

Stock Exchange Announcement



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Q1 2005

Quarterly Report for 1 January to 31 March 2005

- Revenue rose by 9% to DKK 1,302 million
- Operating profit (EBITA) and pre-tax profit were on a level with the same period last year
- As in previous years, the first-quarter result is negative as a result of seasonal low activity in the passenger sector
- The upgrade of the Oslo boats was positively received in the market
- DFDS continues to expect a pre-tax profit for the full year 2005 of approximately DKK 225 million

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DFDS is a leading North European liner shipping company based in Copenhagen. The DFDS route network includes combined passenger and freight routes as well as routes devoted exclusively to freight. The Group also operates its own sales companies and port terminals for handling freight. DFDS employs approximately 4,000 people and operates a fleet of approximately 65 ships. DFDS was founded in 1866 and is listed on the Copenhagen Stock Exchange.

Key Figures DFDS Group

DKK mill.	2005 Q1	2004 Q1	2004 Full year
Income statement			
Revenue	1,302	1,198	5,723
Operating profit before depreciation (EBITDA)	62	72	870
Profit/loss on disposal of ships, buildings and terminals	7	1	20
Operating profit (EBITA)	-49	-46	376
Financing, net	-48	-47	-190
Profit before tax	-96	-93	202
Profit for the period	-97	-91	195
Profit for the period after minority interest	-101	-94	177
Profit for analytical purposes	-101	-94	168
Balance sheet			
Non-current assets	7,063	6,193	6,900
Current assets	1,298	1,165	1,080
Total assets	8,361	7,358	7,980
Equity	2,688	2,569	2,709
Non-current liabilities	3,931	3,266	3,733
Current liabilities	1,742	1,524	1,538
Total equity and liabilities	8,361	7,358	7,980
Invested capital	6,621	5,684	6,416
Net interest bearing debt	3,630	2,883	3,526
Cash flow			
Cash flow from operating activities, gross	80	76	737
Cash flow from operating activities, net	60	47	549
Cash flow from investing activities	-288	-322	-1,398
Cash flow from financing activities	264	212	697
Cash flow for the period	36	-63	-152
Financial ratios, %			
Operating profit margin (EBITA)	-3.8	-3.9	6.6
Return on invested capital (ROIC)	-3.0	-3.4	5.8
Return on equity	-15.9	-15.2	6.6
Equity ratio	32.2	34.9	34.0
Earnings per share, DKK	-12.6	-11.7	21.1
Share price at end of period, DKK	336	236	285
Equity per share, DKK	316	300	319
Price/book value, times	1.06	0.79	0.89
Dividend per share, DKK	-	-	7
Number of shares at end of period, '000	8,000	8,000	8,000
Number of employees, average	3,954	3,883	4,181

Key figures and financial ratios have been changed in accordance with new accounting policies.

Definitions on page 13

Q1 2005

New logistics contract entered into with Swedish paper company Korsnäs

Operational difficulties increased cost level of new freight route

Market trends

The Northern European travel market was generally stable in the first quarter, underpinned by the continued strength of the Scandinavia economies. The level of competition is still high and in the short-break market the range of low-price air destinations continued to expand.

Onboard sales in several sectors of the market have been affected by changes in excise duties on land.

The trend in the North Sea *freight market* remained stable and was positive in areas affected by the new German road tax. The level of activity in the Scandinavian markets is relatively high, while the UK market is more subdued, and there is consequently still a certain degree of imbalance in the east/west traffic.

In the Baltic Sea, east/west traffic is still impacted by over-capacity in land-based transport. However, the market as a whole continues to grow, primarily driven by progress in the Russian economy.

Cruise ferry activities

The Oslo boats were upgraded as planned. Combined with an early Easter, this contributed to a 26% increase in the number of passengers per departure on the Copenhagen-Helsingborg-Oslo route in the first quarter. The total number of passengers on the route rose by only 2%, as there were 19% fewer departures because the Oslo boats took turns to dock for the upgrade.

Despite hard weather during the quarter, there were no major interruptions to services in the route network. The number of departures was 5% lower than in 2004 as a result of the upgrading of the onboard concepts on three ships. The number of passengers in the first quarter rose, however, by 1% to 301,000.

Profits improved on the Amsterdam-Newcastle route in the first quarter, partly as a result of a very positive development in freight earnings. A change in Dutch tobacco duties significantly reduced turnover of tobacco products on board. The profit effect was marginal, as the profit margin on tobacco products is very low.

The other three passenger routes performed as expected in the first quarter. The level

of activity in the Swedish and German markets remained on a par with last year.

Bookings for the rest of 2005 are presently on the same level as last year.

Ro-pax and freight activities

The number of transported lanemetres rose 4% compared to the same period last year.

The hard weather during the first quarter caused some service interruptions and led to a higher cost level than expected.

The level of activity on the North Sea routes was high, partly because of the increase in capacity generated by the deployment of five ro-ro newbuildings, partly by a robust market underpinned by the introduction of road tax in Germany.

A new route, BelgoBridge, between Zeebrugge, Belgium, and Immingham in the UK was opened in early January. Operational difficulties in the first quarter led to a financial performance that was poorer than expected.

A co-operation agreement with the overseas shipping company MACS, which primarily operates routes between Europe and South America, increased volumes on DFDS Tor Line's routes between Benelux and the UK in the first quarter.

The level of competition remained high in the Baltic Sea as a result of over-capacity in land-based transport. On most routes the activity level was therefore lower than in the same period last year.

The fifth ro-ro newbuilding from Flensburg Shipyard, TOR FREESIA, was delivered on schedule in early January 2005. The last newbuilding in the series will be delivered summer 2006. LISCO sold two small lo-lo vessels during the first quarter, making a profit of DKK 7 million

New logistics contract with Korsnäs

Korsnäs is a Swedish paper producer with headquarters and production in Gävle, north of Stockholm. The contract was signed in March 2005 and covers 450,000 tons p.a.

The contract concerns the outsourcing of Korsnäs' shipping logistics chain to DFDS Tor Line. The logistics chain consists of three char-

tered ro-ro ships operating between Sweden, the Continent and the UK.

The purpose of the contract is to make Korsnäs' logistics more flexible and cost effective. It will also facilitate the development of more efficient and cost-effective logistics solutions - shared user platform - for other industrial customers based on the east coast of Sweden.

Quarterly accounts and expectations

Revenue

Revenue for the first quarter of 2005 rose 9% to DKK 1,302 million compared to the same period last year.

Revenue

<i>DKK mill.</i>	Q104	Q105	Change
DFDS Seaways	336	319	-17
DFDS Tor Line	869	988	119
Non-allocated items	-7	-5	2
DFDS Group	1,198	1,302	104

The increased revenue is due to growth in the freight sector, where about half of the increase stems from the acquisition of transport activities in Sweden. The rest of the rise was due to increased activity in DFDS Tor Line's route network in the North Sea, in Lys-Line and among third-party customers at DFDS Nordic Terminal in Immingham.

In the passenger sector, the change in Dutch tobacco duties mentioned above led to a significant reduction in the onboard sale of tobacco products on the Amsterdam-Newcastle route. Primarily as a result of this, turnover was 5% lower in the first quarter of 2005 compared with the same period in 2004.

Operating profit (EBITA)

<i>DKK mill.</i>	Q104	Q105	Change
DFDS Seaways	-100	-93	7
DFDS Tor Line	64	58	-6
Non-allocated items	-10	-14	-4
DFDS Group	-46	-49	-3

Operating profit (EBITA)

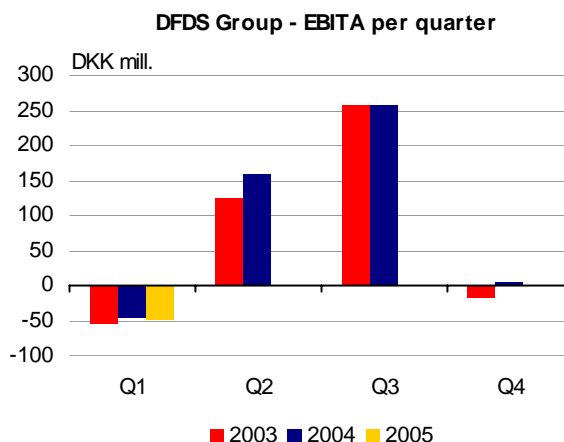
Operating profit (EBITA) for the first quarter of 2005 was DKK -49 million, which was on a level with the same period last year. Like in previous years, the result was negative because of the seasonally low level of activity in the passenger sector in the first quarter.

DFDS Seaways improved financial performance by DKK 7 million in the first quarter, primarily due to lower depreciations and higher freight revenue.

DFDS Tor Line's operating profit (EBITA) for the first quarter of 2005 was DKK 6 million

lower than the same period last year. This was due mainly to significantly higher costs than expected on the new BelgoBridge route. Service interruptions because of hard weather in the first quarter also increased costs.

Apart from these factors, the trend for DFDS Tor Line was in line with expectations.



Financing

Despite a 23% increase in average net interest-bearing debt, the net cost of financing in the first quarter of 2005 was DKK 48 million, only DKK 1 million higher than in the same period last year, as an increase in net capital gains compensated for increased net interest costs. The low interest rate level also had a positive impact.

Pre-tax profit

Pre-tax profit for the quarter was DKK -96 million, which was on a level with the same period last year, where pre-tax profit was DKK -93 million

Balance sheet and investments

The balance at the end of the first quarter was DKK 8,361 million, which is approx. one billion more than at the same time last year. The main reason for the increase was the addition of ro-ro newbuildings.

Net investments in the first quarter of 2005 amounted to DKK 228 million. More or less the whole amount is related to ro-ro newbuildings from Flensburg Shipyard and the upgrading of three passenger ships. The proceeds from the sale of two small lo-lo-ships balanced investments in other assets.

Invested capital and ROIC

Average invested capital amounted to DKK 6,519 million in the first quarter compared to DKK 5,530 at the same time last year.

The significant increase is due to the addition of five ro-ro newbuildings.

Return on invested capital p.a. for the first quarter of 2005 was -3.0% compared to -3.4% in the same period last year.

New share option scheme

At the board meeting on 24 May 2005, each member of the Executive Board was awarded 10,000 share options in DFDS A/S with an exercise price of DKK 277 per share in the period 2008-2010.

Profit forecast for 2005 unchanged

Revenue for the full-year 2005 is still expected to rise by around 6-8%. Net investments are also expected to meet the previously announced expectation of around DKK 500 million for the full year.

The price of oil has risen in 2005, and DFDS expects the price level to remain relatively high for the rest of the year. A significant share of DFDS' expected consumption of bunkers in Q2-4 2005 has been hedged by bunker adjustment agreements and financial contracts. Much of the expected currency cash flow for the rest of the year has also been hedged.

DFDS continues to expect a pre-tax profit for the full year 2005 of approximately DKK 225 million.

Statement by the Executive and Supervisory Boards

The Executive and Supervisory Boards have today discussed and adopted the quarterly report for the period 1 January–31 March 2005.

The quarterly report, which has not been audited, was prepared in accordance with the financial reporting requirements for interim reports for listed companies. As far as recognition and measurement are concerned, the report was drawn up in accordance with IFRS and related interpretations, which are expected to apply to the Group Report for the full year 2005.

We consider that the quarterly report gives a true and fair view of the Group's assets, liabilities and financial position as per 31 March 2005 and of the result of the Group's operations and cash flows for the period 1 January – 31 March 2005.

Copenhagen, 24 May 2005

Executive Board

Ole Frie
Christian Merrild
Søren Jespersen

Supervisory Board:

Ivar Samrén
Svend Jakobsen
Ole Adamsen
Claus Arnhild
Jill Lauritzen Melby
Anders Moberg
Ingar Skaug
Ib Sørensen

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

Transition to IFRS in 2005

As of financial year 2005, DFDS has changed its accounting policy in accordance with IFRS.

As far as recognition and measurement are concerned, the accounts for the first quarter of 2005 have, therefore, been drawn up in compliance with IFRS and related interpretations, which are expected to be applied to the DFDS Group Report 2005.

Details of the changes to accounting policy associated with the transition to IFRS were published in the annual report 2004. The most important changes concern the following areas:

- **Goodwill/negative goodwill**

Goodwill will not be amortised after 1 January 2004, unlike the previous system under which goodwill was written off over the estimated economic lifetime. Negative goodwill that occurred after 1 January 2004 will be recognised on the takeover date. Previously, negative goodwill was recognised in the income statement in step with realisation of adverse developments.

- **Tangible fixed assets**

Costs in addition to the acquisition costs for fixed assets, including major inspections and replacement of parts of assets, will be capitalised in accordance with IAS 16. Previously, these items were expensed. The residual value and the estimated useful life of the assets will be subject to annual revaluation. Changes in residual values and useful life will be treated as changes in accounting estimates.

- **Share option schemes**

Equity-based schemes are calculated at fair value on the grant date and the costs are recognised in the income statement under staff costs for the period during which the right to the options were acquired. Schemes based on cash value will be settled per 1 January 2004 and thereafter on each balance sheet day and at the end of the scheme. Changes in the value are recognised in the income statement as staff costs. Previously, the costs of share-based remuneration schemes were not recognised.

Following a new interpretation made after publication of the annual report, the DFDS Pension Fund will not be included in the Group accounts as stated in the annual report.

As announced in the annual report for 2004, DFDS has applied the transitional regulations contained in IFRS 1 about first-time use to the following areas:

- **Defined benefit schemes**

DFDS has recognised non-included actuarial profit and loss after tax from performance-related pension schemes into the opening equity per 1 January 2004.

- **Business combinations**

DFDS has recognised the existing accounting values of assets and liabilities for business combinations conducted before 1 January 2004.

In addition, DFDS has elected to apply the transitional regulations in IFRS 1 for accumulated exchange rate adjustments regarding subsidiaries, joint ventures and associated companies, which have been reset to zero in the net equity per 1 January 2004.

As mentioned in the annual report for 2004, the transition to IFRS will cause a change to the classification of minority interests, i.e. the share of profits and equity in subsidiaries owned by minority interests will be an integrated part of the Group's annual profit/loss and equity.

The most significant effects of the transition to IFRS are shown in the table below. Minor adjustments have been made in relation to the information published in the annual report 2004 as a result of updated information and the aforementioned change in the treatment of the DFDS Pension Fund in the accounts.

The regulations described should be considered preliminary as the final regulations resulting from the transition to IFRS will be determined according to the standards and interpretations valid as per 31 December 2005.

Change of comparative figures in connection with transition to IFRS

DKK mill.	Profit	Balance sheet 1 January 2004			Balance sheet 31 March 2004		
	1Q 2004	Assets	Liabilities	Equity	Assets	Liabilities	Equity
Present accounting policies	(95)	6,999	4,471	2,528	7,294	4,892	2,402
Adjustments:							
Goodwill/negative goodwill	1	33	-	33	34	-	34
Docking costs	7	25	-	25	32	-	32
Share-based payment	(6)	-	6	(6)	-	8	(8)
Defined benefit schemes	(1)	-	82	(57)	(2)	82	(59)
Tax effect	-	-	(25)	-	-	(25)	-
Minority interest	-	-	(165)	165	-	(167)	167
Total adjustments	1	58	(102)	160	64	(102)	166
New accounting policies (IFRS)	(94)	7,057	4,369	2,688	7,358	4,790	2,568

DFDS Group - profit development per segment

DFDS Seaways

DKK mill.	2004					2005
	Q1	Q2	Q3	Q4	Full year	Q1
Revenue	336	536	643	419	1,934	319
Operating profit (EBITA)	-100	72	179	-32	119	-93
Operating profit margin (EBITA), %	-29.8	13.4	27.8	-7.6	6.2	-29.2
Invested capital, average	1,606	1,556	1,552	1,552	1,572	1,535
Return on invested capital (ROIC) pa., %	-24.9	16.6	44.3	-7.5	7.0	-24.2
Passengers, '000	297	471	565	360	1,693	301

DFDS Tor Line

DKK mill.	2004					2005
	Q1	Q2	Q3	Q4	Full year	Q1
Revenue	869	950	1,000	996	3,815	988
Operating profit (EBITA)	64	101	88	51	304	58
Operating profit margin (EBITA), %	7.4	10.6	8.8	5.1	8.0	5.9
Invested capital, average	3,982	4,458	4,848	4,955	4,527	5,063
Return on invested capital (ROIC) pa., %	6.4	8.2	7.0	3.8	6.2	4.6
Lane metres, '000	2,445	2,476	2,429	2,570	9,920	2,527

Non-allocated items

DKK mill.	2004					2005
	Q1	Q2	Q3	Q4	Full year	Q1
Operating profit (EBITA)	-10	-13	-11	-13	-47	-14

DFDS Group

DKK mill.	2004					2005
	Q1	Q2	Q3	Q4	Full year	Q1
Revenue	1,198	1,477	1,636	1,412	5,723	1,302
Operating profit before depreciation (EBITDA)	72	282	376	140	870	62
Operating profit (EBITA)	-46	160	256	6	376	-49
Operating profit margin (EBITA), %	-3.8	10.8	15.6	0.4	6.6	-3.8
Profit before tax	-93	127	221	-54	201	-96
Invested capital, average	5,530	5,973	6,348	6,426	6,034	6,519
Return on invested capital (ROIC) pa., %	-3.4	9.7	15.5	0.2	5.8	-3.0

DFDS Group - Income Statement

DKK mill.	2005 Q1	2004 Q1	2004 Full year
Revenue	1,301.6	1,198.2	5,722.9
<i>Costs:</i>			
Operating costs related to ships	698.3	635.6	2,765.3
Charter hire	130.6	122.2	502.6
Staff costs	313.6	279.5	1,179.7
Other costs of operation, sales and administration	97.1	89.3	405.4
<i>Total costs:</i>	1,239.6	1,126.6	4,853.0
Operating profit before depreciation (EBITDA)	62.0	71.6	869.9
Profit/loss on disposal of ships, buildings and terminals	6.8	0.8	20.0
<i>Depreciation and impairment</i>			
Ships	-101.4	-99.0	-439.2
Other fixed assets	-16.6	-19.8	-75.1
<i>Total depreciation and impairment</i>	-118.0	-118.8	-514.3
Operating profit (EBITA)	-49.2	-46.4	375.6
Value adjustment goodwill/negative goodwill	0.0	0.0	14.3
Share of profit of associates	0.4	0.5	1.8
Financial income	24.6	22.5	120.7
Financial expenses	-72.1	-69.8	-310.9
Profit before tax	-96.3	-93.2	201.5
Tax on profit	-0.7	2.1	-6.5
Profit for the period	-97.0	-91.1	195.0
Attributable to:			
Equity holders of DFDS A/S	-101.0	-93.7	177.4
Minority interest	4.0	2.6	17.6
	-97.0	-91.1	195.0

DFDS Group - Balance Sheet, Assets

DKK mill.	31.03. 2005	31.03. 2004	31.12. 2004
Non-current assets			
<i>Intangible assets</i>			
Goodwill	56.9	55.9	56.9
Software	32.2	26.6	28.3
Development projects in progress	2.3	1.0	1.2
Other intangible assets	11.8	0.0	5.8
<i>Total Intangible assets</i>	<u>103.2</u>	<u>83.5</u>	<u>92.2</u>
<i>Tangible assets</i>			
Buildings	60.6	47.8	61.0
Terminals	227.6	180.1	223.6
Ships	6,209.6	5,129.7	5,851.2
Machinery, tools and equipment	158.9	167.9	158.9
Work in progress and prepayments	135.0	375.3	325.2
<i>Total tangible assets</i>	<u>6,791.7</u>	<u>5,900.8</u>	<u>6,619.9</u>
<i>Investments</i>			
Investments in associates	6.5	5.5	17.2
Securities	13.8	7.1	10.4
Other investments	50.2	129.0	92.8
Deferred tax assets	97.4	67.4	67.6
<i>Total investments</i>	<u>167.9</u>	<u>209.0</u>	<u>188.0</u>
Total non-current assets	7,062.8	6,193.3	6,900.1
Current assets			
Inventories	60.5	55.6	57.1
Trade receivables	613.2	523.2	543.7
Amounts owed by associates	0.5	0.2	2.2
Other receivables and current assets	215.3	150.0	104.8
Prepayments	84.6	61.1	84.8
Current securities	0.7	0.0	2.3
Cash at bank and in hand	323.4	374.9	285.3
Total current assets	1,298.2	1,165.0	1,080.2
Total assets	8,361.0	7,358.3	7,980.3

DFDS Group - Balance Sheet, Equity and Liabilities

DKK mill.	31.03. 2005	31.03. 2004	31.12. 2004
Equity			
Share capital	800.0	800.0	800.0
Retained earnings	1,322.1	1,175.1	1,412.8
Reserves	354.7	389.2	290.0
Proposed dividends	53.0	37.6	53.0
Total equity attributable to equity holders of DFDS A/S	2,529.8	2,401.9	2,555.8
Minority interest	158.3	166.7	153.6
Total equity	2,688.1	2,568.6	2,709.4
Liabilities			
<i>Non-current liabilities</i>			
Deferred tax	166.9	116.9	133.3
Pensions	220.6	217.4	213.6
Other provisions	37.8	58.6	40.7
Credit institutions	3,505.3	2,872.8	3,345.7
<i>Total non-current liabilities</i>	<i>3,930.6</i>	<i>3,265.7</i>	<i>3,733.3</i>
<i>Current liabilities</i>			
Credit institutions	522.5	444.4	431.8
Trade payables	358.7	367.6	325.4
Corporate tax	10.9	7.2	11.1
Other payables	670.3	626.2	671.7
Deferred income	179.9	78.6	97.6
<i>Total current liabilities</i>	<i>1,742.3</i>	<i>1,524.0</i>	<i>1,537.6</i>
Total liabilities	5,672.9	4,789.7	5,270.9
Total Equity and liabilities	8,361.0	7,358.3	7,980.3

DFDS Consolidated Cash Flow Statement

DKK mill.	2005 Q1	2004 Q1	2004 Full year
Cash flows from operating activities			
Profit before depreciation (EBITDA)	62.0	71.6	869.9
Adjustments	20.8	-49.9	-83.6
Change in working capital	5.9	65.6	-25.6
Change in provisions	-9.1	-10.9	-24.1
Cash flow from operating activities, gross	79.6	76.4	736.6
Financing, net	-18.2	-24.9	-175.8
Taxes paid	-1.3	-4.1	-12.0
Cash flow from operating activities, net	60.1	47.4	548.8
Cash flow from investing activities			
Ships	-248.7	-267.2	-1,268.8
Buildings and terminals	-24.0	-31.9	-60.9
Operating equipment	-9.4	-13.4	-42.6
Intangible assets	-6.4	-5.7	-11.2
Acquisition of companies	0.0	-3.5	12.0
Acquisition of minority interests	0.0	0.0	-17.8
Associates	0.5	-0.5	-8.5
Cash flow from investing activities	-288.0	-322.2	-1,397.8
Cash flow from financing activities			
Change in other investments	10.0	3.3	47.4
Change in loans secured by mortgages in ships	144.1	136.0	625.1
Change in other financial loans	-0.1	0.0	37.0
Change in operating credits	109.7	72.7	25.2
Dividends paid to shareholders	0.0	0.0	-37.7
Cash flow from financing activities	263.7	212.0	697.0
Cash flow for the period	35.8	-62.8	-152.0
Cash at bank and in hand and securities at beginning of period	287.6	437.9	437.9
Foreign exchange adjustments	0.7	-0.2	1.7
Cash at bank and in hand and securities at end of period	324.1	374.9	287.6

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

DFDS Group - Statement of Movements i Equity

DKK mill.	31.03. 2005	31.03. 2004	31.12. 2004
Equity at beginning of period	2,709.4	2,693.5	2,693.5
Change in accounting policy	0.0	-4.6	-4.4
Foreign exchange adjustment relating fo foreign companies' equity at beginning of the year	3.9	17.8	0.5
Effect of diffence between year-end and average rates on profit	0.0	0.1	0.2
Value adjustment of hedging instruments	64.8	-34.8	-139.2
Share based payment	2.1	0.1	0.8
Profit for the period	-97.0	-91.1	195.0
Distributed dividends	0.0	0.0	-40.0
Distributed dividens, own shares	0.0	0.0	2.3
Excercise of share options	3.7	5.2	9.8
Other adjustments regarding minority interest	0.7	-1.8	-29.9
Adjustments	0.5	-15.8	20.8
Equity end of period	2,688.1	2,568.6	2,709.4

Definitions

Operating profit (EBITA)	Profit after depreciation and impairment on tangible assets
Operating profit margin	$\frac{\text{Operating profit (EBITA)}}{\text{Revenue}} \times 100$
Net operating profit after taxes (NOPAT)	Operating profit (EBITA) 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)	$\frac{\text{Net operating profit after taxes (NOPAT)}}{\text{Average invested capital}} \times 100$
Profit for analytical purposes	Profit for the period after minority interests excluding regulation of taxes from previous years and remittance of deferred taxes
Return on equity p.a.	$\frac{\text{Profit for analytical purposes}}{\text{DFDS' share of equity, average}} \times 100$
Equity ratio	$\frac{\text{Equity}}{\text{Total assets}} \times 100$
Earnings per share (EPS)	$\frac{\text{Profit for analytical purposes}}{\text{Weighted average number of shares}}$
Dividend per share	$\frac{\text{Dividend for the year}}{\text{Number of shares at year-end}}$
Book value per share	$\frac{\text{DFDS' share of equity at the end of the period}}{\text{Number of shares at the end of the period}}$
Market-to-book value (K/I)	$\frac{\text{Share price at the end of the period}}{\text{Book value per share at the end of the period}}$