

Stock Exchange Report



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DFDS Group Report for 3rd Quarter 2002

In the following we present the DFDS Group Report for 3rd Quarter 2002, 1 January – 30 September 2002.

Yours sincerely,
DFDS A/S

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Quarterly Report for 1 January - 30 September 2002

Key figures DKK millions	2002 3Q	2001 3Q	2002 1-3Q	2001 1-3Q	2001 Full year
Net turnover	1,360	1,303	3,686	3,214	4,309
Profit on sale of ships, build. and terminals	0	0	14	124	166
Profit before depreciation (EBITDA)	349	340	628	616	781
Adjusted operating profit (EBITA)*	230	223	248	184	184
Operating profit (EBITA)	80	223	112	308	325
Profit before write-downs, tax and extraordinary items	193	223	144	306	316
Profit before tax and extraordinary items	43	223	-6	306	291
Profit for the period before minority interests	210	171	189	252	253
Number of employees	-	-	4,160	3,953	4,187

* Adjusted for write-downs and profit on sale of ships, buildings and terminals.

- Profit before minority interests for the first nine months of the year amounted to DKK 189 million.
- DFDS enters into the Danish tonnage tax regime with effect from 1 January 2002, and DKK 326 million of deferred tax is reversed.
- Settlement made with DSV had a negative impact of DKK 117 million.
- New three-year freight agreement entered into with DFDS Transport Group (DSV).
- DKK 150 million write-down on older freight ships.
- Adjusted operating profit (EBITA)* for the first nine months increased by 35% to DKK 248 million compared to the same period last year.
- New ro-pax concept implemented on the Esbjerg-Harwich route.
- DFDS Seaways' new route to Poland, which opened on 2 October 2002, attracted a satisfactory number of passengers.
- DFDS continues to expect, excluding the write-down, a profit before tax and extraordinary items of DKK 130 million for the full year 2002.
- DFDS expects a profit after tax and extraordinary items but before minority interests in the region of DKK 175 million for the full year 2002.

* After adjustment for the write-down and profit on sale of ships, buildings, and terminals.

DFDS Group Key Figures

DKK millions	2002 3Q	2001 3Q	2002 1-3Q	2001 1-3Q	2001 Full year
Profit and Loss Account					
Net turnover	1,360	1,303	3,686	3,214	4,309
Profit on sale of ships, buildings and terminals	0	0	14	124	166
Profit before depreciation (EBITDA)	349	340	628	616	781
Operating profit (EBITA)	80	223	112	308	325
Profit before financing, etc. (EBIT)	78	222	107	307	324
Financing, net	-35	1	-113	-1	-33
Profit before tax and extraordinary items	43	223	-6	306	291
Profit for the period after minority interests	206	167	177	249	251
Profit for analysis purposes ¹⁾	-3	173	-32	255	236
Balance Sheet					
Fixed assets	-	-	5,684	5,176	5,279
Current assets	-	-	1,326	1,741	1,558
Total assets	-	-	7,010	6,917	6,837
Equity	-	-	2,649	2,506	2,540
Minority interests	-	-	171	117	140
Provisions	-	-	187	535	511
Long-term debt	-	-	2,463	2,399	2,347
Short-term debt	-	-	1,540	1,360	1,299
Total equity and liabilities	-	-	7,010	6,917	6,837
Net interest-bearing debt	-	-	2,547	2,108	2,268
Number of employees	-	-	4,160	3,953	4,187
Cash flow					
Cash flow from operations ²⁾	303	166	727	767	688
Investments, net	-382	-51	-555	-1,726	-1,698
Net cash flows from operations and investments	-79	115	172	-959	-1,010
Dividend	-	-	-	-	68
Financial ratios, %					
Operating profit margin	5.9	17.1	3.0	9.6	7.5
Return on invested capital p.a.	-5.1	15.9	-1.2	7.4	5.7
Return on equity p.a.	-0.5	20.8	-1.6	10.2	7.1
Solidity	-	-	40.2	37.9	37.2

¹⁾ The profit for analysis purposes is calculated by adjusting the profit for the period for the effect of extraordinary items and adjustment of previous years' taxes (including the reversal of deferred tax as a result of the transition to the tonnage tax regime) in accordance with the recommendations of the Danish Association of Financial Analysts.

²⁾ Cash flows from operations after tax, excluding financing and extraordinary items.

Third Quarter Report 2002

The report for the third quarter of 2002 is influenced by three exceptional items:

1. A DKK 150 million write-down on older freight ships, as the market value of some vessels has been estimated to be lower than the book value.
2. A reversal of DKK 326 million of deferred tax as a result of DFDS' decision to enter into the Danish tonnage tax regime.
3. The settlement entered into with DSV relating to the final payment on the sale of DFDS Dan Transport entailed an extraordinary cost of DKK 117 million.

Profit development

The turnover generated by the DFDS Group in the third quarter of 2002 was DKK 1,360 million, an increase of 4% compared with the same period last year. The increase is attributable to progress by both DFDS Seaways and DFDS Tor Line.

Turnover for the first nine months amounted to DKK 3,686 million, an increase of 15% compared with the same period last year. The increase is due mainly to expanded activities and company acquisitions carried out in the second half of 2001 and beginning of 2002.

Operating profit (EBITA) amounted to DKK 80 million in the third quarter, including a write-down on older freight ships of DKK 150 million. After adjustment for this write-down, the operating profit (EBITA) was DKK 230 million, which is an improvement of 3% compared with the third quarter of 2001.

In the third quarter, DFDS Seaways recorded an increase in operating profit (EBITA) of 4%, while DFDS Tor Line's operating profit (EBITA) was on a level with the third quarter of 2001. DFDS Tor Line's third quarter operating profit combines satisfactory progress by most routes with a negative profit impact from the terminal activities in Esbjerg, the opening of new routes and higher docking costs.

The operating profit (EBITA) for the DFDS Group was DKK 112 million for the first nine months of 2002, and DKK 262 million after adjustment for the write-down. After adjustment for profit on sale of ships, buildings and terminals, the operating profit (EBITA) was DKK 248 million, an improvement of DKK 64 million or 35% compared with the first nine months of 2001. The profit improvement stems

largely from expanded activities and company acquisitions carried out in the second half of 2001 and beginning of 2002, as well as improved profits from existing activities.

Depreciation included in the operating profit (EBITA) for the first nine months of 2002 came to DKK 517 million, including a DKK 150 million write-down on freight ships. After adjustment for the write-down, depreciation was DKK 59 million higher than the figure for the corresponding period in 2001. The changes in accounting policies for development costs and the accounting estimates for ships, referred to on page 5, increased depreciation by DKK 12 million in the first nine months. To this must be added depreciation related to last year's investment in the PEARL OF SCANDINAVIA and the acquisitions of LISCO Baltic Service and DFDS Lys-Line Rederi.

Financing, net, for the first nine months amounted to a cost of DKK 113 million, an increase of DKK 112 million compared to 2001, primarily as a result of a rise in average net interest-bearing debt of approximately DKK 1.4 billion during the first nine months of 2002 compared with the same period in 2001. The increase is largely related to the extraordinary dividend distribution of DKK 1.8 billion in April 2001. Financing, net, for the first nine months included net capital losses of DKK 9 million.

The result before tax and extraordinary items for the first nine months was thus a loss of DKK 6 million and a profit of DKK 144 million after adjustment for the write-down.

Tax provisions for the first nine months represent an income of DKK 311 million, of which an amount of DKK 326 million relates to the reversal of deferred tax as a result of DFDS' entry into the Danish tonnage tax regime.

The profit after tax for the first nine months was thus DKK 305 million, and after an extraordinary cost of DKK 117 million relating to the settlement with DSV, the profit for the period before minority interests was DKK 189 million.

Balance sheet and cash flow

At the end of the third quarter, the balance sheet total was on a level with the figure for the end of the same period in 2001, but had increased by 3% compared to the year-end balance sheet total for 2001. The increase essentially reflects the acquisition of DFDS Lys-Line Rederi.

Cash flow from operations in the first nine months, including net financing, was DKK 614 million. Net investments amounted to DKK 555 million, of which

DKK 132 million relates to the purchase of DFDS Lys-Line Rederi. To this must be added the acquisition of the first of two Polish ro-pax vessels in the third quarter. As expected, the level of investment was otherwise generally low, and thus the free cash flow from operations after investments was a positive amount of DKK 59 million at the end of the first nine months.

ROIC

Average invested capital amounted to DKK 6.20 billion in the first nine months, DKK 0.32 billion lower than the figure for the same period in 2001. Net working capital and average cash funds have decreased significantly since the turn of the year, whereas tangible fixed assets have increased. Return on invested capital, ROIC, was negative in the first nine months of the year due to the write-down on freight vessels and the extraordinary cost relating to the settlement regarding the sale of DFDS Dan Transport.

In light of DFDS' decision to enter into the Danish tonnage tax regime, and other changes in key financial figures, DFDS will reassess its financial objectives in connection with the presentation of the annual accounts for 2002.

DFDS enters into the tonnage tax regime

DFDS has decided to enter into the Danish tonnage tax regime with effect from 1 January 2002. In this connection, DFDS has reversed DKK 326 million of deferred tax related to ships registered in Denmark.

Sale of DFDS Dan Transport

The final transfer price payable by DSV (De sammensluttede Vognmænd A/S) concerning the sale of DFDS Dan Transport was referred to arbitration by DSV in February 2002. As a result of the settlement subsequently entered into, the transfer price was adjusted downwards by DKK 220 million. After deduction of provisions made in DFDS, the settlement led to an extraordinary cost for DFDS amounting to DKK 117 million. The settlement will have a negative cash flow effect of DKK 74 million in the fourth quarter.

New freight agreement with DFDS Transport Group

Simultaneously with the settlement with DSV, a new three-year freight agreement has been entered into with DFDS Transport Group for the period 2004-2006. The agreement will secure a significant portion of DFDS Tor Line's freight volumes.

Important events in the third quarter

July 2002 saw the sale of the ADMIRAL OF SCANDINAVIA as part of DFDS' fleet renewal pro-

gramme. The sale is expected to generate a loss in the region of DKK 12 million. The ADMIRAL OF SCANDINAVIA operated the Cuxhaven-Harwich route until mid-November 2002. The route will be suspended until April 2003, when the plan is to charter suitable replacement tonnage.

In July 2002, DFDS Tor Line purchased two newly built Polish ro-pax sister ships, each with a freight capacity of 2,200 lane metres, 77 cabins and a service speed of 22 knots. The first ship, named the DANA GLORIA, was delivered at the end of July and was put into service as a freight vessel on the Esbjerg-Harwich route on 10 August. On 3 October, the DANA ANGLIA was replaced by the DANA GLORIA, which now functions as a passenger and freight ship (ro-pax). The second ro-pax vessel is being rebuilt in order to increase and improve passenger capacity and facilities, and is expected to replace the DANA GLORIA in June 2003. The DANA GLORIA is then planned to be sold to LISCO for Baltic Sea operations.

Important events after the third quarter

DFDS Seaways' new route to Poland, Copenhagen/Trelleborg-Gdansk, which opened on 2 October 2002 with the DUKE OF SCANDINAVIA (formerly the DANA ANGLIA), attracted a satisfactory number of passengers in October.

The ro-ro freight ship, the TOR CIMBRIA, was sold, with delivery at the end of October 2002. The sales agreement provides for DFDS Tor Line to charter the vessel from the purchaser for a number of years.

Effective 1 January 2003, DFDS Tor Line AS in Norway has entered into an agreement with KST Holding AS concerning the acquisition of 100% of the share capital of KST Shipping AS, whose business areas are liner agency activities, shipping logistics and terminal operations. In conjunction with the acquisition, certain activities of DFDS Tor Line AS and KST Shipping AS will be integrated, and this is expected to improve overall operational efficiency.

With effect from 1 December 2002 DFDS Tor Line A/S will acquire 100% of the share capital of the Latvian company Latlines SIA, which operates a ro-pax route between Riga, Latvia, and Lübeck, Germany. The route is operated by one chartered ro-pax ship. The intention is to combine Latlines' route with DFDS' Riga-Kiel route.

Accounting policies

The consolidated financial statements have been prepared in conformity with the provisions of the Danish Financial Statements Act for class D com-

panies, Danish accounting standards and the requirements of the Copenhagen Stock Exchange with respect to the financial reporting of listed companies.

The accounting policies applied in preparing the financial statements are consistent with those applied last year apart from the following areas that have been changed in conformity with the amendments to the Financial Statements Act (see also note 1):

1. **Development costs** are included – when certain criteria are fulfilled – in intangible fixed assets at cost less accumulated depreciation. Previously, development costs were charged as incurred to the profit and loss account. For the first nine months of 2002, this change has resulted in an increase in the profit before and after tax of DKK 3.7 million and DKK 2.6 million, respectively (first nine months of 2001: an increase of DKK 732,000 and DKK 512,000, respectively). Equity as at 30 September 2002 has increased by DKK 8.9 million (30 September 2001: DKK 6.3 million) as a consequence of the change.
2. The market value of **derivative financial instruments** acquired to hedge future assets and liabilities is taken to equity until realization of the hedged asset or liability. Previously, derivative financial instruments acquired to hedge future assets and liabilities were not included in the balance sheet. The change has no impact on the profit before or after tax for the first nine months of 2002, but results in a DKK 36.1 million reduction in equity as at 30 September 2002. Equity as at 30 September 2001 will not be affected, because the comparatives have not been restated, as mentioned below.
3. **Proposed dividend** is included as a separate item under equity until adopted by the AGM, whereupon it is recognized as a liability. Previously, proposed dividends that had not been adopted by the AGM were stated as short-term debt. The change has not affected equity as at 30 September 2002 (30 September 2001: DKK 0 million).

The comparative figures included in this third quarter report have been restated to be consistent with the new accounting policies, apart from the accounting change in respect of derivative financial instruments for which, according to Danish accounting standard no. 3 and with reference to IAS 39, the comparative figures have not been restated.

The accumulated effect of the changed accounting policies is an increase in the profit before tax for the

first nine months of 2002 of DKK 3.7 million (first nine months of 2001: DKK 732,000) and an increase in tax on profit of DKK 1.1 million (first nine months of 2001: DKK 220,000). Thus, the profit after tax for the first nine months of 2002 is increased by DKK 2.6 million (first nine months of 2001: DKK 512,000).

The balance sheet total at 30 September 2002 is DKK 42.7 million higher (30 September 2001: DKK 9.0 million), while equity has been reduced by DKK 27.2 million (30 September 2001: increase of DKK 6.3 million).

Changed accounting estimates

The accounting estimates related to ships have been changed to be consistent with Danish accounting standard no. 10, so that the book value of ships at 1 January 2002 is split into components with different useful lives. For that purpose the useful lives of all components have been reassessed. The changed accounting estimates led to an increase in depreciation of DKK 9 million in the first nine months of 2002. For the full year, depreciation is expected to increase by DKK 11 million.

In the next two years the changes in accounting estimates are expected to lead to ship depreciation at the same level as this year, based on an unchanged fleet. When using the estimates applied in prior years ship depreciation would have been approximately DKK 30 million lower. From 2005, the level of ship depreciation is expected to be somewhat lower, all else being equal.

Profit forecast, full year 2002

In the report for the first half year, the pre-tax profit forecast of DKK 130 million stated in the annual report for 2001 was maintained, despite the expected negative impact on profit from the sale of the ADMIRAL OF SCANDINAVIA and the investment in two newly built Polish ro-pax ships.

Excluding the DKK 150 million write-down on freight ships, DFDS continues to expect a profit before tax and extraordinary items of DKK 130 million for 2002.

Including the DKK 150 million write-down on freight ships, reversal of deferred tax amounting to DKK 326 million and the extraordinary cost of DKK 117 million relating to the sale of DFDS Dan Transport, DFDS expects a profit after tax and extraordinary items in the region of DKK 175 million for 2002.

DFDS Seaways

Key figures DKK millions	2001					2002			2002	2001
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	1-3Q	1-3Q
Net turnover	343	516	730	520	2,109	427	591	754	1,772	1,589
Operating profit (EBITA)	-123	53	192	-47	75	-131	81	199	149	122
Operating profit margin, %	-35.9	10.3	26.3	-9.0	3.6	-30.7	13.7	26.4	8.4	7.7
Invested capital	1,838	2,079	2,208	2,301	2,088	2,259	2,235	2,071	2,164	2,022
Return on invested capital p.a. %	-27.3	10.1	31.1	-3.5	3.8	-24.2	19.8	31.3	6.3	3.6
Passengers, '000	325	440	602	439	1,806	374	471	624	1,469	1,367

Performance development

DFDS Seaways' turnover rose by 3% to DKK 754 million in the third quarter based on growth in turnover evenly distributed on the Amsterdam-Newcastle, Copenhagen/Helsingborg-Oslo and Gothenburg-Kristiansand-Newcastle routes. The increase in turnover for the first nine months was 12%, due to the capacity expansion on the Amsterdam-Newcastle and Copenhagen/Helsingborg-Oslo routes as of the third quarter of 2001.

Operating profit (EBITA) for the third quarter amounted to DKK 199 million, an increase of 4% compared with the same period in 2001.

The operating profit (EBITA) for the first nine months was DKK 149 million, an improvement of DKK 27 million compared with the corresponding period last year. The result includes a total profit of DKK 14 million from the sale of the KING OF SCANDINAVIA and the DFDS passenger terminal in Esbjerg in the first half of 2002. The result furthermore includes a DKK 37 million increase in depreciation, of which DKK 8 million relates to the new Danish Financial Statements Act and changed accounting estimates for ships. Otherwise, the higher amount of depreciation is due largely to last year's investment in the PEARL OF SCANDINAVIA, which went into service at the end of June 2001.

The number of dockings in the first nine months of 2002 was higher than for the same period last year, leading to additional costs of DKK 10 million compared with the first nine months of 2001.

Market and activity developments

The number of passengers increased by 3.7% to 624,000 in the third quarter, and by 7.5% for the first nine months of the year, despite a 2.4% drop in departures. The number of cars transported

rose by 11% in the third quarter and by 13% in the first nine months.

In the third quarter, the number of passengers on the Copenhagen/Helsingborg-Oslo route was lower than expected as a result of less activity on the Danish and Swedish markets. The profit was on a level with that for 2001. As expected, the level of activity in the third quarter on the Amsterdam-Newcastle route was on a par with the same period last year, but earnings increased due to higher on-board sales and ticket prices.

Despite the fire on board the PRINCESS OF SCANDINAVIA in the second quarter, the number of passengers on the Gothenburg-Kristiansand-Newcastle route in the third quarter was slightly higher than for the corresponding period last year, and financial performance likewise improved.

The change of port of call from Hamburg to Cuxhaven on the route between Germany and the UK again led to an increase in passenger numbers in the third quarter. The level of activity on the Esbjerg-Harwich route exceeded expectations in the third quarter, the last quarter in which activities were based on the cruise-ferry concept. The DANA ANGLIA was thus replaced by the ro-pax vessel the DANA GLORIA in early October.

The new Copenhagen/Trelleborg-Gdansk route, which opened on 2 October 2002 with the DUKE OF SCANDINAVIA (formerly the DANA ANGLIA), attracted a satisfactory number of passengers in October.

Profit forecast, full year 2002

DFDS Seaways continues to expect a significant improvement in operating profit (EBITA) for 2002 compared to 2001.

DFDS Tor Line

Key figures DKK millions	2001					2002			2002	2001
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	1-3Q	1-3Q
Net turnover	531	545	579	582	2,237	638	686	622	1,946	1,655
Operating profit (EBITA)*	23	27	38	72	160	39	62	39	140	88
Operating profit margin, %	4.3	5.0	6.6	12.4	7.2	6.1	9.0	6.3	7.2	5.3
Invested capital	2,739	2,965	3,160	3,207	3,023	3,450	3,476	3,651	3,552	2,949
Return on invested capital p.a. %	3.0	3.6	8.2	7.6	5.8	5.0	6.0	-10.7	-0.2	5.1
Lanemetres, '000	1,718	1,683	1,794	1,906	7,101	1,760	1,899	1,783	5,442	5,195

*Adjusted for write-down on ships DKK 150 million in 3Q 2002

Performance development

The turnover of DFDS Tor Line rose by 7% to DKK 622 million in the third quarter, an increase primarily due to the addition of DFDS Lys-Line Rederi in beginning of 2002. For the first nine months turnover increased by 18%, which, apart from the addition of DFDS Lys-Line Rederi, was primarily due to LISCO Baltic Service, which was acquired at the end of June 2001.

Operating profit (EBITA) for the the third quarter was DKK 39 million, on a comparable level with 2001. Satisfactory progress recorded by established routes as well as LISCO and DFDS Lys-Line Rederi contributed to the performance development. The result was negatively impacted by the terminal activities in Esbjerg, the temporary freight route between Trelleborg and Gdansk and the opening of a new route between Kiel and Riga. Higher docking costs than expected for the TOR BALTICA also had a negative impact, as did a larger number of dockings in the third quarter than in the same period in 2001.

Operating profit for the first nine months (EBITA) increased by 59% to DKK 140 million compared with 2001. The profit includes a minor increase in depreciation for the first nine months as a result of the new Danish Financial Statements Act and changed accounting estimates for ships.

Market and activity development

DFDS Tor Line transported a total of 5.44 million lane metres of cargo in the first nine months, 5% more than in the same period last year. The increase is due primarily to the addition of LISCO Baltic Service, as the restructuring of NorBridge led to a significant reduction in cargo volumes, which was, however, largely offset by improvements on the other routes. The figure does not include cargo transported by DFDS Lys-Line Rederi.

In the third quarter, the general level of activity on DFDS Tor Line's key markets in Northern Europe was stable and in line with expectations.

As a whole performance development for North Sea activities in the third quarter was considerably better than in the same period last year. Profit performance for NorBridge was as expected positive in the third quarter and significantly better than in 2001. EuroBridge improved its performance during the third quarter. Results for the other two routes between Sweden and the UK were somewhat better than expected for the third quarter.

In the southern part of the North Sea, capacity was expanded on ElbeBridge and ShortBridge. These routes plus the routes between Denmark and the UK performed somewhat better in the third quarter than in the same period in 2001.

The temporary route between Trelleborg and Gdansk was discontinued after the opening of the passenger route Copenhagen/Trelleborg-Gdansk. BalticBridge performed to expectations.

LISCO recorded results on a level with the expectations for the third quarter. The performance and activity level of DFDS Lys-Line Rederi again lived up to expectations in the third quarter.

Profit forecast, full year 2002

After adjustment for profit on sale of ships and write-downs on ships, DFDS Tor Line continues to expect a somewhat better operating profit (EBITA) in 2002 than in 2001.

DFDS Group - Profit and Loss Account 1 January - 30 September

DKK '000	1-3Q 2002	1-3Q 2001	Full year 2001
<i>Income:</i>			
Net turnover	3,685,658	3,214,432	4,309,489
Profit on sale of ships, buildings and terminals	13,829	123,714	165,747
Total	3,699,487	3,338,146	4,475,236
<i>Costs:</i>			
Costs of shipping operation	1,780,388	1,658,084	2,137,486
Staff costs	853,454	690,484	1,060,817
Other costs of operation, sales and administration	437,146	373,326	495,736
Total	3,070,988	2,721,894	3,694,039
Profit before depreciation (EBITDA)	628,499	616,252	781,197
<i>Depreciation, amortization and write-downs:</i>			
Ships	459,738	252,319	373,438
Other fixed assets	56,959	55,732	82,638
Total	516,697	308,051	456,076
Operating profit (EBITA)	111,802	308,201	325,121
Goodwill amortization and depreciation	4,636	1,151	1,363
Financing, net	-113,243	-1,317	-32,577
Profit before tax and extraordinary items	-6,077	305,733	291,181
Tax on profit on ordinary activities	311,376	-53,463	-38,427
Profit before extraordinary items and minority interests	305,299	252,270	252,754
Extraordinary items	-116,539	0	0
Profit for the period before minority interests	188,760	252,270	252,754
Minority shareholders' share of the profit for the period	-11,975	-3,187	-2,181
Profit for the period	176,785	249,083	250,573

DFDS Group, Balance Sheet - Assets

DKK '000	30.09. 2002	30.09. 2001	31.12. 2001
Fixed assets:			
<i>Intangible fixed assets:</i>			
Development projects	4,935	8,062	7,672
Development projects in progress	7,781	975	1,300
Goodwill	76,410	24,977	21,784
<i>Intangible fixed assets</i>	89,126	34,014	30,756
<i>Tangible fixed assets:</i>			
Buildings	42,206	43,778	49,738
Terminals	103,020	84,809	91,979
Ships	5,012,264	4,701,320	4,617,083
Equipment, etc.	194,745	218,363	225,463
Work in progress and pre-payments	223,256	61,289	98,818
<i>Tangible fixed assets</i>	5,575,491	5,109,559	5,083,081
<i>Financial fixed assets:</i>			
Participating interests in associated companies	2,171	22,152	6,911
Other financial fixed assets	17,736	10,000	158,529
<i>Financial fixed assets</i>	19,907	32,152	165,440
Total fixed assets	5,684,524	5,175,725	5,279,277
Current assets:			
Stocks	68,671	64,591	66,645
<i>Accounts receivable:</i>			
Trade debtors	407,909	409,107	416,052
Receivables from associated companies	1,564	533	17,358
Other receivables	385,197	462,916	404,759
Accruals	26,551	44,996	35,831
<i>Accounts receivable</i>	821,221	917,552	874,000
Securities	244	239	244
Cash funds	435,841	758,602	616,937
Total current assets	1,325,977	1,740,984	1,557,826
Total assets	7,010,501	6,916,709	6,837,103

DFDS Group, Balance Sheet - Equity and Liabilities

DKK '000	30.09. 2002	30.09. 2001	31.12. 2001
Equity:			
Share capital	800,000	800,000	800,000
Premium on share issue	519,753	519,753	519,753
Revaluation reserve	5,297	11,485	5,297
Retained earnings	1,324,399	1,175,210	1,147,583
Proposed dividend	0	0	67,743
Equity	2,649,449	2,506,448	2,540,376
Minority interests	170,861	116,415	139,600
Provisions:			
Provision for pension obligations	14,703	21,191	19,582
Provision for deferred tax	147,534	483,894	463,998
Other provisions	25,000	29,977	27,437
Total provisions	187,237	535,062	511,017
Debt:			
<i>Long-term debt:</i>			
Mortgage debt	17,668	28,133	18,973
Mortgages on ships	2,397,789	2,323,203	2,279,383
Other long-term debt	47,515	47,834	49,028
<i>Long-term debt</i>	<i>2,462,972</i>	<i>2,399,170</i>	<i>2,347,384</i>
<i>Short-term debt:</i>			
Due to banks	1,566	43,792	69,411
Suppliers of goods and services	311,437	341,577	296,797
Next year's repayment on long-term debt	528,099	433,698	478,405
Corporate tax	18,364	36,548	37,471
Other debt	369,460	265,217	300,607
Accruals	311,056	238,782	116,035
<i>Short-term debt</i>	<i>1,539,982</i>	<i>1,359,614</i>	<i>1,298,726</i>
Total debt	4,002,954	3,758,784	3,646,110
Total equity and liabilities	7,010,501	6,916,709	6,837,103

DFDS Group - Cash Flow

DKK '000	1-3Q 2002	1-3Q 2001	Full year 2001
Profit before depreciation (EBITDA)	628,499	616,252	781,197
Adjustment for non-current operating items; provisions	-18,811	-133,564	-169,354
<i>Change in cash flow from:</i>			
Accounts receivable and stocks	60,894	186,228	230,191
Creditors including other short-term debt	86,279	112,055	-127,172
Taxes paid	-29,623	-13,557	-26,775
Cash flow from operation before financing and extraord. items	727,238	767,414	688,087
Financing, net	-113,243	-1,317	-32,577
Cash flow from operation	613,995	766,097	655,510
<i>Investments in:</i>			
Ships	-432,648	-1,295,856	-1,374,054
Buildings and terminals	-28,056	-21,801	-35,948
Equipment	-29,815	-35,936	-60,628
Intangible fixed assets, etc.	-7,344	-12,324	-15,071
Acquisition of companies	-147,449	-390,311	-372,093
Associated companies	4,740	-8,123	-4,934
<i>Total investments</i>	-640,572	-1,764,351	-1,862,728
<i>Sale of fixed assets:</i>			
Ships	46,525	25,370	135,875
Buildings and terminals	16,754	0	220
Equipment	21,909	13,221	28,725
<i>Total sale of fixed assets</i>	85,188	38,591	164,820
Cash flow from investments	-555,384	-1,725,760	-1,697,908
Repayment and redemptions of mortgages on ships	-211,133	-119,010	-145,526
Repayment and redemptions of other financial loans	-10,740	-2,441	-17,118
<i>Total repayment and redemptions</i>	-221,873	-121,451	-162,644
Proceeds from loans against mortgages on ships	0	670,113	672,396
Proceeds from other financial loans	0	0	442
<i>Total proceeds from loans</i>	0	670,113	672,838
Change in operating credits, etc.	73,157	587,553	535,613
Acquisition of own shares	0	-37,558	-37,558
Dividend paid to shareholders	-67,743	-1,763,327	-1,763,327
Adjustment of opening balance, net, etc.	-23,248	-48,411	-16,928
<i>Other financial items</i>	-17,834	-1,261,743	-1,282,200
Cash flow from financial items	-239,707	-713,081	-772,006
Cash flows from operation, investment and financing	-181,096	-1,672,744	-1,814,404
Cash funds and securities at beginning of year	617,181	2,431,585	2,431,585
Cash funds and securities at end of period	436,085	758,841	617,181

The figures above cannot be derived directly from the profit and loss account and the balance sheet.

DFDS Group - Statement of Movements in Equity

DKK '000	30.09. 2002	30.09. 2001	31.12. 2001
Equity as of 1 January	2,485,875	2,380,538	2,380,538
Effect of changed accounting policies	54,501	1,769,141	1,749,618
Equity after change in accounting policies	2,540,376	4,149,679	4,130,156
Purchase of own shares	0	-37,558	-37,558
Profit for the period	176,785	249,083	250,573
Change in value of financial instruments	-16,620	0	0
Dividend distribution	-67,743	-1,763,327	-1,763,327
Exchange rate adjustment of foreign companies' equity at beginning of the year	16,441	-80,113	-37,948
Profit effect of difference between period-end and average exchange rates	1,375	-11,679	-2,200
Other adjustments	-1,165	363	680
Equity at end of period	2,649,449	2,506,448	2,540,376

DFDS Group - Profit per Quarter

DKK millions	2001					2002			2002	2001
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	1-3Q	1-3Q
Profit and loss account										
Net turnover	865	1,046	1,303	1,095	4,309	1,050	1,276	1,360	3,686	3,214
Profit on sale of ships, buildings and terminals	0	124	0	42	166	0	14	0	14	124
Costs of shipping operation	510	558	590	479	2,137	607	592	582	1,781	1,658
Other costs	367	324	373	493	1,557	425	437	429	1,291	1,064
Profit before depreciation (EBITDA)	-12	288	340	165	781	18	261	349	628	616
Depreciation, amortization, and write-downs	95	96	117	148	456	124	123	269	516	308
Operating profit (EBITA)	-107	192	223	17	325	-106	138	80	112	308
Goodwill amortization	0	0	1	0	1	2	1	2	5	1
Financing, net	7	-9	1	-32	-33	-30	-48	-35	-113	-1
Profit before tax and extraordinary items	-100	183	223	-15	291	-138	89	43	-6	306

Note 1: Changes in accounting policies as at 1 January 2002

DKK '000	Ref. to descrip- tion	1-3Q 2001			1-3Q 2002		
		Previous accounting policy	Change in accounting policy	New accounting policy	Previous accounting policy	Change in accounting policy	New accounting policy
Profit and loss account							
Profit before depreciaion (EBITDA)	1	613,060	3,192	616,252	622,018	6,481	628,499
Depreciation		-305,591	-2,460	-308,051	-513,959	-2,738	-516,697
Operating profit (EBITA)	1	307,469	732	308,201	108,059	3,743	111,802
Profit before tax	1	305,001	732	305,733	-9,820	3,743	-6,077
Tax	1	-53,243	-220	-53,463	312,499	-1,123	311,376
Profit for the period	1	248,571	512	249,083	174,165	2,620	176,785
Balance sheet							
Intangible fixed assets	1	24,977	9,037	34,014	76,410	12,716	89,126
Tangible fixed assets		5,109,559	0	5,109,559	5,575,491	0	5,575,491
Financial fixed assets		32,152	0	32,152	19,907	0	19,907
Current assets	2	1,740,984	0	1,740,984	1,295,996	29,981	1,325,977
Total assets		6,907,672	9,037	6,916,709	6,967,804	42,697	7,010,501
Equity	1, 2	2,500,122	6,326	2,506,448	2,676,689	-27,240	2,649,449
Minority interests		116,415	0	116,415	170,861	0	170,861
Provisions		532,351	2,711	535,062	195,791	-8,554	187,237
Liabilities	2	3,758,784	0	3,758,784	3,924,463	78,491	4,002,954
Total equity and liabilities		6,907,672	9,037	6,916,709	6,967,804	42,697	7,010,501

Definitions

Operating profit (EBITA)	Profit after depreciation and write-downs of tangible fixed assets and before depreciation of goodwill
Operating profit margin	$\frac{\text{Operating profit (EBITA)}}{\text{Net turnover}} \times 100$
NOPAT	Operating profit (EBITA) plus interest income and extraordinary items minus payable tax for the year, adjusted for the tax effect of interest costs
Invested capital	Net current assets (non-interest-bearing current assets minus non-interest-bearing debt) plus accumulated goodwill plus tangible fixed assets plus financial fixed assets plus cash funds and securities minus provision for pension obligations and other provisions.
Return on invested capital p.a. (ROIC)	$\frac{\text{NOPAT}}{\text{Average invested capital}} \times 100$
Equity ratio	$\frac{\text{Equity inclusive of minorities}}{\text{Assets}} \times 100$
Return on equity p.a.	$\frac{\text{Profit for analysis purposes}}{\text{Average equity}} \times 100$