33 42 32 34

www.dfds.com

For further information, please contact Ole Frie, direct phone +45 3342 3400, e-mail: olfr@dfds.com
or Chr. Merrild, direct phone +45 3342 3201, cme@dfds.com

Quarterly Report for 1 January - 30 September 2003

Key figures DKK millions	2003 Q3	2002 Q3	2003 Q1-Q3	2002 Q1-Q3	2002 Full year
Revenue	1,574	1,360	3,929	3,686	4,870
Profit/loss on disposal of ships, build. and terminals	4	0	-2	14	-14
Operating profit before depreciation (EBITDA)	359	349	627	628	768
Operating profit (EBITA)	255	80	321	112	119
Profit before tax and extraordinary items	224	43	195	-6	-19
Number of employees	-	-	4,123	4,160	4,070

- Operating profit (EBITA)* increased by 30% to DKK 323 million for the first three quarters of 2003
- DFDS Tor Line significantly improved profits again in Q3
- Travel market still difficult for DFDS Seaways in Q3 2003
- Six older freight vessels sold this year under the fleet renewal strategy
- DFDS A/S, DFDS Seaways A/S and DFDS Tor Line A/S were merged with effect 1 January 2003 with the aim of simplifying the Group's structure and reducing the level of costs
- Sale of the passenger ship PRINCE OF SCANDINAVIA and route changes trigger a provision of DKK 28 million in Q4 2003
- Including the provision for the sale of PRINCE OF SCANDINAVIA, DFDS expects a pre-tax profit before extraordinary items and minority interests in the upper range of an interval of DKK 115-135 million for the full year 2003

* Excluding profit/loss on sales of ships, buildings and terminals of DKK -2 million in 2003 and DKK 14 million in 2002, and a write-down on older freight ships of DKK 150 million in 2002.

DFDS Group Key Figures

DKK millions	2003 Q3	2002 Q3	2003 Q1-Q3	2002 Q1-Q3	2002 Full year
Profit and Loss Account					
Revenue	1,574	1,360	3,929	3,686	4,870
Profit/loss on disposal of ships, buildings and terminals	4	0	-2	14	-14
Operating profit before depreciation (EBITDA)	359	349	627	628	768
Operating profit (EBITA)	255	80	321	112	119
Profit before financing, etc. (EBIT)	252	78	314	107	114
Financing, net	-28	-35	-119	-113	-133
Profit before tax and extraordinary items	224	43	195	-6	-19
Profit for the period before minority interest	213	61	181	189	200
Profit for the period	208	206	175	177	189
Profit for analytical purposes ¹⁾	208	-3	175	-32	-4
Balance Sheet					
Fixed assets	-	-	5,682	5,684	5,497
Current assets	-	-	1,346	1,326	1,385
Total assets	-	-	7,028	7,010	6,882
Equity	-	-	2,652	2,649	2,604
Minority interests	-	-	170	171	146
Provisions	-	-	198	187	189
Long-term liabilities other than provisions	-	-	2,636	2,463	2,727
Short-term liabilities other than provisions	-	-	1,372	1,540	1,216
Total equity and liabilities	-	-	7,028	7,010	6,882
Net interest bearing debt	-	-	2,506	2,547	2,515
Number of employees	-	-	4,123	4,160	4,070
Cash flow					
Cash flow from operating activities ²⁾	338	381	589	672	819
Cash flow from investing activities	-163	-365	-426	-414	-496
Net cash flow from operating and investing activities	175	16	163	258	323
Dividend	-	-	-	-	53
Financial ratios, %					
Operating profit margin	16.2	5.9	8.2	3.0	2.4
Return on invested capital (ROIC) p.a. ³⁾	18.0	-5.3	7.3	-1.3	-0.7
Return on equity p.a.	31.7	-0.5	13.3	-1.6	-0.2
Equity ratio	-	-	40.2	40.2	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.

³⁾ The definition of return on invested capital (ROIC) has been changed as of Q3 2003, so that interest bearing items no longer are part of the calculation. Comparable figures have been changed. See page 13 for definition.

3rd Quarter Report 2003

Financial Performance

DFDS Group turnover rose by 7% to DKK 3,929 million in the first nine months of 2003 compared with the same period last year.

The rise in revenue consists of an increase of 21% in DFDS Tor Line due to company acquisitions and a higher level of activity, while DFDS Seaways' revenue fell by 9%, half of which was due to changes in the route network and the other half to a weak travel market in 2003.

Operating profit before depreciation (EBITDA) excluding profit/loss on disposal of ships, buildings and terminals rose 2% to DKK 629 million in the first nine months of 2003 compared with the same period last year. A loss of DKK 2 million was incurred on the sale of ships during the first nine months of 2003.

The improved profits are due to DFDS Tor Line's increased freight volumes and a general reduction in costs due to the sale of older vessels. DFDS Seaways' results have been negatively influenced by a weak travel market, so that operating profit before depreciation (EBITDA) for the first nine months of 2003 was somewhat lower than the same period last year.

Depreciation in the first nine months of 2003 was DKK 306 million, down DKK 60 million from the same period last year, excluding the write-down on older freight vessels, which totalled DKK 150 million in 2002. The lower depreciation level is primarily due to the sale of older ships with a relatively high depreciation level.

Operating profit (EBITA) for the first nine months of 2003, excluding profit on the sale of ships, buildings and terminals, was DKK 323 million, an improvement of DKK 75 million on the same period in 2002 adjusted for the write-down. The operating margin, excluding profits on the sale of ships, buildings and terminals plus the write-down, rose to 8.2% for the first nine months of 2003 from 6.7% in the same period last year.

Net financing in the first nine months of 2003 amounted to a cost of DKK 119 million, an increase of DKK 6 million on the same period in 2002. The rise is due to exchange rate losses, as net interest costs were on a level with the first nine months of 2002.

DKK million	Q 1-3 2003	Q 1-3 2002
DFDS Seaways	100	135
DFDS Tor Line	241	140
DFDS Group Management	-18	-27
Operating result (EBITA) before profit/loss	323	248
Profit/loss on sale of ships, buildings and terminals	-2	14
Write-down on freight vessels	0	-150
Total operating profit (EBITA)	321	112

Pre-tax profit for the first nine months of 2003 was DKK 195 million, an improvement of DKK 201 million on the same period in 2002.

Balance sheet and cash flow

At the end of the third quarter of 2003, the balance sheet total was 2% higher than at the end of 2002. The increase was due to acquisitions, while the sale of ships reduced the balance.

The cash flow from operations before net financing was DKK 589 million for the first nine months of 2003. The 12% reduction compared with the same period last year was a result of an increase in receivables.

Net investments amounted to DKK 426 million in the first nine months of 2003, most of which was due to prepayments on the ro-ro newbuildings and DANA SIRENA. The revenue from ship sales and operating assets was DKK 152 million for the first nine months of 2003.

ROIC

Average invested capital amounted to DKK 5.41 billion in the first nine months of 2003, 2% less than the same period in 2002.

Return on invested capital, ROIC, was 7.3% in the first nine months of 2003, compared with -1.3% in the same period in 2002.

Acquisitions improve market position in the North Sea

DFDS Tor Line acquired a 66% stake in the Norwegian shipping line Lys-Line AS on 12 June 2003. The acquisition further develops the co-operation, which started with the purchase of 66% of DFDS Lys-Line Rederi AS in January 2002.

DFDS Tor Line acquired 100% ownership of the Norwegian shipping agency KST Shipping AS with effect from 1 January 2003.

Tonnage renewal continues

Three ro-ro freight vessels and one sideport ship were sold during the first nine months of 2003. Another two ro-ro freight vessels were sold in October 2003. With the exception of the sideport ship, all ships have been chartered back for periods of three to four years.

New shipping logistics agreements

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

DFDS Tor Lines' long-standing transport agreement with Volvo Logistics was in July 2003 extended until the end of 2005. The contract covers transport between Sweden and respectively the Continent and Great Britain.

In November 2003, an agreement was entered into with Swedish Fundia Special Bar to transport steel between Sweden and Great Britain. The agreement runs until the end of 2006.

Changes to routes, tonnage, etc.

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

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

DFDS Tor Lines' new terminal in Maasvlakte, Rotterdam, opened in May 2003. The terminal services own ships as well as third party ships.

Important events after the third quarter

The passenger ship PRINCE OF SCANDINAVIA was sold for delivery at the end of November 2003. Previously the ship has sailed on the Amsterdam-Newcastle route.

As a result of the sale, DUKE OF SCANDINAVIA is being transferred from the Copenhagen/Trelleborg-Gdansk route to the Amsterdam-Newcastle route at the end of November 2003. The Copenhagen/Trelleborg-Gdansk route will be suspended until appropriate replacement tonnage is found.

A provision of DKK 28 million has been made to cover redundancy payments, a small loss on the sale of the ship and other costs.

DFDS moved to new HQ

DFDS moved from Sankt Annæ Plads to Sundkrogsgade at Kalkbrænderihavnen on 1 September 2003.

DFDS' structure simplified

In August 2003, it was 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 group structure, reduce costs and improve utilization of company resources.

DFDS still consists of two divisions after the merger: DFDS Seaways, which operates passenger shipping, and DFDS Tor Line, which operates freight shipping.

Accounting policies

The Group accounts have 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's financial reporting requirements for listed companies.

The accounting policies are consistent with those of last year.

Profit forecast for the full year 2003

In the Half-Year Report 2003, DFDS expected a pre-tax profit before extraordinary items and minority interests in the range of DKK 140-160 million for the full year 2003.

Due to the sale of PRINCE OF SCANDINAVIA and the subsequent route and tonnage changes, a provision of DKK 28 million has been made in Q4 2003.

The profit forecast is hereafter adjusted to a pre-tax profit before extraordinary items and minority interests in a range of DKK 115-135 million for 2003. It is expected that the full-year result will be in the upper end of the interval.

The profit forecast is contingent on exchange rates particularly important to DFDS (SEK, USD, NOK, GBP & EUR) remaining at approximately the same levels as mid-November 2003.

DFDS Seaways

Key figures DKK millions	2002					2003			2003	2002
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q1-Q3	Q1-Q3
Revenue	427	591	754	495	2,267	353	558	699	1,610	1,772
Operating profit (EBITA)	-131	81	199	-21	128	-113	50	163	100	149
Operating profit margin, %	-30.7	13.7	26.4	-4.2	5.6	-32.0	9.0	23.3	6.2	8.4
Invested capital	2,099	2,016	1,950	1,893	1,992	1,834	1,776	1,756	1,796	2,025
Return on invested capital (ROIC) p.a. %	-18.7	12.2	30.0	-3.0	4.8	-21.2	10.2	36.0	6.8	7.2
Passengers [*] , 1,000	374	471	624	425	1,894	330	496	636	1,462	1,469

^{*} Including the Esbjerg-Harwich route

Financial performance

Revenue for DFDS Seaways in the first nine months of 2003 was DKK 1,610 million, 9% lower than the same period last year. About half of the decrease in revenue can be attributed to route changes, while most of the other half is due to the weak travel market, which has had a negative impact on revenue, especially on the Copenhagen/Helsingborg-Oslo route. The development of the Norwegian krone has also reduced turnover.

Operating profit (EBITA) excluding profit/loss on sale of ships, buildings and terminals for the first nine months of 2003 was DKK 100 million, DKK 35 million lower than the same period last year.

The profit decrease is due to lower profits on the Copenhagen/Helsingborg-Oslo route and a negative result on the Copenhagen/Trelleborg-Gdansk route. The Amsterdam-Newcastle route achieved an increase in profits during the period.

Development of markets and activities

The total number of passengers in the first nine months of 2003 was 1,397,000, 3% higher than the same period last year excluding the Esbjerg-Harwich route, the turnover of which is registered in DFDS Tor Line. The growth is due mainly to the opening of the Copenhagen/Trelleborg-Gdansk route in October 2002. Including the Esbjerg-Harwich route, the number of passengers was on a level with 2002.

The number of cars transported was 5% lower in the first nine months of 2003. Including the Esbjerg-Harwich route, the number of cars transported was 8% lower.

Although the number of passengers was on level with 2002, the weak travel market has in

creased the proportion of mini-cruise passengers at the expense of holiday makers in their own cars. Consequently, the average ticket price per passenger has in general been lower than in 2003.

On the Copenhagen/Helsingborg-Oslo route, the level of activity and average earnings per passenger were lower than expected in the first nine months of 2003. Profits improved on the Amsterdam-Newcastle route in the first nine months of 2003 due to a higher level of activity and a lower level of costs. Profits also improved on the Gothenburg-Kristiansand-Newcastle route in the first nine months of 2003 due to a rise in the number of passengers and higher earnings from catering and freight.

On the Copenhagen/Trelleborg-Gdansk route, the level of activity has been higher than expected in the first nine months of 2003 but average earnings per passenger have been lower than expected leading to a negative result. The route between Cuxhaven and Harwich re-opened on 17 April 2003 with the entry into service of the chartered vessel DUCHESS OF SCANDINAVIA. The level of activity has been slightly lower than expected. Passenger numbers on the Esbjerg-Harwich route have been satisfactory but slightly lower than expected.

Profit forecast for the full year 2003

In the Annual Report 2002 and Q1 Report 2003, DFDS Seaways forecast a somewhat higher operating profit (EBITA) for 2003 than 2002.

Due to the provision for the sale of PRINCE OF SCANDINAVIA and the weak travel market in 2003, the operating profit (EBITA) for DFDS Seaways is now expected to be lower for the full-year 2003 than in 2002.

DFDS Tor Line

Key figures DKK millions	2002					2003			2003	2002
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q1-Q3	Q1-Q3
Revenue	638	686	622	696	2,642	727	730	888	2,345	1,946
Operating profit (EBITA)*	39	62	39	42	182	67	82	90	239	140
Operating profit margin, %	6.1	9.0	6.3	6.0	6.9	9.2	11.2	10.1	10.2	7.2
Invested capital	3,211	3,416	3,445	3,471	3,345	3,375	3,381	3,574	3,475	3,328
Return on invested capital (ROIC) p.a. %	3.6	5.7	-9.8	3.5	0.7	6.9	9.0	9.6	8.4	-0.3
Lane metres, 1,000	1,783	1,906	1,775	1,967	7,431	2,008	2,126	2,035	6,169	5,464

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

Financial performance

DFDS Tor Lines' revenues rose by 21% to DKK 2,345 million in the first nine months of 2003 as a result of acquisitions, increased volumes on virtually all routes and the take-over of the DFDS Seaways' Esbjerg-Harwich route, which was changed to a ro/pax route in October 2002.

Operating profit (EBITA) excluding losses on sales of ships, buildings and terminals for the first nine months of 2003 was DKK 241 million, an improvement of 72% on the same period last year adjusted for the write-down on freight vessels. A loss of DKK 2 million was incurred on the sale of ships during the first nine months of 2003.

The improved profit level is due to significant profit improvements on several routes and activities. Tonnage renewal has also reduced costs and led to a significantly lower level of depreciation.

Development of markets and activities

DFDS Tor Line transported a total of 6.17 million lane metres of cargo in the first nine months of 2003, up 13% on the same period last year. The improvement was spread across almost all routes, including addition of new activities in the Baltic Sea. The figures do not include freight volumes transported by Lys-Line.

The level of activity in DFDS Tor Line's main markets around the North Sea and the Baltic

Sea have been stable and somewhat better than expected.

As a whole, performance by the routes in the northern part of the North Sea was better than expected in the first nine months of 2003. Profits for EuroBridge increased, although to a still low level. The first ro-ro newbuilding, TOR MAGNOLIA, was deployed on AngloBridge in October 2003. The second newbuilding, TOR PETUNIA, will follow in January 2004.

Volume growth was positive on the routes in the southern part of the North Sea, where capacity was increased in 2002. The ro-pax concept on BritanniaBridge between Esbjerg and Harwich has fulfilled expectations for passengers and freight.

On LISCO's route between Klaipeda and Kiel, the capacity and service level was increased by deploying LISCO GLORIA in June 2003. The level of activity on the routes in the Baltic Sea has been better than expected.

In Q4, the extension of three of DFDS Lys-Line's ships will start as a result of the transport contract signed with Norske Skog earlier this year. The integration and profit development for Lys-Line and KST Shipping are proceeding according to plan.

Profit forecast for the full year 2003

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

DFDS Group - Profit and Loss Account

DKK 1,000	Q1-Q3 2003	Q1-Q3 2002	Full year 2002
<i>Income:</i>			
Revenue	3,929,470	3,685,658	4,870,047
Profit/loss on disposal of ships, buildings and terminals	-2,352	13,829	-13,677
<i>Total income</i>	<u>3,927,118</u>	<u>3,699,487</u>	<u>4,856,370</u>
<i>Costs:</i>			
Operating costs related to ships	-2,116,611	-1,893,226	-2,488,667
Staff costs	-861,741	-853,454	-1,160,136
Other costs of operation, sales and administration	-321,434	-324,308	-439,446
<i>Total costs</i>	<u>-3,299,786</u>	<u>-3,070,988</u>	<u>-4,088,249</u>
Operating profit before depreciation (EBITDA)	627,332	628,499	768,121
<i>Depreciation and impairment</i>			
Ships	-253,564	-459,738	-568,024
Other fixed assets	-52,742	-56,959	-80,816
<i>Total depreciation and impairment</i>	<u>-306,306</u>	<u>-516,697</u>	<u>-648,840</u>
Operating profit (EBITA)	321,026	111,802	119,281
Goodwill amortization and impairment	-6,940	-4,636	-5,485
Financing, net	-119,468	-113,243	-132,608
Profit before tax and extraordinary items	194,618	-6,077	-18,812
Tax on profit on ordinary activities	-13,227	311,376	335,369
Profit before extraordinary items and minority interest	181,391	305,299	316,557
Extraordinary items after tax	0	-116,539	-116,471
Profit for the year before minority interest	181,391	188,760	200,086
Minority interests' share of the profit for the period	-6,449	-11,975	-11,017
DFDS A/S' share of the profit for the period	174,942	176,785	189,069

DFDS Group, Balance Sheet - Assets

DKK 1,000	30.09. 2003	30.09. 2002	31.12. 2002
Fixed assets:			
<i>Intangible assets:</i>			
Goodwill	63,993	76,410	84,855
Development projects	21,222	4,935	4,011
Development projects in progress	501	7,781	13,051
<i>Intangible assets</i>	<u>85,716</u>	<u>89,126</u>	<u>101,917</u>
<i>Tangible assets:</i>			
Buildings	44,589	42,206	44,202
Terminals	176,327	103,020	101,927
Ships	4,603,924	5,012,264	4,857,566
Machinery, tools and equipment	184,477	194,745	175,016
Work in progress and prepayments	482,898	223,256	183,300
<i>Tangible assets</i>	<u>5,492,215</u>	<u>5,575,491</u>	<u>5,362,011</u>
<i>Investments:</i>			
Investments in associates	3,351	2,171	3,955
Other investments	100,873	17,736	28,906
<i>Investments</i>	<u>104,224</u>	<u>19,907</u>	<u>32,861</u>
Total fixed assets	5,682,155	5,684,524	5,496,789
Current assets:			
<i>Inventories</i>	47,441	68,671	65,066
<i>Receivables:</i>			
Trade receivables	523,332	407,909	355,585
Amounts owed by associates	2,185	1,564	2,937
Other receivables	347,273	370,656	365,539
Deferred tax assets	10,629	14,541	8,116
Prepayments	51,995	26,551	22,673
<i>Receivables</i>	<u>935,414</u>	<u>821,221</u>	<u>754,850</u>
<i>Securities</i>	802	244	37
<i>Cash at bank and in hand</i>	362,221	435,841	565,165
Total current assets	1,345,878	1,325,977	1,385,118
Total assets	7,028,033	7,010,501	6,881,907

DFDS Group, Balance Sheet - Equity and Liabilities

DKK 1,000	30.09. 2003	30.09. 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	1,332,233	1,324,399	1,231,494
Proposed dividends	0	0	52,689
Equity	2,651,986	2,649,449	2,603,936
Minority interests	169,649	170,861	146,472
Provisions:			
Deferred tax	116,028	147,534	113,762
Pensions	34,026	14,703	18,663
Other provisions	48,544	25,000	56,445
Total provisions	198,598	187,237	188,870
Liabilities other than provisions:			
<i>Long-term liabilities other than provisions:</i>			
Mortgage debt	15,817	17,668	17,217
Mortgages on ships	2,354,234	2,397,789	2,648,807
Other long-term liabilities other than provisions	265,729	47,515	60,699
<i>Long-term liabilities other than provisions</i>	<i>2,635,780</i>	<i>2,462,972</i>	<i>2,726,723</i>
<i>Short-term liabilities other than provisions:</i>			
Bank loans and overdrafts	12,050	1,566	30,717
Trade payables	324,418	311,437	295,234
Amounts owed by associates	26	0	0
Next year's repayment on long-term liabilities other than provisions	296,535	528,099	332,936
Corporate tax	9,536	18,364	18,393
Other payables	612,147	369,460	379,495
Deferred income	117,308	311,056	159,131
<i>Short-term liabilities other than provisions</i>	<i>1,372,020</i>	<i>1,539,982</i>	<i>1,215,906</i>
Total liabilities other than provisions	4,007,800	4,002,954	3,942,629
Total equity and liabilities	7,028,033	7,010,501	6,881,907

DFDS Group - Cash Flow

DKK 1,000	Q1-Q3 2003	Q1-Q3 2002	Full year 2002
Operating profit before depreciation (EBITDA)	627,332	628,499	768,121
Adjustment for non-cash operating items	14,887	-18,811	41,766
<i>Net change in cash and cash equivalents:</i>			
Receivables and inventories	-81,816	17,432	102,219
Payables including other short-term liabilities other than provisions	50,835	74,249	-56,310
Taxes paid	-22,179	-29,623	-37,244
Cash flow from operating activities before financing and extraordinary items	589,059	671,746	818,552
Financial payments, net	-121,262	-113,243	-122,828
Cash flow from operating activities	467,797	558,503	695,724
<i>Investments in:</i>			
Ships	-489,823	-432,648	-652,129
Buildings and terminals	-72,439	-28,056	-47,765
Operating equipment	-48,645	-29,815	-43,826
Intangible assets, etc.	-8,139	-7,344	-11,751
Deposit related to acquisition of companies	0	0	-10,498
Acquisition of companies	37,716	-6,486	-3,664
Acquisition of minority interests	0	0	-31,088
Associates	3,094	4,740	-157
<i>Total investments</i>	<i>-578,236</i>	<i>-499,609</i>	<i>-800,878</i>
<i>Disposal of fixed assets:</i>			
Ships	125,104	46,525	325,937
Buildings and terminals	646	16,754	20,337
Operating equipment	26,107	21,909	32,520
Payment relating to adj. of acquisition price for disposal of companies	0	0	-74,000
<i>Total disposal of fixed assets</i>	<i>151,857</i>	<i>85,188</i>	<i>304,794</i>
Cash flow from investing activities	-426,379	-414,421	-496,084
Repayment and redemptions of mortgages on ships	-433,224	-211,133	-481,890
Repayment and redemptions of other financial loans	-20,513	-10,740	-33,993
<i>Total repayment and redemptions</i>	<i>-453,737</i>	<i>-221,873</i>	<i>-515,883</i>
Proceeds from loans secured by mortgages on ships	111,504	0	360,000
Proceeds from other financial loans	238,141	0	0
<i>Total proceeds from loans</i>	<i>349,645</i>	<i>0</i>	<i>360,000</i>
Change in operating credits etc.	-18,667	-67,806	-38,694
Change in investments	-65,838	28,838	7,689
Dividends paid to shareholders	-52,689	-67,743	-67,743
<i>Other financial items</i>	<i>-137,194</i>	<i>-106,711</i>	<i>-98,748</i>
Cash flow from financing activities	-241,286	-328,584	-254,631
Cash flows from operation, investing and financing activities	-199,868	-184,502	-54,991
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	-2,311	3,406	3,012
Cash at bank and in hand and securities at end of period	363,023	436,085	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	30.09. 2003	30.09. 2002	31.12. 2002
Equity as of 1 January	2,603,936	2,540,376	2,540,376
Profit for the period	174,942	176,785	189,069
Value adjustments of hedging instruments	-28,898	-16,620	-65,173
Distributed dividends	-52,689	-67,743	-67,743
Foreign exchange adjustment relating to foreign companies' equity at beginning of the year	-51,501	16,441	6,034
Effect of difference between year-end and average rates on profit	3,458	1,375	1,517
Adjustments	2,738	-1,165	-144
Equity at end of period	2,651,986	2,649,449	2,603,936

DFDS Group - Profit by Quarter

DKK millions	2002					2003			2003	2002
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q1-Q3	Q1-Q3
Profit and loss account										
Revenue	1,050	1,276	1,360	1,184	4,870	1,076	1,279	1,574	3,929	3,686
Profit/loss on disposal of ships, buildings and terminals	0	14	0	-28	-14	-7	1	4	-2	14
Operating costs related to ships	-633	-625	-636	-595	-2,489	-665	-658	-794	-2,117	-1,894
Other costs	-399	-404	-375	-421	-1,599	-359	-399	-425	-1,183	-1,178
Operating profit before depreciation (EBITDA)	18	261	349	140	768	45	223	359	627	628
Depreciation and impairment	-124	-123	-269	-133	-649	-101	-101	-104	-306	-516
Operating profit (EBITA)	-106	138	80	7	119	-56	122	255	321	112
Goodwill amortization and impairment	-2	-1	-2	0	-5	-1	-3	-3	-7	-5
Financing, net	-30	-48	-35	-20	-133	-54	-37	-28	-119	-113
Profit before tax and extraordinary items	-138	89	43	-13	-19	-111	82	224	195	-6

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 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 and tangible assets 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 3rd Quarter Report has been translated into English from the Danish version. In case of discrepancies the Danish version shall prevail.