

CHALLENGING Q1 AS EXPECTED FOR DFDS

- Revenue maintained, but lower result than in 2011
- Operating profit (EBITDA) of DKK 109m (DKK 171m) before special items
- Profit expectation for a full-year operating profit (EBITDA) of DKK 1,300-1,350m is maintained
- Strategic expansion in the Channel leads to start-up costs
- Continued lower demand in UK contributes to overcapacity in North Sea market
- Improved efficiency improves performance for logistics activities

As expected, market conditions in the first quarter were challenging, especially in the North Sea. This was due to the recession in several European countries, including the important UK market. The Baltic Sea region made a slow start, but growth has resumed in the last couple of months. Higher oil prices during the quarter resulted in increased costs, primarily for passenger activities.

“We have maintained our focus on the cost side and started to implement further adjustments to operations. Another focus area is the Channel where we took a strategic decision to expand operations in the wake of the SeaFrance bankruptcy. The fast start-up entails short-term costs, but our perspective is long term,” says CEO Niels Smedegaard.

“2012 has begun with some headwind, but we are more efficient than before and financially very solid. DFDS is therefore in a strong position, and that means that we can continue to pursue the right opportunities for consolidation in the market,” adds Niels Smedegaard.

Quarterly revenue was DKK 2,674m (DKK 2,698m), operating profit (EBITDA) was DKK 109m (DKK 171) and operating profit (EBIT) was DKK -54m (DKK 0m) before special items. DFDS' quarterly results are impacted by seasonality with low season in Q1 and high season in Q3.

DFDS key figures DKK m	Q1 2012	Q1 2011	Change, %	Change
Revenue	2,674	2,698	-1	-24
EBITDA before special items	109	171	-36	-62
EBIT before special items	-54	0	n.a.	-54
Profit before tax and special items	-97	-39	149	-58
Special items	0	46	-100	-46
Profit before tax	-97	7	n.a.	-104

For the full-year 2012, revenue is now expected to increase to around DKK 12.0bn (DKK 11.6bn) due to addition of new activities. Operating profit (EBITDA) is still expected to be DKK 1,300-1,350m before special items (DKK 1,495m).

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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 5,000 employees in 20 countries, and revenues of DKK 12bn. The Company was founded in 1866, is headquartered in Copenhagen, and is listed on NASDAQ OMX Copenhagen.

Conference call is held today at 10.30 am. CET

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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.

Key Figures DFDS Group

DKK mill.	2012 Q1	2011 Q1	2011 Full year
Income statement			
Revenue	2,674	2,698	11,625
Shipping Division	1,735	1,704	7,798
Logistics Division	1,083	1,116	4,330
Non-allocated items	76	69	271
Eliminations	-220	-191	-774
Operating profit before depreciation (EBITDA) and special items	109	171	1,495
Shipping Division	93	150	1,416
Logistics Division	36	33	171
Non-allocated items	-20	-12	-92
Profit/loss on disposal of tangible assets, net	2	1	26
Operating profit (EBIT) before special items	-54	0	835
Special items, net	0	46	91
Operating profit after special items (EBIT)	-54	46	925
Finance, net	-43	-39	-183
Profit before tax	-97	7	742
Profit for the period	-110	7	735
Profit for the period after non-controlling interests	-110	7	731
Profit for analytical purposes	-100	8	716
Capital			
Total assets	12,699	13,637	12,795
DFDS A/S' share of the equity	6,823	6,341	6,906
Total equity	6,880	6,396	6,964
Net interest bearing debt	2,485	3,033	2,555
Invested capital, average	9,818	10,314	10,042
Average number of employees	4,984	5,056	5,096
Cash flow			
Cash flow from operating activities before finance and after tax	135	288	1,419
Cash flow from investments	-50	536	219
- Sale and acquisition of companies, activities and non-controlling interests	0	109	-8
- Other investments, net	-50	427	227
Free cash flow	85	824	1,638
Operations and return			
Number of ships at balance sheet date	50	53	49
Revenue growth, %	-0.9	67.5	17.8
EBITDA-margin, % (before special items)	4.1	6.3	12.9
Operating margin, % (before special items)	-2.0	0.0	7.2
Invested capital turnover rate, times	1.09	1.05	1.16
Return on invested capital (ROIC) p.a., %	-0.6	1.6	8.6
Return on equity p.a., %	-5.8	0.5	10.8
Capital and per share			
Equity ratio, %	54.2	46.9	54.4
Financial gearing, times	0.36	0.48	0.37
Earnings per share (EPS), DKK	-7.58	0.46	49.96
Dividend per share, DKK	0.0	0.0	14.0
Number of shares at the end of the period, '000	14,856	14,856	14,856
Share price at the end of the period, DKK	324	446	355
Market value, DKK mill.	4,813	6,626	5,274

Definitions on page 19.

Significant events, Q1

Demand impacted by European recession

The British and Dutch economies were in recession in the first quarter. Growth was also modest in several other countries around the North Sea. Demand was therefore generally weakened in the northern European freight and passenger markets in the first quarter. Activity in the Baltic was lower than expected at the beginning of the year, but demand rose in March and April and generally remained higher than in the same period last year.

Strategic investment in the Channel

In the wake of SeaFrance's bankruptcy, DFDS took a strategic decision to expand activities in the Channel. In collaboration with Louis Dreyfus Armateurs, a new freight and passenger route operated by a single ship opened between Calais and Dover on 17 February 2012. A second vessel was deployed on the route on 27 April 2012. Both vessels are chartered on short contracts and sail under the French flag, with French crews. One of the chartered vessels is taken over by the joint venture, that is expected to be established with Louis Dreyfus Armateurs in July 2012, re. below.

The start-up commenced shortly after the closure of SeaFrance and entails short-term costs and lossmaking operations. As a result of ongoing changes, including the sale of assets from SeaFrance, the market has still not stabilised.

Joint venture with Louis Dreyfus Armateurs

On 27 March 2012, DFDS and Louis Dreyfus Armateurs (LDA) signed an agreement to set up a new company that merges DFDS' and LD Lines' activities in the Channel. It is expected that the new company will be established with effect from 1 July 2012.

DFDS' stake in the new company will be 82%. LDA will own the remaining 18%. The new company's routes will include the following:

- Dover–Dunkirk
- Dover–Calais
- Portsmouth–Le Havre
- Newhaven–Dieppe
- Marseille–Tunis.

LD Lines is a French company that is 100% owned by LDA. LD Lines was established in 2003. LD Lines will transfer to the joint venture three routes, four chartered ships and one fully-owned ship.

The collaboration with LDA expands and consolidates DFDS' route network, in line with DFDS' strategy of building a European shipping and logistics network.

Increased freight capacity Sweden–UK

In late January 2012, a new freight route (ro-ro) opened between Gothenburg and Killingholme. The route sails in parallel with DFDS' route between Gothenburg and Immingham. The new route has increased the capacity of the freight market between Sweden and UK at the same time as demand in this market is declining, mainly due to the recession in UK. A number of measures have been taken to address the new competitive situation.

Four efficiency projects

In 2012, the focus will be on four large improvement and efficiency projects:

- **Headlight 2:** The project has been extended to cover the remaining 12 locations in the Logistics Division and is expected to be completed late this year. The target is an additional improvement in earnings of up to DKK 40m.
- **Light Crossing:** This covers the Dover–Dunkirk route, focusing on management processes, systems, revenue optimisation, staffing and optimisation of bunker consumption. The project is expected to be completed by mid-2012, but has been delayed due to the opening of the Dover–Calais route. The target is an annual improvement in earnings of up to DKK 75m.
- **Customer Focus Initiative:** This project aims to strengthen DFDS' customer relations through better understanding of the context for purchasing decisions and customer satisfaction regarding DFDS' service. Customer interviews were conducted in April and May.
- **Light Capital:** The project aims to reduce the capital tied up in working capital. The first results are expected to be achieved in Q3 2012.

Significant events after Q1

Approval of port agreement in Gothenburg

On 3 April 2012, the European Commission approved DFDS and C.Ports' joint purchase of Älvsborg Ro/Ro AB, including its 25-year agreement with the Gothenburg Port to operate ro-ro port terminals. The purchase agreement was completed on 3 May 2012 and the acquisition will be included as of this date.

Corporate bond improves flexibility

On 18 April 2012, DFDS issued a bond of NOK 500m to institutional investors in Denmark, Norway and Sweden. The four-year bond was issued with a variable rate in Norwegian kroner and swapped to a fixed, Danish four-year rate of approx. 4.3%.

As well as diversification of DFDS' loan portfolio, the purpose of the bond issue is to reduce dependency on bank debt.

Quarterly accounts and expectations

Revenue

Group revenue for Q1 was DKK 2,674m, a reduction of 0.9% compared with 2011.

Revenue in the Shipping Division rose by 1.8% to DKK 1,735m, while revenue in the Logistics Division was reduced by 3.0% to DKK 1,083m.

Revenue

DKK m	Q1 2012	Q1 2011	Change, %	Change
Shipping Division	1,735	1,704	1.8	31
Logistics Division	1,083	1,116	-3.0	-33
Non-allocated items	76	69	10.1	7
Eliminations	-220	-191	-15.2	-29
DFDS Group	2,674	2,698	-0.9	-24

Operating profit before depreciation (EBITDA) and special items

Group EBITDA before special items for Q1 was DKK 109m, a decrease of 36.3%, which was primarily related to lower profits in the Shipping Division.

Shipping Division's EBITDA before special items fell by 38.0% to DKK 93m, primarily due to:

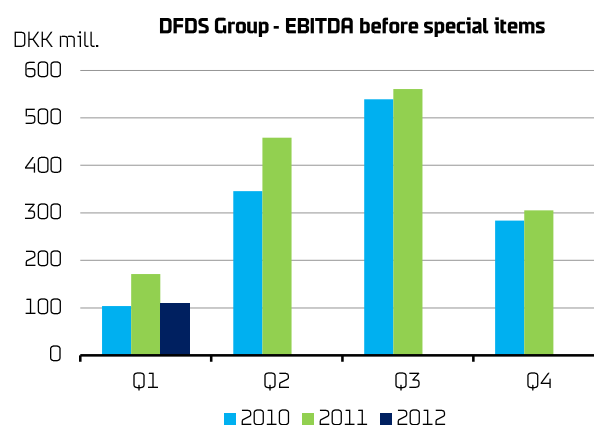
- Recession in UK and the Netherlands, which led to lower volumes and therefore overcapacity in the market between UK and the Continent. An increase in capacity in the market between Sweden and UK has also created overcapacity and led to lower volumes on DFDS' two routes
- Start-up costs for opening the new Dover-Calais route on the Channel
- Higher bunker costs in the Passenger business unit.

Logistics Division achieved an EBITDA before special items of DKK 36m in Q1, an increase of 9.1%. The improvement is based on the effect of the improvement and efficiency project Headlight in 2011 and higher activity levels in several areas.

The cost of Non-allocated items increased by DKK 8m to DKK 20m primarily as a result of higher project costs in Q1 2012.

Operating profit before depreciation (EBITDA) and special items

DKK m	Q1 2012	Q1 2011	Change, %	Change
Shipping Division	93	150	-38.0	-57
Logistics Division	36	33	9.1	3
Non-allocated items	-20	-12	-66.7	-8
DFDS Group	109	171	-36.3	-62
EBITDA-margin, %	4.1	6.3	-35.7	-2.3



Margins, depreciation, write-downs and operating profit (EBIT) before special items

Depreciation in Q1 was reduced by 4.7%, equivalent to DKK 8m. This was due primarily to the sale of vessels in 2011. Operating profit (EBIT) before special items was DKK -54m, a reduction of DKK 54m.

Associated companies, profits on disposals and depreciation

DKK m	Q1 2012	Q1 2011	Change, %	Change
EBITDA before special items	109	171	-36.3	-62
Associated companies	-2	-1	-100.0	-1
Profit on disposals	2	1	100.0	1
Depreciation	-163	-171	4.7	8
Goodwill/neg. goodwill	0	0	n.a.	0
EBIT before special items	-54	0	n.a.	-54

Financing, net

The net cost of financing in Q1 rose by 10.3% to DKK 43m. The increase can be attributed to exchange-rate differences, which represented a loss of DKK 7m in Q1 compared to an income of DKK 10m in 2011. Net-interest costs in Q1 were DKK 13m lower than in 2011 as a result of a reduction in the net-interest-bearing debt and lower interest rates.

Finance, net

DKK m	Q1 2012	Q1 2011	Change, %	Change
Interest, net	-28	-41	31.7	13
gains/losses	-7	10	n.a.	-17
Other items	-8	-8	0.0	0
Total finance, net	-43	-39	-10.3	-4

Pre-tax profit

Pre-tax profit for Q1 was DKK -97m, a reduction of DKK 104m including a variance of DKK 46m from income from Special items in Q1 2011.

Balance sheet and capital structure

Total assets at quarter-end were DKK 12,699m, 0.8% lower than at the turn of the year and 6.9% lower than at the end of Q1 2011. Compared to the same period last year, the reduction was mainly due to lower income from the sale of assets and companies. Net-interest-bearing debt was DKK 2,485m at the end of the quarter. The equity ratio was 54.2% at the end of Q1, compared with 46.9% at the same time in 2011.

Cash flow and investments

Cash flow from operating activities was positive at DKK 92m. Investments in Q1 was a negative cash flow of DKK 49m, primarily related to investment in ships and other non-current assets. Cash flow from financing activities was an outflow of DKK 87m in Q1 due to repayment of a loans.

The net cash flow for the period was negative by DKK -44m. By the end of Q1, cash funds and securities totalled DKK 888m.

Equity

Equity amounted to DKK 6,880m at the end of the quarter, including non-controlling interests of DKK 57m.

Invested capital and ROIC

Invested capital at the end of Q1 amounted to DKK 9,818m, a reduction of 4.8% compared to the same period last year.

Return on invested capital in Q1 was -0.6% p.a.

Profit expectations for full-year 2012

Full-year revenue is expected to increase to around DKK 12bn. Previously, revenue was expected to be on the same level as 2011. The expected increase of approx. DKK 400m is primarily due to the deployment of additional capacity on the Dover–Calais route and the joint venture with Louis Dreyfus Armateurs, which is expected to come into effect on 1 July 2012. The joint venture adds three routes.

In previous announcements regarding the acquisition of a port terminal in Gothenburg, it was reported that the acquisition would increase revenue in 2012 by approx. DKK 200m. This increase will not materialise, as the company has been defined as an associated company.

Profit expectations continue to be an operating profit before depreciation (EBITDA) and special items of DKK 1,300–1,350m, an operating profit (EBIT) before special items of DKK 600–650m and a pre-tax profit before special items of DKK 450–500m.

Expectations for net investments for the year remain unchanged at DKK 650m.

The current economic situation in Europe, including developments in foreign exchange rates, the oil price and interest rates, implies a higher degree of uncertainty than usual.

Shipping Division

Shipping Division operates the DFDS route network in four business areas: North Sea, Baltic Sea, Channel and Passenger. The business area Irish Sea was closed in Q1 2012.

DKK m	2012	2011				Full year
	Q1	Q1	Q2	Q3	Q4	
Revenue	1,735	1,704	2,025	2,160	1,909	7,798
Operating profit before depreciation (EBITDA) and special items	93	150	429	533	304	1,416
Share of profit of associates	0	0	0	0	0	0
Profit/loss on disposal of tangible assets	0	0	1	9	5	15
Depreciation and impairment	-140	-146	-145	-138	-155	-584
Operating profit (EBIT) before special items	-47	4	285	404	154	847
Operating profit margin (EBIT), %	-2.7	0.2	14.2	18.9	7.9	10.9
Special items	0	54	69	-11	20	133
Operating profit after special items (EBIT)	-47	58	354	393	174	980
Invested capital, average	8,821	9,231	8,881	8,881	8,904	9,018
Return on invested capital (ROIC) p.a., %	-2.6	-1.0	12.3	16.8	14.8	10.2
Lanemetres, '000	5,912	5,358	5,350	5,360	5,828	21,896
Passengers, '000	819	718	1,153	1,613	943	4,427

Q1 market and activity trends

North Sea: Freight volumes were 6.4% lower than in 2011, driven by lower demand between UK and the Continent, with the British and Dutch economies in recession during Q1. Total volumes between Sweden and UK were also affected by weaker demand in the British market. DFDS' market share was also reduced by the opening of a new competing service in January. Volumes between Sweden and the Continent were on a par with 2011, while increased market share contributed to a rise in volumes between Denmark and UK. At the end of 2011, an automotive logistics contract expired on the route between Germany and UK, resulting in significant volume reduction and corresponding adjustment of the route's capacity during Q1.

Baltic Sea: Freight volumes were 3.8% lower than in 2011. Volumes were on a par with 2011, adjusted for the following structural changes:

- *May 2011:* Route between Germany and Russia opened
- *September 2011:* Route between Estonia and Sweden acquired
- *October 2011:* End of the charter agreement with Polferries to operate the route between Sweden and Poland
- *October 2011:* Termination of the railway agreement on the route between Sassnitz and Klaipeda.

Volume growth increased during the quarter, as volumes in March and April were higher than last year. The decline in passenger numbers was due to the expiry of the charter agreement with Polferries.

Channel: Freight volumes on the Dover–Dunkirk route rose by 36.6% due to the closure of Sea–France in November 2011 and the deployment of a fourth ship during January and most of February. The number of passengers rose by 21.9%. Freight rates remained under pressure during the quarter, while the rate for passengers was stable. The Dover–Calais route opened on 17 February with a single ship.

Passenger: The number of passengers increased by 1.8% in Q1. Revenue per passenger was also higher. However, this increase was offset by higher bunker costs, as a result of a 12% more sailings due to dockings in 2011 and an oil-price increase of 35%.

Financial performance

Revenue rose by 1.8% to DKK 1,735m, mainly due to a higher level of activity in Channel. Adjusted for the discontinued business area Irish Sea, the increase was 3.1%.

Operating profit before depreciation (EBITDA) and special items was DKK 93m, a decrease of 38% due to lower results in all four continuing business areas. North Sea was affected by overcapacity in the market between UK and the Continent, as well as new competition between Sweden and UK. Baltic Sea was impacted by lower volumes resulting from the expiry of a rail agreement and continued development of a new route between Germany and Russia. The opening of the Dover–Calais route led to start-up costs in Channel, where the Dover–Dunkirk performance improved despite higher bunker costs. The lower result in Passenger was solely related to higher bunker costs.

SHIPPING DIVISION

DKK m	2012		2011			
	Q1	Q1	Q2	Q3	Q4	Full year
North Sea						
Revenue	843	877	910	854	873	3,514
EBIT before special items	71	98	140	119	101	458
Invested capital	4,646	4,688	4,447	4,732	4,622	4,697
ROIC, %	6,1	8,4	11,4	9,2	8,2	9,2
Lanemetres freight, '000	2,482	2,650	2,637	2,631	2,589	10,507
Baltic Sea						
Revenue	321	299	344	374	348	1,365
EBIT before special items	32	43	69	81	52	245
Invested capital	1,348	1,203	1,434	1,521	1,364	1,334
ROIC, %	9,5	14,3	17,4	19,5	14,3	16,9
Lanemetres freight, '000	808	840	832	859	908	3,439
Passengers, '000	66	87	122	151	89	449
Irish Sea						
Revenue	0	21	0	0	0	21
EBIT before special items	0	-23	6	-1	17	-1
Invested capital	-178	196	265	58	-191	196
ROIC, %	n.a.	-46,9	8,2	-6,3	-33,4	0,5
Channel						
Revenue	237	181	240	301	239	961
EBIT before special items	-39	-22	7	45	-19	11
Invested capital	1,146	1,278	1,239	1,259	1,185	1,185
ROIC, %	-13,6	-6,9	2,0	13,1	-6,0	0,9
Lanemetres freight, '000	2,480	1,716	1,750	1,739	2,184	7,389
Passengers, '000	501	383	647	1,029	543	2,602
Passenger						
Revenue	306	295	492	598	394	1,779
EBIT before special items	-106	-84	70	143	9	138
Invested capital	1,049	1,140	1,146	1,190	1,140	1,172
ROIC, %	-40,4	-29,5	22,1	43,9	3,0	11,4
Lanemetres freight, '000	142	133	150	132	148	563
Passengers, '000	252	247	383	432	314	1,376
Non-allocated items						
Revenue	57	46	65	52	215	378
EBIT before special items	-5	-8	-7	12	-1	-4

With effect from 1 January 2012 the Division's administration costs have been fully allocated to business areas. Comparison figures for 2011 have been adjusted to reflect this change.

Logistics Division

Logistics Division operates DFDS logistics activities, divided into five business segments: Nordic Transport, Continental Transport, European Contract, Intermodal and Nordic Contract.

DKK m	2012	2011				Full year
	Q1	Q1	Q2	Q3	Q4	
Revenue	1,083	1,116	1,149	1,064	1,001	4,330
Operating profit before depreciation (EBITDA) and special items	36	33	42	40	56	171
Share of profit of associates	0	-1	1	2	-2	0
Profit/loss on disposal of tangible assets	1	1	0	4	5	10
Depreciation and impairment	-16	-18	-17	-18	-19	-72
Operating profit (EBIT) before special items	21	15	26	28	40	109
Operating profit margin (EBIT), %	1.9	1.3	2.3	2.6	4.0	2.5
Special items	0	-6	-2	-3	-3	-14
Operating profit after special items (EBIT)	21	9	24	25	37	95
Invested capital, average	915	953	927	896	894	921
Return on invested capital (ROIC) p.a., %	11.4	3.4	9.0	10.6	18.1	9.7
Tons, '000	241	378	259	243	251	1,131
Units, '000	82	89	90	85	81	345

Q1 market and activity trends

Nordic Transport: The number of units increased by 5.7%, primarily driven by growth between Denmark and UK, based on, among other things, new customers. The development of traffic towards Russia and Lithuania continued with higher volumes offsetting lower volumes between Sweden and UK. Compared to the same period last year, there was a positive impact in Q1 from improvements achieved through integration and Project Headlight.

Continental Transport: The number of units was 14.7% lower and 9.0% lower adjusted for the end of an automotive logistics contract in Q3 2011. The lower volumes are primarily due to fewer trailers between Benelux and UK, where the market weakened by lower demand due to recession. Some increase was achieved in volumes between Germany and UK. Despite the lower level of activity, significantly improved performance was achieved on the basis of the streamlining of operations carried out in 2011 as part of Project Headlight.

European Contract: The number of units increased by 8.4%, driven primarily by an increase in aquaculture volumes and increased engagement with UK customers in the refrigeration sector. The ongoing streamlining of operations also contributed.

Intermodal: The number of units was 15.9% lower due to less activity in all segments. Despite lower volumes, performance improved due to an adjustment of the capacity for container activities via vessel sharing agreements with other shipping

companies. Market conditions remain difficult for container activities between Ireland and the Continent.

Nordic Contract: The number of tons, mostly paper, was 6.6% lower. In addition to lower volumes, bunker costs were higher. In April, the Norwegian paper-producer Peterson Paper declared bankruptcy. The company has been a DFDS customer for several years. No significant losses for DFDS are expected in connection with the bankruptcy of the company. Paper volumes will, however, be lower going forward, and the capacity of the business area's route network, and thereby fixed costs, will be adjusted in the coming months.

Financial performance

Revenue in the first quarter was reduced by 3.0% to DKK 1,083m due to lower activity in Continental Transport. The decline in sales in Nordic Contract was primarily due to the effect of the phasing out of dry bulk activities in Q3 2011.

Operating profit before depreciation (EBITDA) and special items rose 9.6% to DKK 36m. All areas, with the exception of Nordic Contract, contributed to the improved performance which was partly due to measures implemented in 2011 in connection with Project Headlight. In addition, earnings were improved by a higher level of activity in parts of Nordic Transport and European Contract. Lower earnings in Nordic Contract is attributable to lower volumes from paper customers, fewer departures due to difficult weather conditions, and costs associated with currency fluctuations and rising oil prices.

LOGISTICS DIVISION

DKK m	2012		2011			
	Q1	Q1	Q2	Q3	Q4	Full year
Nordic Transport						
Revenue	205	173	179	163	147	662
EBIT before special items	6	5	5	4	10	24
Invested capital	119	79	80	70	124	73
ROIC, %	19	25,3	25,0	22,9	32,3	27,3
Units, '000	10,6	10,1	9,3	9,5	10,1	39,0
Continental Transport						
Revenue	344	377	366	346	314	1.403
EBIT before special items	3	-1	3	2	3	7
Invested capital	154	281	227	240	161	254
ROIC, %	7	-1,4	5,3	3,3	7,5	3,5
Units, '000	25,7	30,1	29,2	26,1	25,2	110,6
European Contract						
Revenue	223	212	225	221	235	893
EBIT before special items	10	8	10	13	15	46
Invested capital	195	157	152	159	177	159
ROIC, %	20,3	20,4	26,3	32,7	33,9	27,3
Units, '000	20,7	19,0	20,3	20,4	21,2	80,9
Intermodal						
Revenue	263	270	310	269	262	1.111
EBIT before special items	0	-3	0	-2	1	-4
Invested capital	180	164	219	193	184	193
ROIC, %	0,2	-7,3	0,0	-4,1	2,2	-2,1
Units, '000	25,0	29,7	31,3	29,2	24,7	114,9
Nordic Contract						
Revenue	96	114	113	110	102	439
EBIT before special items	3	6	8	12	11	37
Invested capital	224	259	241	223	219	241
ROIC, %	5	9,3	13,3	21,5	20,1	62,7
Tons, '000	241	378	259	243	251	1.131
Non-allocated items						
Revenue	19	23	22	23	19	87
EBIT before special items	0	0	0	0	0	0

With effect from 1 January 2012 the Division's administration costs have been fully allocated to business areas. Comparison figures for 2011 have been adjusted to reflect this change.

Statement by the Executive Board and Board of Directors

The Board of Directors and the Executive Board have today discussed and approved the interim financial report for the period 1 January – 31 March 2012 for DFDS A/S.

The interim financial report, which has not been audited or reviewed by the company's accountant, has been prepared in accordance with IAS 34, "Presentation of Interim Financial Statements", as adopted by the EU, and in accordance with additional Danish disclosure requirements for interim financial reports for listed companies.

We consider the interim financial report to provide a true and fair view of the Group's assets, liabilities and financial position at 31 March 2012 and of the result of the Group's operations and cash flows for the period 1 January – 31 March 2012.

We also consider the management's review to contain a fair account of the development of the Group's activities and financial position, the profit for the period and of the Group's financial position as a whole as well as a description of the most significant risks and uncertainties faced by the Group.

Copenhagen, 22 May 2012

Executive Board

Niels Smedegaard
CEO

Torben Carlsen
CFO

Board of Directors

Bent Østergaard
Chairman

Vagn Sørensen
Deputy Chairman

Claus Hemmingsen
Deputy Chairman

Lene Skole

Jill Lauritzen Melby

Anders Moberg

Ingar Skaug

Annette Bjerregaard

Jens Knudsen

Tony Smidt

Kent Vildbæk

DFDS Group - Income Statement

DKK m	Note	2012 Q1	2011 Q1	2011 Full year
Revenue		2,673.7	2,698.2	11,624.6
<i>Costs</i>				
Operating costs		-1,830.8	-1,786.3	-7,040.5
Charter hire		-143.1	-150.3	-623.6
Staff costs		-460.2	-464.6	-1,915.5
Costs of sales and administration		-130.4	-126.4	-549.6
<i>Total costs</i>		<u>-2,564.5</u>	<u>-2,527.6</u>	<u>-10,129.2</u>
Operating profit before depreciation (EBITDA) and special items		109.2	170.6	1,495.4
Share of profit/loss of associates		-2.2	-0.6	-0.1
Profit/loss on disposal of tangible assets, net		2.0	0.9	25.7
<i>Depreciation and impairment</i>				
Depreciations ships		-130.9	-137.2	-542.8
Depreciation other non-current assets		-32.3	-34.1	-130.9
Impairment losses for ships and other non-current assets		0.0	0.0	-12.5
<i>Total depreciation and impairment</i>		<u>-163.2</u>	<u>-171.3</u>	<u>-686.2</u>
Operating profit (EBIT) before special items		-54.2	-0.4	834.8
Special items, net	3	0.0	46.2	90.7
Operating profit after special items (EBIT)	2	-54.2	45.8	925.5
Financial income		4.9	17.7	32.2
Financial expenses		-47.6	-56.2	-215.6
<i>Finance, net</i>		<u>-42.7</u>	<u>-38.5</u>	<u>-183.4</u>
Profit before tax		-96.9	7.3	742.1
Tax on profit		-13.3	-0.6	-7.5
Profit for the period		-110.2	6.7	734.6
<i>Attributable to:</i>				
Equity holders of DFDS A/S		-110.0	6.9	731.0
Non-controlling interests		-0.2	-0.2	3.6
		<u>-110.2</u>	<u>6.7</u>	<u>734.6</u>
Basic earnings per share (EPS) of DKK 100		-7.58	0.46	49.96
Diluted earnings per share (EPS-D) of DKK 100		-7.58	0.46	49.93

DFDS Group - Comprehensive income

DKK m	2012 Q1	2011 Q1	2011 Full year
Profit for the period	-110.2	6.7	734.6
Other comprehensive income			
Value adjustment of hedging instruments			
Value adjustment for the period	0.5	0.7	-32.6
Value adjustment transferred to revenue	0.0	0.0	0.0
Value adjustment transferred to operating expenses	5.3	5.6	6.5
Value adjustment transferred to financial expenses	7.0	10.7	24.6
Tax on other comprehensive income	0.0	0.0	0.0
Foreign exchange adjustments relating to foreign enterprises	12.9	-12.5	-2.8
Unrealized value adjustment of securities	-0.1	-3.9	6.9
Realized value adjustment of securities transferred to the income statement	0.0	0.0	-7.5
Other comprehensive income after tax	25.6	0.6	-4.9
Total comprehensive income	-84.6	7.3	729.7
Comprehensive income for the period is attributed to			
Equity holders of DFDS A/S	-84.5	7.5	726.2
Non-controlling interests	-0.1	-0.2	3.5
	-84.6	7.3	729.7

The majority of amounts included in Other comprehensive income relates to Group companies which are taxed under tonnage tax schemes. No tax is therefore calculated on this income.

DFDS Group - Balance Sheet, Assets

DKK m	2012 Q1	2011 Q1	2011 Full year
Non-current assets			
Goodwill	363.9	329.4	362.7
Other non-current intangible assets	0.0	0.1	0.0
Software	59.4	48.0	64.8
Development projects in progress	31.3	8.9	22.5
<i>Non-current intangible assets</i>	<u>454.6</u>	<u>386.4</u>	<u>450.0</u>
Land and buildings	103.8	102.8	104.4
Terminals	616.7	613.0	623.8
Ships	7,414.2	8,079.5	7,510.7
Equipment, etc.	359.2	311.6	359.9
Assets under construction and prepayments	590.1	196.3	583.3
<i>Non-current tangible assets</i>	<u>9,084.0</u>	<u>9,303.2</u>	<u>9,182.1</u>
Investments in associates	6.4	32.2	6.1
Receivables	100.8	26.7	110.6
Securities	22.5	24.4	22.8
Deferred tax assets	121.4	123.3	122.1
<i>Other non-current assets</i>	<u>251.1</u>	<u>206.6</u>	<u>261.6</u>
Non-current assets	9,789.7	9,896.2	9,893.7
Inventories	132.3	122.6	147.2
Receivables	1,481.2	1,487.7	1,410.6
Receivables from associates	6.5	6.6	7.8
Other receivables and current assets	230.3	311.3	281.7
Prepayments	145.1	179.7	97.2
Securities	33.9	311.3	33.7
Cash	854.3	1,161.1	897.4
	<u>2,883.6</u>	<u>3,580.3</u>	<u>2,875.6</u>
Assets classified as held for sale	25.3	160.0	25.3
Current assets	2,908.9	3,740.3	2,900.9
Assets	12,698.6	13,636.5	12,794.6

DFDS Group - Balance Sheet, Equity and Liabilities

DKK m	2012 Q1	2011 Q1	2011 Full year
Equity			
Share capital	1,485.6	1,485.6	1,485.6
Reserves	-105.0	-111.6	-130.5
Retained earnings	5,234.1	4,847.7	5,342.8
Proposed dividends	208.0	118.8	208.0
<i>Total equity attributable to equity holders of DFDS A/S</i>	<i>6,822.7</i>	<i>6,340.5</i>	<i>6,905.9</i>
Non-controlling interests	57.6	55.9	57.7
Equity	6,880.3	6,396.4	6,963.6
Interest bearing liabilities	2,938.9	2,981.5	3,050.8
Deferred tax	168.5	177.5	168.4
Pension and jubilee liabilities	240.7	243.1	245.9
Other provisions	30.1	26.7	29.9
<i>Non-current liabilities</i>	<i>3,378.2</i>	<i>3,428.8</i>	<i>3,495.0</i>
Interest bearing liabilities	541.0	1,582.1	531.6
Trade payables	466.7	499.0	483.1
Payables to associates	0.2	0.0	0.0
Other provisions	46.5	91.4	63.7
Corporation tax	53.8	32.2	39.6
Other payables	1,099.0	1,372.6	1,117.1
Deferred income	232.9	234.0	100.9
<i>Current liabilities</i>	<i>2,440.1</i>	<i>3,811.3</i>	<i>2,336.0</i>
Total liabilities	5,818.3	7,240.1	5,831.0
Equity and liabilities	12,698.6	13,636.5	12,794.6

DFDS Group - Statement of changes in equity

DKK mill.	Reserves						Proposed dividends	Total equity attributable to equity holders of DFDS A/S	Minority interests	Total
	Share capital	Currency translation	Hedging	Revaluation of securities	Treasury shares	Retained earnings				
Equity at 1 January 2012	1,485.6	-35.3	-59.3	-0.6	-35.3	5,342.8	208.0	6,905.9	57.7	6,963.6
Comprehensive income for the period										
Profit for the period						-110.0		-110.0	-0.2	-110.2
Other comprehensive income										
Value adjustment for the period			0.5					0.5		0.5
Value adjustment transferred to operating expenses			5.3					5.3		5.3
Value adjustment transferred to financial expenses			7.0					7.0		7.0
Tax on other comprehensive income			0.0					0.0		0.0
Foreign exchange adjustments relating to foreign enterprises		12.8						12.8	0.1	12.9
Unrealized value adjustment of securities				-0.1				-0.1		-0.1
Realized value adjustment of securities transferred to the income statement				0.0				0.0		0.0
Other comprehensive income	0.0	12.8	12.8	-0.1	0.0	0.0	0.0	25.5	0.1	25.6
Total comprehensive income	0.0	12.8	12.8	-0.1	0.0	-110.0	0.0	-84.5	-0.1	-84.6
Transactions with owners										
Vested re. share-based payment						0.8		0.8		0.8
Other adjustments						0.5		0.5		0.5
Total transactions with owners Q1 2012	0.0	0.0	0.0	0.0	0.0	1.3	0.0	1.3	0.0	1.3
Equity at 31 March 2012	1,485.6	-22.5	-46.5	-0.7	-35.3	5,234.1	208.0	6,822.7	57.6	6,880.3
Equity at 1 January 2011	1,485.6	-32.6	-57.8	0.0	-21.8	4,846.6	118.8	6,338.8	57.5	6,396.3
Comprehensive income for the period										
Profit for the period						6.9		6.9	-0.2	6.7
Other comprehensive income										
Value adjustment for the period			0.7					0.7		0.7
Value adjustment transferred to operating expenses			5.6					5.6		5.6
Value adjustment transferred to financial expenses			10.7					10.7		10.7
Tax on other comprehensive income			0.0					0.0		0.0
Foreign exchange adjustments relating to foreign enterprises		-12.5						-12.5		-12.5
Revaluation of securities				-3.9				-3.9		-3.9
Other comprehensive income	0.0	-12.5	17.0	-3.9	0.0	0.0	0.0	0.6	0.0	0.6
Comprehensive income for the period	0.0	-12.5	17.0	-3.9	0.0	6.9	0.0	7.5	-0.2	7.3
Transactions with owners										
Disposal of non-controlling interests						0.0		0.0	-1.4	-1.4
Vested re. share-based payment						0.2		0.2		0.2
Other adjustments						-6.0		-6.0		-6.0
Total transactions with owners Q1 2011	0.0	0.0	0.0	0.0	0.0	-5.8	0.0	-5.8	-1.4	-7.2
Equity at 31 March 2011	1,485.6	-45.1	-40.8	-3.9	-21.8	4,847.7	118.8	6,340.5	55.9	6,396.4

The majority of amounts included in Other comprehensive income relates to Group companies which are taxed under tonnage tax schemes. There are no tax on this.

DFDS Group - Cash Flow Statement

DKK m	2012 Q1	2011 Q1	2011 Full year
Operating profit before depreciation (EBITDA) and special items	109.2	170.6	1,495.4
Cashflow effect from special items related to operating activities	0.0	-36.5	-72.2
Adjustments for non-liquid operating items, etc.	-7.6	0.6	-38.3
Change in working capital	45.0	190.8	101.9
Payment of pension liabilities and other provisions	-11.3	-26.6	-38.3
Cash flow from operating activities, gross	135.3	298.9	1,448.5
Interest income	13.9	16.4	77.9
Interest expenses	-57.0	-49.7	-251.9
Taxes paid	0.1	-10.5	-29.1
Cash flow from operating activities, net	92.3	255.1	1,245.4
Purchase of ships including ships under construction	-27.3	-82.9	-585.1
Disposal of ships	0.0	0.0	179.2
Purchase of other non-current tangible assets	-15.7	-14.4	-166.9
Sale of other non-current tangible assets	2.7	5.1	93.1
Purchase and sale of non-current intangible assets	-9.2	-5.8	-52.2
Compensation for total loss of ship	0.0	525.0	525.0
Cashflow effect from special items related to investing activities	0.0	109.8	233.1
Acquisition of companies and activities	0.0	0.0	-7.4
Dividend from associates	0.0	-0.7	0.6
Cash flow to/from investing activities	-49.5	536.1	219.4
Proceeds from loans secured by mortgages in ships	0.0	0.0	429.3
Payment and installments of loans secured by mortgages in ships	-56.0	-274.2	-1,523.8
Change in other non-current investments, net	0.1	2.1	16.9
Change in other financial loans, net	-5.5	-0.7	-8.4
Payment of financial lease liabilities	-4.1	-3.9	-15.5
Change in operating credits	-21.4	-122.6	-354.3
Acquisition of non-controlling interests	0.0	-0.4	-0.9
Purchase of own shares	0.0	0.0	-45.3
Dividends paid	0.0	0.0	-117.0
Cash flow from financing activities	-86.9	-399.7	-1,619.0
Cash flow for the period	-44.1	391.5	-154.2
Cash at bank and in hand and securities at beginning of period	931.1	1,084.0	1,084.0
Foreign exchange adjustments	1.2	-3.1	1.3
Cash at bank and in hand and securities at end of period	888.2	1,472.4	931.1

Of cash at bank and in hand and securities at 31 March 2012 Danish listed bonds amounts to DKK 33.9 mill. (31 March 2011: DKK 311.3 mill.).

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

Notes

Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. The interim report has been prepared in accordance with the accounting practices applied to the 2011 annual report. DFDS has adopted all new, amended or revised accounting standards and interpretations (IFRSs) endorsed by the EU effective for the accounting period beginning on 1 January 2012. These IFRSs have not had a significant impact on the Group's interim report.

Note 2 Segment information

DKK m

	Shipping Division	Logistics Division	Non- allocated	Total
Q1 2012				
External revenue	1,594.9	1,073.7	5.1	2,673.7
Intragroup revenue	139.9	9.5	70.5	219.9
<i>Revenue</i>	<i>1,734.8</i>	<i>1,083.2</i>	<i>75.6</i>	<i>2,893.6</i>
Operating profit (EBIT) before special items	-46.5	21.4	-29.1	-54.2
Operating profit after special items (EBIT)	-46.5	21.4	-29.1	-54.2
Q1 2011				
External revenue	1,589.6	1,104.3	4.3	2,698.2
Intragroup revenue	114.6	11.3	64.7	190.6
<i>Revenue</i>	<i>1,704.2</i>	<i>1,115.6</i>	<i>69.0</i>	<i>2,888.8</i>
Operating profit (EBIT) before special items	4.4	14.6	-19.4	-0.4
Operating profit after special items (EBIT)	57.7	9.0	-20.9	45.8

Note 3 Special items

DKK m

	2012 Q1	2011 Q1
Gain regarding sale of DFDS Canal Tours A/S	-	82.7
Integration costs regarding the acquisition of the Norfokline-Group, including redundancy, branding, consultancy fee etc.	-	-36.5
Special items	0.0	46.2

Note 4 Acquisition and sale of companies

2012

Acquisition

There are no acquisitions or disposals comprised by the disclosure requirements for business combinations contained in IAS 34. DFDS and C.Port's joint acquisition of Älvsborg Ro/Ro AB is accounting wise treated as a "joint venture", which in the consolidated financial statements of the DFDS A/S Group is recognized in one line according to the equity method. Consequently, this acquisition is not comprised by the disclosure requirements in IAS 34.

2011

Sale

On 14 March 2011 DFDS A/S has sold DFDS Canal Tours A/S. The gain regarding the sale has been calculated to DKK 82.7 mill. The company was previously a part of the Shipping Division.

DKK m	Carrying amount at date of sale
Tangible assets	24,3
Intangible assets	14,1
Other current assets	0,1
Current liabilities	-11,4
Carrying amount of net assets	27,1
Transaction-related costs	0,0
Gain on sale of the activity	82,7
Actual cash payment	109,8

The gain is classified as "Special items" in the income statement, reference is made to note 3.

Definitions

Operating profit before depreciation (EBITDA)	Profit before depreciation and impairment on non-current assets
Operating profit (EBIT)	Profit after depreciation and impairment on non-current intangible and tangible assets
Operating profit margin	$\frac{\text{Operating profit (EBIT)}}{\text{Revenue}} \times 100$
Net operating profit after taxes (NOPAT)	Operating profit (EBIT) minus payable tax for the period adjusted for the tax effect of net finance cost
Invested capital	Average working capital (non-interest bearing current assets minus non-interest bearing current liabilities) plus non-current intangible and tangible assets minus pension and jubilee liabilities and other provisions
Net interest-bearing debt	Interest-bearing liabilities (excluding provision for pensions) minus interest-bearing assets minus cash and securities
Return on invested capital (ROIC)	$\frac{\text{Net operating profit after taxes (NOPAT)}}{\text{Average invested capital}} \times 100$
Weighted average cost of capital (WACC)	The average cost of capital in percent for equity and debt weighted in relation to the capital structure
Profit for analytical purposes	Profit for the period after minority interests, excluding regulation of taxes and deferred taxes from previous years
Free cash flow	Cash flow from operations, net excluding interest, net minus cash flow from investments
Return on equity	$\frac{\text{Profit for analytical purposes}}{\text{Average equity}} \times 100$ Excluding minority interests
Equity ratio	$\frac{\text{Equity at end of year}}{\text{Total assets}} \times 100$
Earnings per share (EPS)	$\frac{\text{Profit for analytical purposes}}{\text{Weighted average number of ordinary shares in circulation}}$
P/E ratio	$\frac{\text{Share price at the end of the period}}{\text{Earnings per share (EPS)}}$
Dividend per share	$\frac{\text{Dividend for the year}}{\text{Number of shares at the end of the period}}$
Book value per share	$\frac{\text{Equity excluding minority interests at the end of the period}}{\text{Number of shares at the end of the period}}$

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