

# Stock Exchange Announcement



SEA no. 20/2006  
29 November 2006

## Q3 2006

Quarterly report for 1 January to 30 September 2006

- Revenue for Q1-Q3 rose by 18% to DKK 5.5 billion. Revenue for the full year is expected to rise by 17-18%
- Operating profit before depreciations (EBITDA) for Q1-Q3 rose by 26% to DKK 897 million
- Pre-tax profit for Q1-Q3 improved by DKK 165 million to DKK 379 million
- Profit continued to improve for DFDS Tor Line's freight activities in Q3 on the basis of a higher than expected level of activity in the freight market
- The performance of DFDS Seaways' passenger activities continued to be slightly weaker due to difficult trading conditions and high bunker costs
- DFDS continues to expect pre-tax profits for 2006 of approximately DKK 400 million

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*DFDS is a leading North European liner shipping company based in Copenhagen. The DFDS route network includes freight routes and combined passenger and freight routes. The Group also operates its own sales companies and freight and passenger port terminals. DFDS employs approximately 4,300 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.	2006 Q3	2005 Q3	2006 Q1-Q3	2005 Q1-Q3	2005 Full year
<b>Income statement</b>					
Revenue	2,020	1,721	5,470	4,619	6,278
Operating profit before depreciation (EBITDA)	431	356	897	714	890
Profit/loss on disposal of ships, buildings and terminals	11	0	29	11	29
Operating profit (EBITA)	298	237	516	365	432
Financing, net	-52	-44	-139	-153	-203
Profit before tax	247	192	379	214	231
Profit for the period	236	184	356	196	193
Profit for the period after minority interest	232	178	349	181	175
Profit for analytical purposes	239	178	349	182	182
<b>Balance sheet</b>					
Non-current assets			7,809	7,157	7,175
Current assets			1,511	1,282	1,282
Total assets			9,320	8,439	8,457
Equity			3,243	2,932	2,904
Non-current liabilities			4,370	3,778	3,902
Current liabilities			1,707	1,729	1,651
Total equity and liabilities			9,320	8,439	8,457
Invested capital			7,651	6,790	6,975
Net interest bearing debt			4,297	3,796	3,970
<b>Cash flow</b>					
Cash flow from operating activities, gross	455	248	926	568	725
Cash flow from operating activities, net	417	197	798	460	520
Cash flow from investing activities	-17	-57	-1,165	-610	-855
Cash flow from financing activities	-385	-180	418	121	293
Cash flow for the period	15	-40	51	-29	-42
<b>Financial ratios, %</b>					
Operating profit margin (EBITA)	14.8	13.8	9.4	7.9	6.9
Return on invested capital (ROIC), p.a.	14.8	13.5	8.9	7.0	6.0
Return on equity, p.a.	31.4	26.8	23.5	13.7	6.8
Equity ratio			34.8	34.7	34.3
Earnings per share, DKK	30.6	23.5	45.9	23.9	23.1
Share price at end of period, DKK			526	423	382
Equity per share, DKK			392	346	350
Price/book value, times			1.34	1.22	1.09
Dividend per share, DKK			n.a.	n.a.	7.5
Number of shares at end of period, '000			8,000	8,000	8,000
Number of employees, average			4,286	4,208	4,215

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

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# Q3 2006

Two passenger routes on the North Sea restructured through opening of a new route between Western Norway and the UK, and the closure of a route between Sweden, Norway and the UK

Market position in the Baltic area improved

Higher freight volumes in Q3 than expected

## Market trends

Trends in the *freight market* in the North Sea region were generally positive during Q3, due to continuing growth in most of the economies in the region. The German road tax also contributed to increased levels of activity in certain traffic areas.

Market developments in the Baltic region were similarly positive, driven by growing trade between Scandinavia on the one hand and Russia, the Baltic nations and the rest of Eastern Europe on the other.

The market for sea transport in both the North Sea and the Baltic Sea was positively influenced by a shortage of drivers due to high levels of domestic activity and a tightening-up of the regulations governing driving hours and rest periods.

The level of competition in the *travel market* remained high in Q3, driven by low price expectations in the market.

The purchasing power of consumers remains good, particularly in the Scandinavian countries, which was reflected in higher levels of onboard consumption.

## Freight and ro-pax activities

The number of transported lane metres of freight rose by 16% during the first nine months of 2006, compared with the same period last year.

In the North Sea, the purchase of HumberBridge (Gothenburg-Killingholme) at the beginning of H2 2005 contributed to the increased volumes. A rise was also seen in freight levels for industrial logistics, particularly paper and cars. Profit trends on most routes were positive and contributed to the improved results in the area.

In the Baltic region, the level of activity was generally high, supported by the capacity expansion of BalticBridge, the opening of NevaBridge in September 2005 and the acquisition of Scandlines' 50% share in DFDS LISCO Line at the beginning of 2006.

The level of activity was also high for DFDS Lys Line, attributable mostly to increased paper volumes related to logistics contracts. The

level of activity was also increased by the co-operation agreement with Samskip.

The charter market contracted somewhat in Q1-Q3, and these activities have thus experienced a decline in earnings.

## Cruise ferry activities

The number of departures fell by 18% during the first nine months of 2006, partly as a result of the closure of the Cuxhaven route in November 2005, and partly due to the temporary closure of the Gothenburg route in February and March 2006. The tonnage on this route was transferred for a short period to the Amsterdam route in connection with the introduction of new tonnage and the chartering-out of vessels.

The total number of passengers, however, fell by only 7% as the number of passengers per departure rose by 13%. The average ticket price per passenger was somewhat lower than last year, but good growth was achieved in the average level of onboard spending per passenger.

Rising bunker costs during Q1-Q3, however, have significantly increased the cost per passenger.

The introduction of a new cruise ferry vessel on the Amsterdam route in March 2006 has not met expectations. The number of passengers rose compared to 2005, but not to the expected level, and performance on the Dutch market, in particular, have been disappointing.

Profits for the first nine months of 2006 were positively influenced by the closure of the Cuxhaven route in November 2005, but negatively influenced by one-off expenses associated with the introduction of new tonnage on the Amsterdam route.

In mid-November, bookings for the remainder of the year were on a level with the same time last year.

## Company acquisition approved

The purchase of 100% of the share capital of Norfolk Line Containers BV in August was

approved at the end of September by the German competition regulatory authorities. The company's name has been changed to DFDS Container Line BV, and the company has been entered into accounts with effect from 1 October 2006.

### Market position in Russia improved

In Q3, DFDS Tor Line acquired 40% of the agency for SCF DFDS Line, which operates a freight route between St. Petersburg and Kiel.

In Q4, the RailBridge route between Klaipeda and Sassnitz will be extended to include a call at Baltijsk in Kaliningrad, where a new office will also be opened in Q4.

Capacity expansion is also planned for HansaBridge, which links Riga and Lübeck, via the introduction of a further ro-pax vessel at the beginning of 2007, on the basis of the anticipated continuing high rates of growth in the economies of Russia and neighbouring countries.

### New passenger route on the North Sea

On 9 November 2006, DFDS Seaways opened a new passenger route between Bergen, Haugesund, Stavanger and Newcastle. The route was formerly operated by Fjord Line.

The primary passenger markets for the route are Western Norway and the Kristiansand region, as well as the UK. The most important customer segments in the passenger market are Mini Cruise passengers and passengers travelling by car, as well as freight customers, who also comprise a part of the route's income base.

The route is served by the passenger vessel PRINCESS OF NORWAY, which was acquired from Fjord Line with effect from 16 October 2006. The ship underwent an upgrading prior to the opening of the route, and was renamed from FJORD NORWAY. The ship has 480 cabins and a total capacity of 1,460 passengers. The vessel's freight capacity is 1,410 lane metres.

The passenger route Gothenburg/Kristiansand-Newcastle was closed on 1 November 2006 in connection with the opening of the route between Norway and the UK and a continued unsatisfactory financial performance. Some of the Gothenburg route's British and Norwegian customers are expected to transfer to the new route between Norway and the UK.

At the same time, the passenger vessel PRINCESS OF SCANDINAVIA, built in 1976, was sold, which reduced the average age of the passenger fleet.

### New Group CEO

As announced at the DFDS general assembly, Niels Smedegaard has been appointed the new managing director of the DFDS Group. Niels

Smedegaard will take over the management of the company from Ole Frie on 1 January 2007.

## Quarterly accounts and expectations

### Revenue

Revenue for the first nine months of 2006 rose by 18% compared with the same period last year, to DKK 5,470 million.

#### Revenue

<i>DKK mill.</i>	<b>Q1-305</b>	<b>Q1-306</b>	<b>Change, %</b>
DFDS Tor Line	3,218	4,072	27
DFDS Seaways	1,429	1,419	-1
Eliminations etc.	-28	-21	n.a.
<b>DFDS Group</b>	<b>4,619</b>	<b>5,470</b>	<b>18</b>

The rise in Group revenue is due to the growth in DFDS Tor Line, where about 40% of the rise is attributable to the acquisition of trailer operators in Q4 2005, the acquisition of Scandlines' share of DFDS LISCO Line from 1 January 2006, the acquisition of HumberBridge at the beginning of H2 2005, and the opening of NevaBridge in November 2005.

The remainder of the rise is attributable to increased activity in the route network in both the North Sea and the Baltic, including growth in revenue for DFDS Lys Line.

For DFDS Seaways, the number of departures fell by 18% during the first nine months of the year, partly as a consequence of the closure of the Cuxhaven route in November 2005, and partly due to the rotation of tonnage. Revenue for Q1-Q3 was somewhat higher on the Oslo and Amsterdam routes, due to an increase in the number of departures on the Oslo route and the introduction of greater capacity on the Amsterdam route.

DFDS Seaways' lower revenue from routes was partly compensated by income from the chartering out of two passenger vessels.

### Operating profit before depreciations (EBITDA)

The Group's operating profit before depreciations (EBITDA) for the first nine months of 2006 was DKK 897 million, an increase of 26% compared to the same period last year.

#### Operating profit before depreciations (EBITDA)

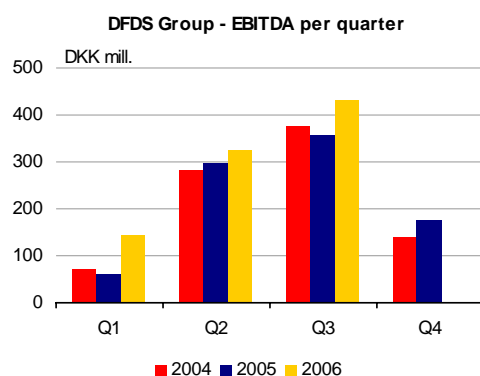
<i>DKK mill.</i>	<b>Q1-305</b>	<b>Q1-306</b>	<b>Change, %</b>
DFDS Tor Line	517	700	35
DFDS Seaways	231	224	-3
Non-allocated items	-34	-27	21
<b>DFDS Group</b>	<b>714</b>	<b>897</b>	<b>26</b>

The EBITDA of DFDS Tor Line rose by 35% on the basis of a generally higher level of activity in

both the North Sea and the Baltic. Other contributions derived from the closing of activities that were loss-making during Q1-Q3 2005, together with contributions from companies and activities acquired in Q4 2005 and subsequently. A significant proportion of the rising bunker costs was covered by price regulation agreements.

DFDS Lys Line also contributed to profit growth, while the extension of the port terminal in Immingham had a negative influence on financial performance during the period.

DFDS Seaways' EBITDA fell by 3% to DKK 224 million during Q1-Q3. The closure of the Cuxhaven route in November 2005 had a positive influence on profits, while the introduction of new tonnage on the Amsterdam route induced several one-off expenses. Financial performance for the period was moreover negatively influenced by a considerable increase in bunker costs, which however were diminishing during the third quarter.



### Depreciations and profit on disposals

Profit from sale of assets amounted to DKK 29 million in Q1-Q3, of which DKK 16 million was attributable to the sale of the ro-pax vessel PALANGA in January 2006, and a further DKK 7 million to the sale of the ro-pax vessel KLAIPEDA in July 2006. The remainder of the profit on disposals derived from the redelivery of two financially leased freight vessels and the sale of a terminal building in Immingham.

#### Profits on disposals and depreciations, Group

DKK mill.	Q1-305	Q1-306	Change, %
EBITDA	714	897	26
Profit on disposals	11	29	164
Depreciations	-360	-410	14
<b>EBITA</b>	<b>365</b>	<b>516</b>	<b>41</b>

Depreciations for Q1-Q3 rose by 14% to DKK 410 million. Around 60% of the rise was due to fleet changes, including the introduction of KING OF SCANDINAVIA and LISCO OPTIMA, as well as additional depreciation on the sidedoor vessels in DFDS Lys Line. The remainder of the

rise mainly derives from acquisitions of companies and activities.

### Financing

The net cost of financing during the first nine months of 2006 was DKK 139 million, a decrease of DKK 14 million compared with the same period last year. Net interest costs rose by 8%, due to a 19% increase in the average net interest-bearing debt. However, the interest rate on loans fell by around half a percentage point, which partly compensated for the increase in debt.

The drop in financial costs is thus attributable partly to a rise in gains from net exchange rate adjustments, and partly to reduced financial leasing costs included in other items.

#### Finance, net, Group

DKK mill.	Q1-305	Q1-306	Change, %
Interest, net	-135	-146	8
Financial gains/losses	10	21	110
Other items	-28	-14	-50
<b>Total</b>	<b>-153</b>	<b>-139</b>	<b>-9</b>

### Pre-tax profit

Pre-tax profit for the first nine months of 2006 was hereafter DKK 379 million, an improvement of DKK 165 million compared with the same period last year.

### Balance sheet and investments

Total assets at the end of the period amounted to DKK 9,320 million, which is DKK 881 million more than at the same time last year. The increase is primarily attributable to acquisitions of companies and activities, investment in the cruise ferry KING OF SCANDINAVIA and the ro-pax vessel LISCO OPTIMA, and the delivery of the last ro-ro newbuilding, TOR FICARIA.

### Invested capital and ROIC

Average invested capital amounted to DKK 7,429 million during the first nine months of 2006, a rise of 13% in relation to the same period last year. The rise is attributable to the above-mentioned fleet investments and acquisitions of companies and activities.

Return on invested capital for the first nine months of 2006 was 8.9% p.a., an improvement of 1.9 percentage points compared to the same period in 2005.

### Profit forecast for 2006

For the full year 2006, a rise in revenue of approximately 17-18% is expected, which is slightly higher than the previous forecast of 15-17%. This is primarily due to the purchase of Norfolk Line Containers and a generally higher level of activity within the freight sector.

Net investments are expected to amount to DKK 1.7 billion for the full year, against the

previous expectation of DKK 1.5 billion. The difference is primarily attributable to the purchase of PRINCESS OF NORWAY and the sale of PRINCESS OF SCANDINAVIA.

Due to hedging, DFDS' total currency exposure is considered to be limited. For the remainder of the year, most of the consumption of bunkers has been hedged by price regulation agreements in the freight sector and by oil-price surcharges in the passenger sector.

Profits for the remainder of the year may still be influenced by external events, particularly changes in demand in the freight and passenger markets. The effect of oil price trends on profits also continues to be associated with some uncertainty.

On this background, DFDS continues to expect a pre-tax profit for the full year of approximately DKK 400 million. The profit forecast is thus unchanged in relation to the upgrade announced on 30 October 2006, when the profit forecast was increased from a pre-tax profit of approximately DKK 325 million.

For more information about DFDS, go to:  
[www.dfds.com](http://www.dfds.com).

### **Accounting policy**

The quarterly report has been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and additional Danish disclosure requirements for interim reports for listed companies.

The accounting policies applied in the preparation of the quarterly report are consistent with those of the annual report for 2005 except that the valuation adjustment of the securities portfolio is no longer recognised in the profit and loss account, it has been transferred to a reserve in the equity. This is a result of implementing the amendment to IAS 39 "Financial Instruments: Recognition and Measurement – the Fair Value Option".

The amendment is applied on 1 January 2006 and reduces the pre-tax profit for 2005 by DKK 7.5 million and the EPS and EPS-D by DKK 1.0. Equity and the balance sheet total for 2005 remain unchanged.

The corresponding effect of the amendment for Q1-Q3 2005 would be a reduction in pre-tax profit of DKK 8.1 million and of EPS and EPS-D of DKK 1.0. Equity and the balance sheet total would remain unchanged.

In connection with the amendment a write-up on the securities portfolio at the beginning of 2006 amounting to DKK 14.2 million (corresponding to DKK 6.7 million at the beginning of 2005) was transferred from retained earnings to equity reserves.

### **Statement by the Executive Board and Board of Directors**

The Executive Board and Board of Directors have today discussed and adopted the quarterly report for the period 1 January – 30 September 2006.

The quarterly report, which has not been audited, has been prepared in accordance with IFRS regulations for recognition and measurement, as adopted by the EU, and also in accordance with additional Danish disclosure requirements for interim report for listed companies.

We consider the accounting policies applied to be appropriate. Accordingly, the quarterly report gives a true and fair view of the Group's assets, liabilities and financial position as per 30 September 2006 and of the result of the Group's operations and cash flows for the period 1 January – 30 September 2006.

Copenhagen, 29 November 2006

#### **Executive Board:**

Ole Frie  
Christian Merrild  
Søren Jespersen

#### **Board of Directors:**

Ivar Samrén  
Vagn Sørensen  
Claus Arnhild  
Jill Lauritzen Melby  
Anders Moberg  
Thomas Mørk  
Ingar Skaug  
Lene Skole  
Ib Sørensen

## DFDS Group - Profit Development per Segment

DKK mill.	2005					2006			2006	2005
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q1-Q3	Q1-Q3
<b>DFDS Tor Line</b>										
Revenue	988	1,104	1,126	1,260	4,478	1,287	1,371	1,414	4,072	3,218
Operating profit before depreciation (EBITDA)	128	204	185	157	674	198	240	262	700	517
Sale of assets	7	0	0	0	7	18	0	11	29	7
Depreciations	-77	-81	-78	-86	-322	-85	-91	-93	-269	-236
Operating profit (EBITA)	58	123	107	71	359	131	149	180	460	288
Operating profit margin (EBITA), %	5.9	11.1	9.5	5.6	8.0	10.2	10.9	12.7	11.3	8.9
Invested capital, average	4,982	5,160	5,268	5,333	5,177	5,404	5,730	5,951	5,677	5,125
Return on invested capital (ROIC) p.a., %	4.6	8.9	7.8	5.0	6.4	9.7	9.8	11.6	10.4	7.0
Lane metres, '000	2,527	2,708	2,588	2,899	10,722	2,911	3,008	3,168	9,087	7,823
<b>DFDS Seaways</b>										
Revenue	319	500	610	408	1,837	308	494	617	1,419	1,429
Operating profit before depreciation (EBITDA)	-52	101	182	33	264	-47	93	178	224	231
Sale of assets	0	0	0	17	17	0	0	0	0	0
Depreciations	-41	-41	-40	-41	-163	-41	-48	-49	-138	-122
Operating profit (EBITA)	-93	60	142	9	118	-88	45	129	86	109
Operating profit margin (EBITA), %	-29.2	12.0	23.3	2.2	6.4	-28.6	9.1	20.9	6.1	7.6
Invested capital, average	1,529	1,506	1,516	1,566	1,536	1,719	1,847	1,851	1,785	1,523
Return on invested capital (ROIC) p.a., %	-24.3	14.7	36.1	2.0	7.1	-20.4	9.1	26.9	6.2	9.0
Passengers, '000	301	430	519	339	1,589	255	405	500	1,160	1,250
<b>Non-allocated items</b>										
Operating profit before depreciation (EBITDA)	-14	-9	-11	-14	-48	-9	-8	-10	-27	-34
Sale of assets	0	4	0	1	5	0	0	0	0	4
Depreciations	0	0	-2	0	-2	-1	-1	-1	-3	-2
Operating profit (EBITA)	-14	-5	-13	-13	-45	-10	-9	-11	-30	-32
<b>DFDS Group</b>										
Revenue	1,301	1,597	1,721	1,659	6,278	1,591	1,859	2,020	5,470	4,619
Operating profit before depreciation (EBITDA)	62	296	356	176	890	142	325	430	897	714
Sale of assets	7	4	0	18	29	18	0	11	29	11
Depreciations	-118	-122	-120	-127	-487	-127	-140	-143	-410	-360
Operating profit (EBITA)	-49	178	236	67	432	33	185	298	516	365
Operating profit margin (EBITA), %	-3.8	11.1	13.7	4.0	6.9	2.1	10.0	14.8	9.4	7.9
Profit before tax	-100	121	193	17	231	-13	145	247	379	214
Invested capital, average	6,429	6,621	6,751	6,882	6,667	7,107	7,544	7,750	7,429	6,590
Return on invested capital (ROIC) p.a., %	-3.1	10.0	13.5	3.3	6.0	1.9	9.2	14.8	8.9	7.0

## DFDS Group - Income Statement

DKK mill.	2006 Q3	2005 Q3	2006 Q1-Q3	2005 Q1-Q3	2005 Full year
Revenue	2,020.0	1,720.5	5,470.0	4,618.9	6,278.4
<i>Costs:</i>					
Operating costs related to ships	990.3	811.1	2,836.6	2,253.2	3,154.4
Charter hire	128.4	133.7	381.6	379.7	525.5
Staff costs	351.8	321.7	1,025.5	956.2	1,291.5
Other costs of operation, sales and administration	118.9	97.6	329.0	315.5	416.7
<i>Total costs</i>	<u>1,589.4</u>	<u>1,364.1</u>	<u>4,572.7</u>	<u>3,904.6</u>	<u>5,388.1</u>
<b>Operating profit before depreciation (EBITDA)</b>	<b>430.6</b>	<b>356.4</b>	<b>897.3</b>	<b>714.3</b>	<b>890.3</b>
Profit/loss on disposal of ships, buildings and terminals	10.5	0.4	28.5	11.2	28.6
<i>Depreciation and impairment</i>					
Ships	-114.1	-104.7	-330.4	-310.5	-412.1
Other fixed assets	-28.9	-15.5	-79.2	-49.8	-74.9
<i>Total depreciation and impairment</i>	<u>-143.0</u>	<u>-120.2</u>	<u>-409.6</u>	<u>-360.3</u>	<u>-487.0</u>
<b>Operating profit (EBITA)</b>	<b>298.1</b>	<b>236.6</b>	<b>516.2</b>	<b>365.2</b>	<b>431.9</b>
Value adjustment goodwill/negative goodwill	0.1	0.0	0.3	0.6	0.6
Share of profit of associates	0.2	-0.1	0.8	0.7	0.6
Financial income	10.8	26.3	55.0	79.2	102.2
Financial expenses	-62.6	-70.4	-193.7	-231.9	-304.7
<b>Profit before tax</b>	<b>246.6</b>	<b>192.4</b>	<b>378.6</b>	<b>213.8</b>	<b>230.6</b>
Tax on profit	-10.6	-8.2	-22.2	-17.4	-37.3
<b>Profit for the period</b>	<b>236.0</b>	<b>184.2</b>	<b>356.4</b>	<b>196.4</b>	<b>193.3</b>
<b>Attributable to:</b>					
Equity holders of DFDS A/S	232.2	178.3	348.8	180.9	175.4
Minority interests	3.8	5.9	7.6	15.5	17.9
	<u>236.0</u>	<u>184.2</u>	<u>356.4</u>	<u>196.4</u>	<u>193.3</u>
Basic earnings per share	30.6	23.5	45.9	23.9	23.1
Diluted earnings per share	30.5	23.5	45.9	23.9	23.1

## DFDS Group - Balance Sheet, Assets

DKK mill.	30.09. 2006	30.09. 2005	31.12. 2005
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Goodwill	161.6	119.0	157.6
Software	34.5	33.9	33.1
Development projects in progress	7.2	3.2	5.0
Other intangible assets	82.2	56.8	95.9
<i>Total Intangible assets</i>	285.5	212.9	291.6
<i>Tangible assets</i>			
Buildings	72.0	65.5	74.3
Terminals	370.8	263.0	265.2
Ships	6,683.8	6,073.3	5,912.8
Machinery, tools and equipment	233.8	164.5	231.8
Work in progress and prepayments	41.0	215.3	250.8
<i>Total tangible assets</i>	7,401.4	6,781.6	6,734.9
<i>Investments</i>			
Investments in associates	11.3	6.7	6.2
Receivables	6.6	32.7	23.9
Securities	23.0	27.2	26.7
Deferred tax assets	81.4	96.2	91.4
<i>Total investments</i>	122.3	162.8	148.2
<b>Total non-current assets</b>	<b>7,809.2</b>	<b>7,157.3</b>	<b>7,174.7</b>
<b>Current assets</b>			
Inventories	77.9	88.3	91.5
Trade receivables	816.4	706.6	678.2
Other receivables and current assets	125.3	118.8	140.7
Prepayments	96.4	103.1	92.0
Assets classified as held for sale	96.0	0.8	30.2
Cash at bank and in hand	298.4	263.8	249.6
<b>Total current assets</b>	<b>1,510.4</b>	<b>1,281.4</b>	<b>1,282.2</b>
<b>Total assets</b>	<b>9,319.6</b>	<b>8,438.7</b>	<b>8,456.9</b>

## DFDS Group - Balance Sheet, Equity and Liabilities

DKK mill.	30.09. 2006	30.09. 2005	31.12. 2005
<b>Equity</b>			
Share capital	800.0	800.0	800.0
Retained earnings	2,454.3	2,156.9	2,095.0
Reserves	-119.3	-189.6	-149.6
Proposed dividends	0.0	0.0	56.9
Total equity attributable to equity holders of DFDS A/S	3,135.0	2,767.3	2,802.3
Minority interests	108.4	165.0	101.4
<b>Total equity</b>	<b>3,243.4</b>	<b>2,932.3</b>	<b>2,903.7</b>
<b>Liabilities</b>			
<i>Non-current liabilities</i>			
Credit institutions	3,928.9	3,358.0	3,470.6
Deferred tax	194.4	156.5	190.1
Pensions	239.8	237.1	234.6
Other provisions	6.7	26.1	6.9
<i>Total non-current liabilities</i>	4,369.8	3,777.7	3,902.2
<i>Current liabilities</i>			
Credit institutions	643.3	583.2	650.6
Trade payables	323.7	350.5	321.7
Amounts owed by associates	0.1	0.0	0.0
Other provisions	0.0	1.5	2.1
Corporate tax	13.4	10.7	13.0
Other payables	592.8	657.4	565.8
Deferred income	133.1	125.4	97.8
<i>Total current liabilities</i>	1,706.4	1,728.7	1,651.0
<b>Total liabilities</b>	<b>6,076.2</b>	<b>5,506.4</b>	<b>5,553.2</b>
<b>Total Equity and liabilities</b>	<b>9,319.6</b>	<b>8,438.7</b>	<b>8,456.9</b>

## DFDS Group - Statement of Movements in Equity

DKK mill.	30.09. 2006	30.09. 2005	31.12. 2005
<b>Equity at beginning of period</b>	<b>2,903.7</b>	<b>2,699.9</b>	<b>2,699.9</b>
Foreign exchange adjustment relating to foreign companies' equity at beginning of the year	-4.0	11.5	3.9
Effect of difference between year-end and average rates on profit	-1.4	0.3	0.0
Value adjustment of hedging instruments	38.7	66.4	113.1
Share based payment	2.1	1.2	1.7
Reserve for securities	-3.7	8.1	7.5
Profit for the period	356.4	196.4	193.3
Distributed dividends	-60.0	-53.1	-56.0
Distributed dividends, own shares	3.0	0.0	2.9
Exercise of share options	8.7	6.4	6.4
Other adjustments regarding minority interest	-0.7	-4.9	-70.9
Adjustments	0.6	0.1	1.9
<b>Equity end of period</b>	<b>3,243.4</b>	<b>2,932.3</b>	<b>2,903.7</b>

## DFDS Consolidated Cash Flow Statement

DKK mill.	2006 Q3	2005 Q3	2006 Q1-Q3	2005 Q1-Q3	2005 Full year
<b>Cash flow from operating activities</b>					
Profit before depreciation (EBITDA)	430.6	356.4	897.3	714.3	890.3
Adjustments	71.1	28.9	75.7	-1.4	3.9
Change in working capital	-40.1	-137.5	-37.9	-143.5	-165.7
Change in provisions	-6.2	-0.1	-9.3	-1.3	-3.4
<b>Cash flow from operating activities, gross</b>	<b>455.4</b>	<b>247.7</b>	<b>925.8</b>	<b>568.1</b>	<b>725.1</b>
Financing, net	-31.7	-45.4	-116.1	-99.0	-190.6
Taxes paid	-6.7	-4.8	-11.5	-9.0	-14.6
<b>Cash flow from operating activities, net</b>	<b>417.0</b>	<b>197.5</b>	<b>798.2</b>	<b>460.1</b>	<b>519.9</b>
<b>Cash flow from investing activities</b>					
Ships	21.2	-18.6	-1,015.6	-387.4	-406.7
Buildings and terminals	-10.4	-13.7	-87.9	-63.3	-67.7
Operating equipment	-18.5	-9.1	-36.9	-27.4	-37.2
Intangible assets	-3.3	-2.8	-10.0	-13.7	-15.5
Acquisition of companies and activities	-5.9	-12.9	-8.2	-117.3	-221.9
Acquisition of minority interests	0.0	0.0	-0.8	-1.5	-104.8
Associates	0.0	0.0	-5.8	0.5	-0.8
<b>Cash flow from investing activities</b>	<b>-16.9</b>	<b>-57.1</b>	<b>-1,165.2</b>	<b>-610.1</b>	<b>-854.6</b>
<b>Cash flow from financing activities</b>					
Change in other investments	13.8	13.0	30.4	45.8	52.3
Change in loans secured by mortgages in ships	-154.6	-130.0	661.0	-22.1	118.1
Change in other financial loans	0.3	3.7	-23.0	65.8	83.9
Payment of financial lease liabilities	-74.8	-18.2	-102.2	-41.7	-50.3
Change in operating credits	-170.0	-40.3	-91.0	133.5	149.1
Exercise of share options	0.0	-0.9	0.0	0.4	0.4
Dividends paid to shareholders	0.0	-7.6	-57.0	-60.9	-60.9
<b>Cash flow from financing activities</b>	<b>-385.3</b>	<b>-180.3</b>	<b>418.2</b>	<b>120.8</b>	<b>292.6</b>
<b>Cash flow for the period</b>	<b>14.8</b>	<b>-39.9</b>	<b>51.2</b>	<b>-29.2</b>	<b>-42.1</b>
Cash at bank and in hand and securities at beginning of period	287.0	302.5	249.6	287.6	288.2
Foreign exchange adjustments	-3.4	1.2	-2.4	5.4	3.5
<b>Cash at bank and in hand and securities at end of period</b>	<b>298.4</b>	<b>263.8</b>	<b>298.4</b>	<b>263.8</b>	<b>249.6</b>

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

## 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 finance cost
Invested capital	Net working capital (non-interest-bearing current assets minus non-interest bearing current liabilities) plus intangible and tangible assets minus jubilee and pension liabilities 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 and deferred taxes from previous years
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)	$\frac{\text{DFDS' share of profit for the period}}{\text{Weighted average number of ordinary shares in circulation}}$
Dividend per share	$\frac{\text{Dividend for the year}}{\text{Number of shares at the end of the period}}$
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)	$\frac{\text{Share price at the end of the period}}{\text{Book value per share at the end of the period}}$