

RECORD RESULT FOR 2011 STRENGTHENS DFDS AHEAD OF CHALLENGING 2012

- **DFDS achieved an operating profit (EBITDA) of DKK 1.5bn (+18%) in 2011**
- **Pre-tax profit was DKK 742m (+36%)**
- **Free cash flow was DKK 1.6bn**
- **Goals met for integration of Norfolkline and turnaround of DFDS Logistics**
- **Solidity improved to above 54% (46%)**
- **Most business areas expect unchanged or improved profits in 2012, but a higher oil price and increased competition entails that the record result of 2011 cannot be sustained**

The annual result for DFDS of DKK 742m before tax was the highest so far. Revenue increased by 18% to DKK 11,6bn and combined with synergies and more efficient operations improved profits considerably for both of the Group's divisions.

Several activities, that did not underpin the strategy, were divested in 2011. DFDS has become a more focused and financially strong company with an ability to finance future growth, also after a proposed dividend of DKK 14.00 per share, an increase of 75% from DKK 8.00 last year.

"In 2011 we succeeded in achieving our two most important strategic objectives: The planned synergies from the integration of Norfolkline were reached, and then some, and the profit from logistics activities was improved significantly by more than 100 million kroner. We are very proud and satisfied with the record result, that has been achieved in a demanding year for the transport sector," says DFDS' CEO Niels Smedegaard.

"It looks as if market conditions are set to become more challenging in 2012. We therefore foresee limited organic growth, but envisage opportunities to grow by acquisitions. We are ready for new growth, also financially," says Niels Smedegaard.

Expectations 2012

Profits for most of DFDS' activities are expected to be unchanged or improved in 2012. The Logistics Division is overall expected to achieve improved profits in 2012. The Shipping Division expects unchanged profits in three of four business areas in spite of an increasing oil price.

The business area North Sea will be negatively impacted by increased competition. A number of measures are being implemented to counter the increased competition as well as difficult market conditions in general, including a higher cost of bunker.

On this background revenue is expected to be on a level with 2011 and an operating profit (EBITDA) before special items of DKK 1,300-1,350m (DKK 1,495m) is expected. Pre-tax profit before special items of DKK 450-500m (DKK 651m) is expected.

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DFDS profile

DFDS is Northern Europe's largest integrated shipping and logistics company.

DFDS Seaways operates a network of 25 routes with 50 freight and passenger ships, while DFDS Logistics provides freight solutions in Europe with trailers, containers, and rail.

DFDS has 5,100 employees in 20 countries, and revenue of DKK 12bn. The Company was founded in 1866, and is headquartered in Copenhagen, and listed on NASDAQ OMX Copenhagen.

Disclaimer

The statements about the future in this announcement contain an element of risk and uncertainty, both in general and specific terms, and this means that actual developments may diverge considerably from the statements about the future.

DKK m	2011	2010	Ch.	Q4 2011	Q4 2010	Ch.
Revenue	11.625	9.867	1.758	2.746	2.946	-200
Operating profit (EBITDA) before special items	1.495	1.273	222	305	284	21
Pre-tax profit before special items	651	445	206	109	58	51
Special items	91	102	-11	-7	186	-193
Pre-tax profit	742	547	195	102	244	-142

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DFDS' annual report for 2011 has been published and is available from www.dfdsgroup.com.