

Stock Exchange Announcement



SEA no. 12/2004
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H1 2004

Half-Year Report for 1 January to 30 June 2004

- Revenue rose by 14% to DKK 2,675 million
- EBITA improved by 64% to DKK 118 million.
- Pre-tax profit improved by DKK 41 million to DKK 22 million from DKK –19 million in the same period last year
- Limited growth in the North Sea freight market but continued progress in the Baltic Sea, where two new routes will open in H2 2004
- The travel market further stabilised in Q2 – good start to Q3
- The market value of the DFDS fleet has increased and is now on a level with book value
- In spite of higher oil prices the profit expectation for 2004 is changed from a pre-tax profit of approximately DKK 175 million to a pre-tax profit of approximately DKK 175-190 million

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DFDS is a leading North European shipping line based in Copenhagen. DFDS was founded in 1866 and is listed on the Copenhagen Stock Exchange. The DFDS route network includes vessels carrying a combination of passengers and freight as well as routes devoted exclusively to freight. The Group also operates its own sales companies and freight-handling terminals. DFDS has 4,000 employees and employs a fleet of 63 ships.

Key Figures DFDS Group

| DKK mill. | 2004 | 2003 | 2004 | 2003 | 2003 |
|--|-------|-------|--------|-------|-----------|
| | Q2 | Q2 | Q1-Q2 | Q1-Q2 | Full year |
| Income statement | | | | | |
| Revenue | 1,477 | 1,277 | 2,675 | 2,349 | 5,265 |
| Operating profit before depreciation (EBITDA) | 275 | 234 | 335 | 297 | 794 |
| Profit/loss on disposal of ships, buildings, and terminals | 0 | -1 | 1 | -8 | -15 |
| Operating profit (EBITA) | 164 | 125 | 118 | 72 | 310 |
| Profit before financing, etc. (EBIT) | 163 | 122 | 116 | 67 | 297 |
| Financing, net | -47 | -35 | -94 | -87 | -139 |
| Profit before tax | 116 | 87 | 22 | -19 | 157 |
| Profit for the period | 112 | 72 | 20 | -24 | 130 |
| Profit for the period after minority interest | 107 | 71 | 12 | -26 | 116 |
| Profit for analytical purposes | 107 | 68 | 14 | -29 | 131 |
| Balance sheet | | | | | |
| Fixed assets | | | 6,675 | 5,831 | 5,798 |
| Current assets | | | 1,062 | 1,341 | 1,200 |
| Total assets | | | 7,737 | 7,172 | 6,999 |
| Equity | | | 2,528 | 2,376 | 2,528 |
| Minority interests | | | 144 | 163 | 166 |
| Provisions | | | 340 | 337 | 360 |
| Long-term liabilities other than provisions | | | 2,997 | 2,783 | 2,641 |
| Short-term liabilities other than provisions | | | 1,728 | 1,512 | 1,304 |
| Total equity and liabilities | | | 7,737 | 7,172 | 6,999 |
| Invested capital | | | 6,185 | 5,371 | 5,299 |
| Net interest bearing debt | | | 3,458 | 2,815 | 2,571 |
| Cash flow | | | | | |
| Cash flow from operating activities, gross | 226 | 263 | 302 | 341 | 711 |
| Cash flow from operating activities, net | 185 | 217 | 233 | 254 | 515 |
| Cash flow from investing activities | -681 | -215 | -1,003 | -311 | -316 |
| Cash flow from financing activities | 401 | 77 | 613 | -94 | -322 |
| Cash flow for the period | -96 | 79 | -158 | -151 | -123 |
| Financial ratios, % | | | | | |
| Operating profit margin (EBITA) | 11.1 | 9.8 | 4.4 | 3.1 | 5.9 |
| Return on invested capital (ROIC) | 9.6 | 7.4 | 3.4 | 1.8 | 5.0 |
| Return on equity | 17.4 | 11.4 | 1.1 | -2.3 | 4.8 |
| Equity ratio | - | - | 34.5 | 35.4 | 38.5 |
| Earnings per share, DKK | 13.4 | 8.5 | 1.7 | -3.6 | 16.4 |
| Share price at end of period, DKK | - | - | 233 | 176 | 185 |
| Equity per share, DKK | - | - | 316 | 297 | 316 |
| Price/book value, times | - | - | 0.74 | 0.59 | 0.59 |
| Dividend per share, DKK | - | - | - | - | 5 |
| Number of shares at end of period, '000 | - | - | 8,000 | 8,000 | 8,000 |
| Number of employees, average | - | - | 3,955 | 3,905 | 4,181 |

Definitions on page 12

H1 2004

Financial performance continued to improve

Higher oil prices in 2004 have limited profit impact

In the Baltic Sea LISCO achieved a significant profit increase in H1

Market trends

The travel market remained generally stable in Q2 2004 without extraordinary events in the outside world. However, the market is still influenced by "low price concepts" and greater transparency in pricing brought about by increasing use of the Internet for information and booking. As a result, price pressure in the market is considerable.

In H2 the development in the travel market is expected to be more positive, underpinned by the prospect of continued economic growth and, as far as the Danish market is concerned, by the recent tax cut.

Growth in the North Sea freight market was limited in Q2. Most of the volume is related to Great Britain and the strong British pound continued to sustain some imbalance between imports and exports to and from Great Britain.

In the Baltic, the effect of stockpiling up to EU enlargement and the general increase in trade between Scandinavia and the Baltic States raised the level of activity in Q2.

As a consequence of EU enlargement, the liberalisation of the road haulage market in the new member states resulted in freight being transferred from sea to road transport towards the end of H1. As a result, the level of activity for sea transport between the Baltic and the Continent is expected to be more subdued in H2.

Cruise ferry activities

Passenger numbers were on a level with expectations in Q2 2004 and 5% higher than the same period last year excluding the Poland route, which was closed in November 2003. There were no operational disturbances during the quarter. Passenger numbers rose by 3% in H1.

The Danish market stabilised in Q2 after a weak Q1 and the tax cut had a positive impact on consumption. Progress was also registered on the Norwegian market, while the Swedish market continued to stagnate. The British market was satisfactory, underpinned by the strong British pound, while the German and Dutch markets remained on the same level as 2003.

Bookings are slightly up on the same time last year.

Ro-pax and freight activities

The number of lane metres of freight transported rose by 15% in H1 2004 compared to the same period last year. This was mainly due to the acquisition of Lys-Line at the start of the second half of 2003. Excluding Lys-Line, the increase in volume was 2%.

The level of activity in Q2 2004 was slightly lower than expected as a result of the static markets on the North Sea, although this was compensated for by a higher than expected level of activity in the Baltic Sea. Competition intensified on one of the routes between Sweden and Great Britain.

In May 2004, the route between Gothenburg and Harwich was extended to include a call at DFDS Tor Line's own terminal at Maasvlakte, Rotterdam. The route is now known as Maas-Bridge. In September 2004, new routes were opened between Gothenburg, Copenhagen and Gdansk (PolBridge) and between Ventspils (Latvia) and Lübeck, which will be part of Hansa-Bridge.

A new 10,000 m² warehouse at the Maasvlakte Terminal opened on schedule in May 2004. The warehouse is dedicated to handling paper products from Norske Skog.

Valuation of DFDS' fleet

The demand for ro-ro passenger and freight ships has risen since the turn of the year. Steel prices and the price of newbuildings have also risen. Together, these factors have led to a significant increase in ship values.

Based on independent evaluations, the market value of DFDS' fleet was estimated in the 2003 Annual report to be DKK 4-500 million lower than book value.

As a result of the general increase in the value of ships, the market value of DFDS' fleet is now on a par with book value.

Half year accounts and expectations

Revenue

Revenue for H1 2004 rose by 14% to DKK 2,675 million compared to the same period last year.

Revenue

| <i>DKK mill.</i> | 2Q04 | 2Q03 | 1H04 | 1H03 |
|-------------------|--------------|--------------|--------------|--------------|
| DFDS Seaways | 536 | 558 | 872 | 911 |
| DFDS Tor Line | 950 | 727 | 1,819 | 1,450 |
| Eliminations etc. | -9 | -8 | -16 | -12 |
| DFDS Group | 1,477 | 1,277 | 2,675 | 2,349 |

The increase in revenue is due to growth in the freight sector and is primarily related to the full-year effect of the acquisition of the Norwegian shipping company Lys-Line AS in June 2003. Greater capacity and higher volumes in the Baltic also improved revenue for the Lithuanian shipping company LISCO.

In the passenger sector, revenue for H1 2004 was 4% lower than in H1 2003 as a result of the closure of the route to Poland in November 2003. Excluding the Poland route, revenue rose by 3%, mainly due to the late re-opening of the Cuxhaven-Harwich route in April in 2003.

Operating profit (EBITA)

Operating profit (EBITA) for H1 2004 rose by 64% to DKK 118 million due to progress in both the passenger and freight sectors.

Operating profit (EBITA)

| <i>DKK mill.</i> | 2Q04 | 2Q03 | 1H04 | 1H03 |
|---------------------|------------|------------|------------|-----------|
| DFDS Seaways | 71 | 50 | -35 | -63 |
| DFDS Tor Line | 106 | 85 | 173 | 155 |
| Non-allocated items | -13 | -10 | -20 | -20 |
| DFDS Group | 164 | 125 | 118 | 72 |

The improved financial performance by DFDS Seaways is primarily a result of a lower level of costs, including a decrease in depreciations as a passenger ship was sold in 2003. In addition, the closing of the Poland route improved profits significantly.

As in previous years, DFDS Seaways' H1 operating profit reflects the significant seasonal swings in the passenger sector, where the largest part of the profit is generated in Q2 and, especially, Q3.

DFDS Tor Line's operating profit (EBITA) for the North Sea routes was more or less the same as in 2003 as a result of the introduction of new tonnage, limited volume growth and increased competition in H1 2004.

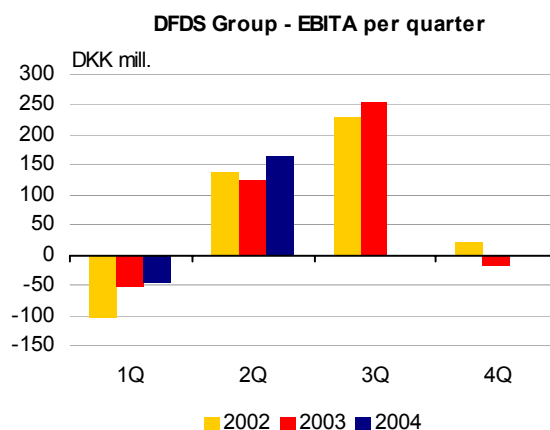
The improved results in H1 2004 were, therefore, due mainly to LISCO, on account of partly a strengthened market position after the

addition of new tonnage and partly a considerable increase in the level of activity.

The acquisition of Lys-Line also contributed positively to financial performance.

Net financing

Net financing for Q1 2004 amounted to a cost of 94 million, an increase of DKK 8 million compared to the same period last year. The rise is due to price adjustments on financial leasing obligations, which had a positive effect in H1 2003 but a negative effect in H1 2004.



Pre-tax profit

Pre-tax profit for H1 2004 was DKK 22 million, an improvement of DKK 41 million compared to H1 2003.

Investments

Net investments in H1 2004 amounted to DKK 1,004 million. The majority of the investments are related to the ro-ro newbuildings from Flensburg Shipyard, three of which have now been delivered, two of them in 2004. Another ship will be delivered in september 2004, one in early 2005 and the most recently ordered ship mid 2006.

ROIC

Average invested capital amounted to DKK 5,801 million in H1 2004 compared to DKK 5,475 at the same time last year.

Return on invested capital improved from 1.8% in H1 2003 to 3.4% in H1 2004.

Accounting policies

Compared with the 2003 Annual Report, deferred tax assets will in future be recognised in financial fixed assets, where they were previously recognised in current assets.

Apart from this change, the H1 accounts have been drawn up according to the same accounting policies as the 2003 Annual Report.

Profit forecast for the full-year 2004

Revenue for the full-year 2004 is still expected to increase by around 6-8%. However, the increase is now expected to be in the upper end of the range.

Net investments for 2004 are still expected to be around DKK 1.4 billion.

The price of oil has risen throughout H1 2004 compared to 2003, while USD/DKK has fallen, which has reduced the economic impact of the rise in oil prices. DFDS expects the high oil price to remain at the current price level for a longer period. DFDS has hedged about half of the expected consumption of bunkers in the second half of the year by oil swaps in the financial markets, bunker adjustment agreements in the freight sector and a surcharge per passenger in the passenger sector. Moreover, a significant part of the expected foreign currency cash flow for the same period has been hedged.

In spite of higher oil prices the profit expectation for 2004 is changed from a pre-tax profit of approximately DKK 175 million to a pre-tax profit of approximately DKK 175-190 million.

Financial calendar 2004

26 November: Quarterly accounts for third quarter (July-September)

See www.dfds.com for more information about DFDS.

DFDS Group - profit development per segment

DFDS Seaways

| DKK mill. | 2003 | | | | | 2004 | | 2004 | 2003 |
|--|-------|-------|-------|-------|-----------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Full year | Q1 | Q2 | Q1-Q2 | Q1-Q2 |
| Revenue | 353 | 558 | 804 | 382 | 2,097 | 336 | 536 | 872 | 911 |
| Operating profit (EBITA) | -113 | 50 | 163 | -44 | 56 | -106 | 71 | -35 | -63 |
| Operating profit margin (EBITA), % | -32.0 | 9.0 | 20.3 | -11.5 | 2.7 | -31.5 | 13.2 | -4.0 | -6.9 |
| Invested capital, average | 1,803 | 1,745 | 1,741 | 1,701 | 1,640 | 1,601 | 1,547 | 1,578 | 1,775 |
| Return on invested capital (ROIC) pa., % | -23.3 | 9.4 | 36.3 | -9.4 | 2.9 | -26.5 | 16.1 | -3.6 | -5.3 |
| Passengers, '000 | 330 | 496 | 636 | 428 | 1,890 | 297 | 471 | 768 | 826 |

DFDS Tor Line

| DKK mill. | 2003 | | | | | 2004 | | 2004 | 2003 |
|--|-------|-------|-------|-------|-----------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Full year | Q1 | Q2 | Q1-Q2 | Q1-Q2 |
| Revenue | 723 | 727 | 885 | 861 | 3,196 | 869 | 950 | 1,819 | 1,450 |
| Operating profit (EBITA) | 70 | 84 | 91 | 41 | 286 | 67 | 105 | 172 | 154 |
| Operating profit margin (EBITA), % | 9.7 | 11.6 | 10.3 | 4.8 | 8.9 | 7.7 | 11.1 | 9.5 | 10.6 |
| Invested capital, average | 3,385 | 3,386 | 3,585 | 3,788 | 3,839 | 4,012 | 4,492 | 4,274 | 3,401 |
| Return on invested capital (ROIC) pa., % | 7.4 | 8.1 | 9.6 | 4.5 | 7.2 | 6.7 | 8.2 | 6.7 | 6.5 |
| Lane metres, '000 | 2,008 | 2,126 | 2,323 | 2,449 | 8,905 | 2,445 | 2,476 | 4,921 | 4,133 |

Non-allocated items

| DKK mill. | 2003 | | | | | 2004 | | 2004 | 2003 |
|--------------------------|------|----|----|-----|-----------|------|-----|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Full year | Q1 | Q2 | Q1-Q2 | Q1-Q2 |
| Operating profit (EBITA) | -10 | -9 | 2 | -15 | -32 | -7 | -12 | -19 | -19 |

DFDS Group

| DKK mill. | 2003 | | | | | 2004 | | 2004 | 2003 |
|---|-------|-------|-------|-------|-----------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Full year | Q1 | Q2 | Q1-Q2 | Q1-Q2 |
| Revenue | 1,072 | 1,277 | 1,678 | 1,238 | 5,265 | 1,198 | 1,477 | 2,675 | 2,349 |
| Operating profit before depreciation (EBITDA) | 63 | 234 | 363 | 135 | 794 | 60 | 275 | 335 | 297 |
| Operating profit (EBITA) | -53 | 125 | 256 | -18 | 310 | -46 | 164 | 118 | 72 |
| Operating profit margin (EBITA), % | -5.0 | 9.8 | 15.3 | -1.5 | 5.9 | -3.8 | 11.1 | 4.4 | 3.1 |
| Profit before tax | -106 | 87 | 228 | -52 | 157 | -94 | 116 | 22 | -19 |
| Invested capital, average | 5,468 | 5,449 | 5,568 | 5,525 | 5,495 | 5,556 | 6,000 | 5,801 | 5,475 |
| Return on invested capital (ROIC) pa., % | -3.8 | 7.4 | 17.6 | -1.2 | 5.0 | -3.3 | 9.6 | 3.4 | 1.8 |

DFDS Group - Income Statement

| DKK mill. | 2004 Q2 | 2003 Q2 | 2004 Q1-Q2 | 2003 Q1-Q2 | 2003 Full year |
|--|-----------------|-----------------|-----------------|-----------------|-------------------|
| Revenue | 1,476.9 | 1,276.9 | 2,675.1 | 2,348.6 | 5,264.9 |
| <i>Costs:</i> | | | | | |
| Operating costs related to ships | -697.2 | -583.4 | -1,351.7 | -1,187.4 | -2,453.7 |
| Charter hire | -128.5 | -63.0 | -250.7 | -112.1 | -400.8 |
| Staff costs | -280.7 | -285.2 | -552.9 | -548.6 | -1,178.6 |
| Other costs of operation, sales and administration | -95.7 | -110.8 | -185.0 | -203.5 | -437.7 |
| <i>Total costs:</i> | <i>-1,202.1</i> | <i>-1,042.4</i> | <i>-2,340.3</i> | <i>-2,051.6</i> | <i>-4,470.8</i> |
| Operating profit before depreciation (EBITDA) | 274.8 | 234.5 | 334.8 | 297.0 | 794.1 |
| Profit/loss on disposal of ships, buildings, and terminals | -0.3 | -1.4 | 0.5 | -8.4 | -14.9 |
| <i>Depreciation and impairment</i> | | | | | |
| Ships | -93.0 | -91.5 | -179.8 | -182.2 | -391.9 |
| Other fixed assets | -17.2 | -16.7 | -37.1 | -34.6 | -77.5 |
| <i>Total depreciation and impairment</i> | <i>-110.2</i> | <i>-108.2</i> | <i>-216.9</i> | <i>-216.8</i> | <i>-469.4</i> |
| Operating profit (EBITA) | 164.3 | 124.9 | 118.4 | 71.8 | 309.8 |
| Goodwill/badwill, net | -1.2 | -2.9 | -2.5 | -4.5 | -13.3 |
| Financing, net | -46.9 | -35.2 | -93.7 | -86.6 | -139.1 |
| Profit before tax and extraordinary items | 116.2 | 86.8 | 22.2 | -19.3 | 157.4 |
| Tax on profit on ordinary activities | -4.0 | -15.1 | -2.5 | -5.1 | -27.6 |
| Profit before extraordinary items | 112.2 | 71.7 | 19.7 | -24.4 | 129.8 |
| Extraordinary items after tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Profit for the period before minority interests | 112.2 | 71.7 | 19.7 | -24.4 | 129.8 |
| Minority interests' share of the profit for the period | -5.5 | -0.5 | -8.1 | -1.4 | -14.1 |
| DFDS A/S' share of the profit for the period | 106.7 | 71.2 | 11.6 | -25.8 | 115.7 |

DFDS Group, Balance Sheet - Assets

| DKK mill. | 30.06. 2004 | 30.06. 2003 | 31.12. 2003 |
|----------------------------------|----------------|----------------|----------------|
| Fixed assets: | | | |
| <i>Intangible assets</i> | | | |
| Goodwill/badwill | 7.2 | 45.5 | 19.5 |
| Software | 22.4 | 20.5 | 20.0 |
| Development projects in progress | 6.9 | 0.5 | 3.2 |
| <i>Total Intangible assets</i> | 36.5 | 66.5 | 42.7 |
| <i>Tangible assets</i> | | | |
| Buildings | 43.5 | 43.5 | 44.7 |
| Terminals | 216.6 | 175.2 | 175.1 |
| Ships | 5,614.4 | 4,847.5 | 4,791.7 |
| Machinery, tools and equipment | 179.7 | 168.4 | 173.9 |
| Work in progress and prepayments | 374.9 | 333.6 | 356.0 |
| <i>Total tangible assets</i> | 6,429.1 | 5,568.2 | 5,541.4 |
| <i>Investments</i> | | | |
| Investments in associates | 6.0 | 8.1 | 5.0 |
| Deferred tax assets | 70.7 | 76.9 | 67.3 |
| Other investments | 132.6 | 111.1 | 141.8 |
| <i>Total investments</i> | 209.3 | 196.1 | 214.1 |
| Total fixed assets | 6,674.9 | 5,830.8 | 5,798.2 |
| Current assets: | | | |
| <i>Inventories</i> | 57.6 | 58.3 | 55.1 |
| <i>Receivables</i> | | | |
| Trade receivables | 555.4 | 451.3 | 516.0 |
| Amounts owed by associates | 0.0 | 1.8 | 3.7 |
| Other receivables | 118.7 | 359.8 | 126.8 |
| Prepayments | 51.5 | 61.3 | 60.9 |
| <i>Total receivables</i> | 725.6 | 874.2 | 707.4 |
| Securities | 2.3 | 0.8 | 2.3 |
| Cash at bank and in hand | 276.9 | 407.8 | 435.6 |
| Total current assets | 1,062.4 | 1,341.1 | 1,200.4 |
| Total assets | 7,737.3 | 7,171.9 | 6,998.5 |

DFDS Group, Balance Sheet - Equity and Liabilities

| DKK mill. | 30.06. 2004 | 30.06. 2003 | 31.12. 2003 |
|--|----------------|----------------|----------------|
| Equity | | | |
| Share capital | 800.0 | 800.0 | 800.0 |
| Share premium | 519.8 | 519.8 | 519.8 |
| Retained earnings | 1,208.0 | 1,056.5 | 1,170.2 |
| Proposed dividends | 0.0 | 0.0 | 37.6 |
| Total equity | 2,527.8 | 2,376.3 | 2,527.6 |
| Minority interests | 144.4 | 163.4 | 165.9 |
| Provisions | | | |
| Deferred tax | 153.1 | 143.7 | 156.8 |
| Pensions | 133.3 | 132.8 | 127.1 |
| Other provisions | 53.7 | 60.8 | 76.1 |
| Total provisions | 340.1 | 337.3 | 360.0 |
| Liabilities | | | |
| <i>Long-term liabilities</i> | | | |
| Mortgage debt | 0.0 | 16.3 | 0.0 |
| Mortgages on ships | 2,672.3 | 2,362.0 | 2,452.5 |
| Financial leases | 190.2 | 138.9 | 92.9 |
| <i>Total Long-term liabilities</i> | <i>134.5</i> | <i>265.9</i> | <i>95.9</i> |
| | 2,997.0 | 2,783.1 | 2,641.3 |
| <i>Short-term liabilities</i> | | | |
| Bank loans and overdrafts | | | |
| Trade payables | 164.4 | 115.5 | 5.6 |
| Next year's repayment on long-term liabilities | 270.7 | 285.7 | 328.6 |
| Amounts owed by associates | 575.7 | 325.4 | 362.0 |
| Corporate tax | 0.0 | 0.0 | 3.7 |
| Other payables | 5.6 | 13.6 | 8.5 |
| Deferred income | 526.7 | 568.1 | 522.8 |
| | 184.9 | 203.5 | 72.5 |
| <i>Total Short-term liabilities</i> | <i>1,728.0</i> | <i>1,511.8</i> | <i>1,303.7</i> |
| Total liabilities other than provisions | 4,725.0 | 4,294.9 | 3,945.0 |
| Total equity and liabilities | 7,737.3 | 7,171.9 | 6,998.5 |

DFDS Group - Statement of Movements in Equity

| DKK mill. | 2004 Q1-Q2 | 2003 Q1-Q2 | 2003 Full year |
|--|----------------|----------------|-------------------|
| Equity at beginning of period | 2,527.6 | 2,549.5 | 2,549.5 |
| Profit for the period | 11.6 | -25.8 | 115.7 |
| Value adjustments of hedging instruments | 14.8 | -51.8 | -33.4 |
| Distributed dividends | -37.6 | -52.7 | -52.7 |
| Foreign exchange adjustment relating to foreign companies' equity at beginning of the year | 12.5 | -44.4 | -48.6 |
| Effect of difference between year-end and average rates on profit | 0.0 | 6.4 | -0.9 |
| Adjustments | -1.1 | -4.9 | -2.0 |
| Equity at end of period | 2,527.8 | 2,376.3 | 2,527.6 |

DFDS Consolidated Cash Flow Statement

| DKK mill. | 2004 Q2 | 2003 Q2 | 2004 Q1-Q2 | 2003 Q1-Q2 | 2003 Full year |
|---|---------------|---------------|-----------------|---------------|-------------------|
| Cash flows from operating activities | | | | | |
| Profit before depreciation (EBITDA) | 274.8 | 234.5 | 334.8 | 297.0 | 794.1 |
| Adjustments | -8.7 | -17.0 | -47.0 | -43.7 | 2.0 |
| Change in working capital | -41.7 | 60.7 | 23.9 | 108.5 | -44.1 |
| Change in provisions | 1.5 | -14.9 | -9.4 | -20.4 | -40.8 |
| Cash flow from operating activities, gross | 225.9 | 263.3 | 302.3 | 341.4 | 711.2 |
| Financing, net | -33.3 | -45.1 | -58.2 | -75.9 | -171.9 |
| Taxes paid | -7.5 | -1.2 | -11.6 | -11.0 | -24.3 |
| Cash flow from operating activities, net | 185.1 | 217.0 | 232.5 | 254.5 | 515.0 |
| Cash flow from investing activities | | | | | |
| Ships | -634.1 | -192.7 | -901.3 | -261.1 | -424.7 |
| Buildings and terminals | -16.6 | -38.3 | -48.5 | -65.2 | 115.6 |
| Operating equipment | -13.2 | -14.7 | -26.6 | -9.5 | -31.3 |
| Intangible assets | -2.6 | -1.4 | -8.3 | -7.0 | -11.7 |
| Acquisition of companies | 0.0 | 31.6 | -3.5 | 31.6 | 37.9 |
| Acquisition of minority interests | -15.1 | 0.0 | -15.1 | 0.0 | -2.2 |
| Associates | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from investing activities | -681.1 | -215.4 | -1,003.3 | -311.1 | -316.4 |
| Cash flow from financing activities | | | | | |
| Change in other investments | 13.9 | -30.0 | 17.2 | -76.5 | -106.2 |
| Change in loans secured by mortgages in ships | 296.0 | -182.1 | 432.0 | -271.6 | -162.2 |
| Change in other financial loans | 42.1 | 234.4 | 42.1 | 221.9 | 24.5 |
| Change in operating credits | 86.2 | 107.4 | 158.9 | 84.7 | -25.2 |
| Dividends paid to shareholders | -37.7 | -52.7 | -37.7 | -52.7 | -52.7 |
| Cash flow from financing activities | 400.5 | 77.0 | 612.5 | -94.2 | -321.8 |
| Cash flow for the period | -95.5 | 78.5 | -158.3 | -150.9 | -123.2 |
| Cash at bank and in hand and securities at beginning of period | 374.9 | 331.5 | 437.9 | 565.2 | 565.2 |
| Foreign exchange adjustments | -0.2 | -1.4 | -0.4 | -5.7 | -4.1 |
| Cash at bank and in hand and securities at end of period | 279.2 | 408.6 | 279.2 | 408.6 | 437.9 |

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

Definitions

| | |
|--------------------------------------|---|
| Operating profit (EBITA) | Profit after depreciation and impairment on tangible assets |
| Operating profit margin | $\frac{\text{Operating profit EBITA}}{\text{Revenue}} \times 100$ |
| Operating profit after taxes (NOPAT) | EBITA plus extraordinary items minus payable tax for the period, adjusted for the tax effect of net 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) | $\frac{\text{Operating profit after taxes (NOPAT)}}{\text{Average invested capital}} \times 100$ |
| Profit for analytical purposes | The profit for the period excluding regulation of taxes from previous years and remittance of deferred taxes plus extraordinary items |
| Return on equity p.a. | $\frac{\text{Profit for analytical purposes}}{\text{Average equity plus minority interests}} \times 100$ |
| Equity ratio | $\frac{\text{Equity plus minority interests}}{\text{Total assets}} \times 100$ |
| Equity per share (EPS) | $\frac{\text{Profit for analytical purposes}}{\text{Weighted average number of shares}}$ |
| Dividend per share | $\frac{\text{Dividend for the year}}{\text{Number of shares at the end of the year}}$ |
| Intrinsic value per share | $\frac{\text{Equity at the end of the period}}{\text{Number of shares at the end of the period}}$ |
| Market-to-book value (K/I) | $\frac{\text{Market value at the end of the period}}{\text{Intrinsic value per share at the end of the period}}$ |