

Stock Exchange Announcement



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H1 2005

Half-year report for 1 January to 30 June 2005

- Revenue rose by 8% to DKK 2,900 million
- Operating profit (EBITA) rose by 14% to DKK 129 million
- DFDS' market position in the growing Russian freight market strengthened by a new co-operation agreement and a new route
- Purchase of a route on the North Sea improves level of service for freight customers between Sweden and the UK
- Market position for EuroBridge and DFDS AutoLogistics vis à vis the automotive industry improved through acquisition of Halléns NV
- Implementation of new onboard concepts in DFDS Seaways completed with positive effect
- New communication platform and increased Internet sales is proceeding as planned in DFDS Seaways
- Although a continued high oil price level in H2 2005 will have an appreciable impact on costs, DFDS presently continues to expect pre-tax profits for 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.

This report has been translated from Danish. In case of discrepancies, the Danish version shall prevail.

Key Figures DFDS Group

DKK mill.	2005 Q2	2004 Q2	2005 Q1-Q2	2004 Q1-Q2	2004 Full year
Income statement					
Revenue	1,597	1,477	2,898	2,675	5,723
Operating profit before depreciation (EBITDA)	296	283	358	354	870
Profit/loss on disposal of ships, buildings and terminals	4	0	11	1	20
Operating profit (EBITA)	178	160	129	113	375
Financing, net	-53	-48	-101	-95	-190
Profit before tax	125	127	29	34	200
Profit for the period	117	124	20	33	194
Profit for the period after minority interest	111	118	10	24	176
Profit for analytical purposes	115	116	14	18	167
Balance sheet					
Non-current assets	0	0	7,201	6,760	6,913
Current assets	0	0	1,300	1,054	1,066
Total assets	0	0	8,501	7,814	7,979
Equity	0	0	2,709	2,673	2,699
Non-current liabilities	0	0	3,919	3,405	3,743
Current liabilities	0	0	1,873	1,737	1,538
Total equity and liabilities	0	0	8,501	7,814	7,979
Invested capital	0	0	6,796	6,253	6,404
Net interest bearing debt	0	0	3,745	3,262	3,526
Cash flow					
Cash flow from operating activities, gross	217	226	297	302	737
Cash flow from operating activities, net	179	185	239	233	549
Cash flow from investing activities	-198	-681	-486	-1,003	-1,398
Cash flow from financing activities	-6	401	257	613	697
Cash flow for the period	-25	-95	11	-158	-152
Financial ratios, %					
Operating profit margin (EBITA)	11.1	10.8	4.4	4.2	6.5
Return on invested capital (ROIC)	9.8	9.7	3.5	3.4	5.7
Return on equity	18.1	18.4	1.1	1.4	6.6
Equity ratio	-	-	31.9	34.2	33.8
Earnings per share, DKK	14.4	14.5	1.8	2.3	20.9
Share price at end of period, DKK	-	-	421	233	285
Equity per share, DKK	-	-	318	316	318
Price/book value, times	-	-	1.33	0.74	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	-	-	4,136	3,955	4,026

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

Definitions on page 14

H1 2005

Improved profits for freight activities in Q2

Freight capacity in the North Sea secured via chartering of newbuildings from China

Earnings in the passenger sector remain stable despite difficult market conditions and reduced capacity

Market development

Competition in the northern European *travel market* is hard as a consequence of the increasing supply of low-cost flights available. The purchasing power of consumers remains strong in the Scandinavian countries, while demand is slightly more subdued in continental Europe. In the UK the market trend weakened during H1.

The trend in the North Sea *freight market* was positive during Q2, and especially areas affected by the German road tax showed progress.

The level of activity is growing in the Baltic region, driven by progress in the Russian economy, although rate levels in east/west traffic remain under pressure as a consequence of excess capacity in the land-based transport sector.

Cruise ferry activities

DFDS Seaways' strategic change process, initiated due to the difficult trading conditions in the passenger market, is progressing according to plan.

The work comprises more emphasis on the onboard experience including new onboard concepts, a more targeted market segmentation and introduction of a new marketing platform. Moreover, increased focus on sales via the internet.

Onboard concepts were upgraded and introduced during the first quarter, and Q2 confirmed the positive reactions of customers to the changes, with improved turnover per passenger on the three upgraded ships during H1.

The number of passengers in H1 was down 5% in comparison with the same period last year. Around half of this reduction is attributable to a drop in departures in H1 due to ship rebuilding. The number of UK passengers on the Amsterdam-Newcastle route also fell as a consequence of the changes in Dutch tobacco duties.

Press reports in the Danish and Norwegian media in June and July concerning infringements of DFDS' restrictive alcohol policy

on board its ships had a temporary negative effect on demand in the Norwegian market, while reactions in the Danish market have been marginal. In co-operation with the relevant unions, DFDS has introduced a number of measures designed to ensure that infringements of the company's alcohol policy will not recur.

On the Oslo route, the number of departures in H1 was down 9% due to ship rebuilding, but passenger numbers fell by only 3%, as the number of passengers per departure rose by 6%. The half-year profit was somewhat lower than for the same period last year, partly as a consequence of increased costs associated with the introduction of the new onboard concepts.

An alteration in Dutch tobacco duties resulted in a drop in turnover of around DKK 30 million on the Amsterdam-Newcastle route in H1 and a fall in the number of UK passengers on the route. The half-year profit was improved by a positive trend in freight earnings on the route and generally lower costs.

Performance on the Cuxhaven-Harwich route did not live up to expectations in H1 and the profit level of the route is thus still unsatisfactory.

The level of activity on Gothenburg-Kristiansand-Newcastle and Esbjerg-Harwich during H1 was a little lower than anticipated due to weak growth in the Swedish and Danish markets.

Bookings for the remainder of the year was mid August on a par with last year.

Ro-pax and freight activities

The number of transported lane metres of freight rose by 6% during H1 compared with the same period last year.

Profits improved in Q2 following a first quarter affected by bad weather and disruptions in operations.

The level of activity on the North Sea routes showed a generally rising trend, due to the increased capacity offered by the introduction of five ro-ro newbuildings and steady market trends supported by the introduction of a road tax in Germany.

After an unsatisfactory H1, the BelgoBridge route has been restructured as a space charter agreement in co-operation with the Belgian shipping company, Cobelfret.

As in Q1, the co-operation agreement with the overseas shipping company MACS increased volume for the DFDS Tor Line routes between Benelux and the UK.

Competition remains high in the Baltic region as a consequence of excess capacity in land-based transport. The level of activity improved somewhat during Q2. Scandlines has, with effect from the end of 2005, terminated the conference agreement with LISCO.

Trends for tramp activities in Lys-Line and LISCO were satisfactory during H1, although the market began to show a declining trend towards the end of the period.

DFDS expands its position on the Russian market

In H1, DFDS entered into a cooperation with the Russian shipping company SOVCOMFLOT, which has been operating a ro-ro freight route with two ships between St Petersburg and Kiel since 2002. In connection with the entry of DFDS into a conference agreement under the name SCF DFDS Line, DFDS will deploy a vessel on the route. The cooperation also encompasses agency operations in St Petersburg and Kiel.

In June 2005, LISCO began calling at Baltiysk in Kaliningrad with a ro-pax vessel, following the extension of the existing route between Klaipeda and Karlshamn.

Earlier in the year, DFDS also entered into a preliminary agreement with Rosmorport, a part of the Russian Ministry of Transport, to operate a rail ferry link between the Russian ports of Ust Luga and Baltiysk and the German port of Sassnitz. The route is expected to open in mid-2006.

EuroBridge's market position strengthened

In order to improve the level of service and consolidate the market position of the EuroBridge route between Sweden and Belgium – one of DFDS Tor Line's largest freight routes – DFDS purchased a 66% share in the Belgian trailer operator Halléns NV on 18 August. The company has an annual revenue of around EUR 47 million. DFDS' investment is part of a generation change in Halléns NV. The acquisition is contingent on final approval by the competition authorities.

Halléns' most important customer group is the car industry, including Volvo Logistics, and the company is also an important client of EuroBridge. The purchase of Halléns forms part of DFDS Tor Line's focus on industrial logistics solutions for the automotive industry.

New North Sea route

DFDS acquired on 14 June 2005 Cobelfret's freight route between Gothenburg in Sweden and Killingholme in England. Killingholme is situated slightly north of DFDS' own port terminal in Immingham. The purpose of the acquisition is to improve the customer service for DFDS Tor Line's activities between Sweden and the UK. The new name of the route is HumberBridge and is served by chartered tonnage. The destination port in the UK was altered to Immingham in connection with the takeover.

DFDS secures ro-ro capacity in the North Sea

DFDS has time-chartered two ro-ro ships for a ten-year period, each with a capacity of 3,343 lane metres. The ships, which are to be built in China, will be delivered at the end of 2007 and the beginning of 2008.

The vessels are particularly suitable for heavy paper transports, and will be placed in service on the DFDS Tor Line route AngloBridge South between Gothenburg, Sweden, and Tilbury, UK. In July 2005, annual shipments of 800,000 tons of paper commenced on this route for StoraEnso. The new ships will increase the route's capacity by approximately 20%.

Half-year accounts and expectations

Revenue

Revenue in the first half of 2005 rose by 8% to DKK 2,898 million compared to the same period last year.

Revenue

<i>DKK mill.</i>	Q204	Q205	Q1-204	Q1-205
DFDS Seaways	536	500	872	819
DFDS Tor Line	950	1,104	1,819	2,092
Non-allocated items	-9	-7	-16	-13
DFDS Group	1,477	1,597	2,675	2,898

The increased revenue is due to growth in the freight sector, with about 40% of the increase stemming from company acquisitions.

The remainder of the rise was attributable to increased activity in the DFDS Tor Line route network, including the new BelgoBridge route and in both Lys-Line and LISCO, as well as among third-party customers at the DFDS Nordic Terminal in Immingham.

In the passenger sector, the above-mentioned alteration in Dutch tobacco duties led to a significant fall in onboard sales of tobacco products on the Amsterdam-Newcastle route, corresponding to more than half the decline in revenue in H1. There were also 9% fewer departures on the Oslo and Gothenburg routes due to fleet upgrading. As a result, revenues for

DFDS Seaways in the first half of 2005 were down by 6% compared with the same period in 2004.

Operating profit (EBITA)

Operating profit (EBITA) for H1 2005 was DKK 129 million, an increase of 14% compared to the same period last year.

Operating profit (EBITA)

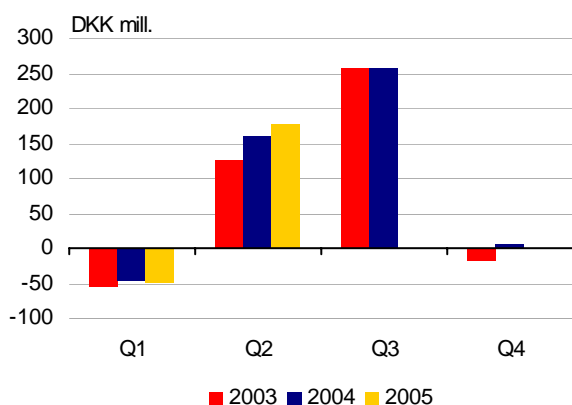
DKK mill.	Q204	Q205	Q1-204	Q1-205
DFDS Seaways	72	60	-28	-33
DFDS Tor Line	101	123	165	181
Non-allocated items	-13	-5	-24	-19
DFDS Group	160	178	113	129

As in previous years, the half-year profit for DFDS Seaways is negative due to seasonal fluctuations.

DFDS Seaways' operating profit (EBITA) for H1 was DKK 5 million lower than in the equivalent period last year. The decline was due partly to a longer docking period on account of upgrading of ships, and partly to higher costs in connection with the introduction of new onboard concepts and a new communications platform, including IT development.

DFDS Tor Line's operating profit (EBITA) improved by DKK 16 million in H1 2005 compared to the same period last year. The improvement is due to a generally higher level of activity following the introduction of five cost-efficient ro-ro newbuildings. The half-year financial performance of LISCO and Lys-Line was generally satisfactory.

DFDS Group - EBITA per quarter



Financing

The net cost of financing in the first half of 2005 rose by DKK 6 million, or 6%, compared to the same period last year. Excluding effects from gains and losses, net interest costs rose by 18% due to a 25% rise in average net interest-bearing debt. The smaller increase in net interest costs was due to a declining rate of interest during the

period. A rise in net capital gains also partially compensated for the increased net interest costs.

Pre-tax profit

Pre-tax profit for the half-year shows an increase of DKK 9 million compared to the same period last year, adjusted for earnings of DKK 14 million arising from the revenue recognition of goodwill associated with the purchase of shares in LISCO in 2004.

Excluding the adjustment for this non-recurring item, pre-tax profit for the half-year was down by DKK 5 million compared to the same period last year.

Balance sheet and investments

The balance at the end of H1 was DKK 8,501 million, approximately DKK 700 million more than at the equivalent time last year. The main reason for the increase is the addition of ro-ro newbuildings.

Net investments during the first half of 2005 amounted to a total of DKK 486 million. Most of this amount was associated with the ro-ro newbuildings from Flensburg Shipyard and the upgrading of three passenger vessels, together with the purchase from Cobelfret of a route between Sweden and the UK.

Invested capital and ROIC

Average invested capital amounted to DKK 6,611 million in H1 2005, compared to DKK 5,770 million in the first half of 2004.

This significant rise is primarily due to the addition of five ro-ro newbuildings.

Return on invested capital in the first half of 2005 was 3.5% p.a., compared with 3.4% for the same period in 2004.

Profit forecast for 2005

Revenue for the full year 2005 is still expected to rise by approximately 6-8%.

Net investments are expected to amount to DKK 650-700 million for 2005, including investments in Halléns NV and HumberBridge. Net investments were previously expected to total around DKK 500 million for the full year.

Most of the anticipated currency cash flow for the remainder of the year has been hedged, and exchange rate risks are therefore limited.

By mid August, oil prices had risen by 55% in 2005. A significant proportion of DFDS' expected consumption of bunkers for the second half of 2005 has been hedged by a bunker surcharge in the passenger sector and by price regulation agreements in the freight sector. This hedging is not however entirely comprehensive, and if spot prices in the Rotterdam market remain at their current high level of around USD 265 per tonnes for the remainder of 2005, the increase in

the uncovered part will have an appreciable impact on DFDS' cost level.

However, at the present time DFDS continues to expect a pre-tax profit for 2005 of approximately DKK 225 million.

Statement by the Executive and Supervisory Boards

The Executive and Supervisory Boards have today discussed and adopted the half-year report for the period 1 January – 30 June 2005.

The half-year 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 half-year report gives a true and fair view of the Group's assets, liabilities and financial position as per 30 June 2005 and of the result of the Group's operations and cash flows for the period 1 January – 30 June 2005.

Copenhagen, 25 August 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

Visit 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 half-year 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 and in the Q1 2005 report. 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 take-over 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 and in the Q1 2005 report, 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 and in the Q1 2005 report, 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 to the opening balance as of 1 January 2004 in relation to the information published in the Q1 2005 report as a result of updated information. 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 30 June 2004		
	1-2Q 2004	Assets	Liabilities	Equity	Assets	Liabilities	Equity
Present accounting policies	12	6,999	4,471	2,528	7,737	5,209	2,528
Adjustments:							
Goodwill/negative goodwill	15	33	-	33	49	-	49
Docking costs	5	25	-	25	31	-	31
Depreciation of deposits	-	-	-	-	(1)	-	(1)
Share-based payment	(5)	-	6	(6)	-	9	(9)
Defined benefit schemes	(4)	-	91	(67)	(2)	93	(70)
Tax effect	1	-	(24)	-	-	(25)	-
Minority interest	-	-	(166)	166	-	(145)	145
Total adjustments	12	58	(93)	151	77	(68)	145
New accounting policies (IFRS)	24	7,057	4,378	2,679	7,814	5,141	2,673

DFDS Group - Profit Development per Segment

DFDS Seaways

DKK mill.	2004					2005		2005	2004
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q1-Q2	Q1-Q2
Revenue	336	536	643	419	1,934	319	500	819	872
Operating profit (EBITA)	-100	72	179	-32	119	-93	60	-33	-28
Operating profit margin (EBITA), %	-29.8	13.4	27.8	-7.6	6.2	-29.2	12.0	-4.0	-3.2
Invested capital, average	1,602	1,552	1,551	1,551	1,569	1,535	1,507	1,520	1,581
Return on invested capital (ROIC) p.a., %	-25.0	16.7	44.3	-7.6	7.0	-24.2	14.8	-3.9	-3.1
Passengers, '000	297	471	565	360	1,693	301	430	731	768

DFDS Tor Line

DKK mill.	2004					2005		2005	2004
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q1-Q2	Q1-Q2
Revenue	869	950	1,000	996	3,815	988	1,104	2,092	1,819
Operating profit (EBITA)	64	101	88	51	304	58	123	181	165
Operating profit margin (EBITA), %	7.4	10.6	8.8	5.1	8.0	5.9	11.1	8.7	9.1
Invested capital, average	3,979	4,456	4,846	4,953	4,525	5,063	5,245	5,156	4,239
Return on invested capital (ROIC) p.a., %	6.4	8.2	7.0	3.8	6.2	4.6	8.7	6.3	6.7
Lane metres, '000	2,445	2,476	2,429	2,570	9,920	2,527	2,708	5,235	4,921

Non-allocated items

DKK mill.	2004					2005		2005	2004
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q1-Q2	Q1-Q2
Operating profit (EBITA)	-11	-13	-11	-14	-49	-14	-5	-19	-24

DFDS Group

DKK mill.	2004					2005		2005	2004
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q1-Q2	Q1-Q2
Revenue	1,198	1,477	1,636	1,412	5,723	1,301	1,597	2,898	2,675
Operating profit before depreciation (EBITDA)	72	282	376	140	870	62	296	358	354
Operating profit (EBITA)	-47	160	256	5	374	-49	178	129	113
Operating profit margin (EBITA), %	-3.9	10.8	15.6	0.4	6.5	-3.8	11.1	4.5	4.2
Profit before tax	-93	127	220	-54	200	-96	125	29	34
Invested capital, average	5,528	5,968	6,339	6,416	6,028	6,519	6,709	6,611	5,770
Return on invested capital (ROIC) p.a., %	-3.4	9.7	15.5	0.2	5.7	-3.0	9.8	3.5	3.4

DFDS Group - Income Statement

DKK mill.	2005 Q2	2004 Q2	2005 Q1-Q2	2004 Q1-Q2	2004 Full year
Revenue	1,596.7	1,476.9	2,898.3	2,675.1	5,722.9
<i>Costs:</i>					
Operating costs related to ships	743.8	687.3	1,442.1	1,322.9	2,765.3
Charter hire	115.4	128.5	246.0	250.7	502.6
Staff costs	320.9	282.6	634.5	562.2	1,180.0
Other costs of operation, sales and administration	120.7	95.7	217.8	185.0	405.3
<i>Total costs:</i>	<u>1,300.8</u>	<u>1,194.1</u>	<u>2,540.4</u>	<u>2,320.8</u>	<u>4,853.2</u>
Operating profit before depreciation (EBITDA)	295.9	282.8	357.9	354.3	869.7
Profit/loss on disposal of ships, buildings and terminals	4.0	-0.3	10.8	0.5	20.0
<i>Depreciation and impairment</i>					
Ships	-104.8	-105.4	-206.2	-204.4	-439.2
Other fixed assets	-17.3	-17.0	-33.9	-37.0	-76.0
<i>Total depreciation and impairment</i>	<u>-122.1</u>	<u>-122.4</u>	<u>-240.1</u>	<u>-241.4</u>	<u>-515.2</u>
Operating profit (EBITA)	177.8	160.1	128.6	113.4	374.5
Value adjustment goodwill/negative goodwill	0.6	14.3	0.6	14.3	14.3
Share of profit of associates	0.4	0.5	0.8	1.0	1.7
Financial income	36.0	15.4	60.6	37.9	120.7
Financial expenses	-89.4	-62.9	-161.5	-132.7	-310.9
Profit before tax	125.4	127.4	29.1	33.9	200.3
Tax on profit	-8.5	-3.4	-9.2	-1.3	-6.5
Profit for the period	116.9	124.0	19.9	32.6	193.8
Attributable to:					
Equity holders of DFDS A/S	111.3	118.2	10.3	24.2	176.2
Minority interest	5.6	5.8	9.6	8.4	17.6
	<u>116.9</u>	<u>124.0</u>	<u>19.9</u>	<u>32.6</u>	<u>193.8</u>

DFDS Group - Balance Sheet, Assets

DKK mill.	30.06. 2005	30.06. 2004	31.12. 2004
Non-current assets			
<i>Intangible assets</i>			
Goodwill	122.4	55.9	56.9
Software	35.5	22.4	28.3
Development projects in progress	1.8	6.9	1.2
Other intangible assets	46.1	0.0	5.8
<i>Total Intangible assets</i>	<u>205.8</u>	<u>85.2</u>	<u>92.2</u>
<i>Tangible assets</i>			
Buildings	60.1	48.7	61.0
Terminals	234.0	216.6	223.6
Ships	6,149.6	5,645.5	5,851.2
Machinery, tools and equipment	160.7	174.4	158.9
Work in progress and prepayments	222.3	374.9	325.2
<i>Total tangible assets</i>	<u>6,826.7</u>	<u>6,460.1</u>	<u>6,619.9</u>
<i>Investments</i>			
Investments in associates	7.0	6.0	17.2
Securities	18.2	6.7	10.4
Other investments	45.8	131.4	106.1
Deferred tax assets	97.2	70.7	67.6
<i>Total investments</i>	<u>168.2</u>	<u>214.8</u>	<u>201.3</u>
Total non-current assets	7,200.7	6,760.1	6,913.4
Current assets			
Inventories	76.4	57.6	57.1
Trade receivables	666.9	555.4	543.7
Amounts owed by associates	0.0	0.0	2.2
Other receivables and current assets	177.8	110.6	90.2
Prepayments	76.2	51.5	84.8
Current securities	0.9	2.3	2.3
Cash at bank and in hand	301.6	276.9	285.3
Total current assets	1,299.8	1,054.3	1,065.6
Total assets	8,500.5	7,814.4	7,979.0

DFDS Group - Balance Sheet, Equity and Liabilities

DKK mill.	30.06. 2005	30.06. 2004	31.12. 2004
Equity			
Share capital	800.0	800.0	800.0
Retained earnings	1,424.2	1,303.2	1,402.2
Reserves	318.7	425.7	290.0
Proposed dividends	0.0	0.0	53.0
Total equity attributable to equity holders of DFDS A/S	2,542.9	2,528.9	2,545.2
Minority interest	165.8	144.0	153.6
Total equity	2,708.7	2,672.9	2,698.8
Liabilities			
<i>Non-current liabilities</i>			
Deferred tax	160.9	128.0	133.9
Pensions	225.6	216.0	212.0
Other provisions	35.7	63.8	51.0
Credit institutions	3,496.3	2,997.0	3,345.7
<i>Total non-current liabilities</i>	<i>3,918.5</i>	<i>3,404.8</i>	<i>3,742.6</i>
<i>Current liabilities</i>			
Credit institutions	614.6	740.1	431.8
Trade payables	363.7	270.7	325.4
Corporate tax	12.4	5.7	11.1
Other payables	710.1	535.3	671.7
Deferred income	172.5	184.9	97.6
<i>Total current liabilities</i>	<i>1,873.3</i>	<i>1,736.7</i>	<i>1,537.6</i>
Total liabilities	5,791.8	5,141.5	5,280.2
Total Equity and liabilities	8,500.5	7,814.4	7,979.0

DFDS Consolidated Cash Flow Statement

DKK mill.	2005 Q2	2004 Q2	2005 Q1-Q2	2004 Q1-Q2	2004 Full year
Cash flows from operating activities					
Profit before depreciation (EBITDA)	295.9	282.8	357.9	354.3	869.7
Adjustments	-62.5	-16.6	-41.7	-66.5	-83.4
Change in working capital	-11.9	-41.7	-6.0	23.9	-25.6
Change in provisions	-4.2	1.5	-13.3	-9.4	-24.1
Cash flow from operating activities, gross	217.3	226.0	296.9	302.3	736.6
Financing, net	-35.4	-33.3	-53.6	-58.2	-175.8
Taxes paid	-2.9	-7.5	-4.2	-11.6	-12.0
Cash flow from operating activities, net	179.0	185.2	239.1	232.5	548.8
Cash flow from investing activities					
Ships	-120.1	-634.1	-368.8	-901.3	-1,268.8
Buildings and terminals	-25.6	-16.6	-49.6	-48.5	-60.9
Operating equipment	-8.9	-13.2	-18.3	-26.6	-42.6
Intangible assets	-41.7	-2.6	-48.1	-8.3	-11.2
Acquisition of companies	0.0	0.0	0.0	-3.5	12.0
Acquisition of minority interests	-1.5	-15.1	-1.5	-15.1	-17.8
Associates	0.0	0.5	0.5	0.0	-8.5
Cash flow from investing activities	-197.8	-681.1	-485.8	-1,003.3	-1,397.8
Cash flow from financing activities					
Change in other investments	24.1	13.9	34.1	17.2	47.4
Change in loans secured by mortgages in ships	-36.2	296.0	107.9	432.0	625.1
Change in other financial loans	-5.0	42.1	-5.1	42.1	37.0
Change in operating credits	63.8	86.2	173.8	158.9	25.2
Dividends paid to shareholders	-53.0	-37.7	-53.3	-37.7	-37.7
Cash flow from financing activities	-6.3	400.5	257.4	612.5	697.0
Cash flow for the period	-25.1	-95.4	10.7	-158.3	-152.0
Cash at bank and in hand and securities at beginning of period	324.1	374.8	287.6	437.9	437.9
Foreign exchange adjustments	3.5	-0.2	4.2	-0.4	1.7
Cash at bank and in hand and securities at end of period	302.5	279.2	302.5	279.2	287.6

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

DFDS Group - Statement of Movements in Equity

DKK mill.	30.06. 2005	30.06. 2004	31.12. 2004
Equity at beginning of period	2,698.8	2,693.5	2,693.5
Change in accounting policy	0.0	-13.8	-13.7
Foreign exchange adjustment relating to foreign companies' equity at beginning of the year	6.6	11.0	1.4
Effect of difference between year-end and average rates on profit	-0.1	0.0	0.2
Value adjustment of hedging instruments	25.4	-6.9	-139.2
Share based payment	2.5	0.3	0.8
Profit for the period	19.9	32.6	193.8
Distributed dividends	-56.0	-40.0	-40.0
Distributed dividends, own shares	2.9	2.3	2.3
Excercise of share options	5.4	4.8	9.8
Other adjustments regarding minority interest	2.6	-30.2	-29.9
Adjustments	0.7	19.3	19.8
Equity end of period	2,708.7	2,672.9	2,698.8

Definitions

Operating profit before depreciation (EBITDA)	Profit before depreciation and impairment on tangible assets
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)	$\frac{\text{Share price at the end of the period}}{\text{Book value per share at the end of the period}}$