

## RESULT AS EXPECTED IN STAGNATING MARKET

- **Q1 operating profit (EBITDA) of DKK 100m was in line with expectations**
- **Full impact of the new Dover-Calais activity's low season in Q1 reduced the result**
- **Free cash flow improved by lower working capital**
- **Profit expectations for 2013 is maintained**

Quarterly revenue was DKK 2,713m [DKK 2,674m] and operating profit (EBITDA) before special items was DKK 100m [DKK 109m]. The result was as expected in Q1, which is low season for DFDS, especially for the passenger activities.

The Group's result for Q1 was below last year, primarily driven by the full impact of the new Dover-Calais route's low season in Q1. The route was opened at the end of February 2012 with just one vessel, which limited the impact on the result in Q1 2012. The route's result compared to 2012 is expected to improve during the rest of 2013.

"Continued stagnation in our key markets in northern Europe put further pressure on prices in Q1, since overall supply of capacity is virtually unchanged. We foresee that this situation will also characterise the rest of the year. Our strategic focus on improvement and efficiency projects therefore has high priority. In particular, we are working to strengthen our top line, and to reduce working capital and costs. We are also working to create growth and synergies via acquisitions," says CEO Niels Smedegaard.

"The result for Q1 was a bit lower than last year, but slightly above our expectations, and we maintain our outlook for the full year," Niels Smedegaard added.

DFDS key figures	Q1	Q1	Change,	
DKK m	2013	2012	%	Change
Revenue	2,713	2,674	1	39
EBITDA before special items	100	109	-8	-9
EBIT before special items	-73	-54	-35	-19
<b>Profit before tax and special items</b>	<b>-117</b>	<b>-98</b>	<b>-20</b>	<b>-19</b>
Special items, net	-1	0	<i>n.a.</i>	-1
<b>Profit before tax</b>	<b>-118</b>	<b>-98</b>	<b>21</b>	<b>-20</b>

The operating profit (EBITDA) expected for 2013 is unchanged at DKK 1,100-1,300m before special items. The expected investments for the year are unchanged at DKK 950m.

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### DFDS profile

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

DFDS Seaways operates a network of 30 routes with 50 freight and passenger ships, while DFDS Logistics provides freight solutions in Europe with trailers, containers, and rail.

DFDS has 5,900 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

Phone numbers to the call:  
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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

<i>DKK m.</i>	2013 Q1	2012 Q1	2012 Full year
<b>Income statement</b>			
Revenue	2.713	2.674	11.700
Shipping Division	1.872	1.735	8.015
Logistics Division	992	1.083	4.259
Non-allocated items	74	76	271
Eliminations	-225	-220	-845
Operating profit before depreciation (EBITDA) and special items	100	109	1.089
Shipping Division	89	93	992
Logistics Division	33	36	141
Non-allocated items	-22	-20	-44
Profit/loss on disposal of tangible assets, net	2	2	6
Operating profit (EBIT) before special items	-73	-54	418
Special items, net	-1	0	-124
Operating profit after special items (EBIT)	-74	-54	295
Finance, net	-44	-44	-149
Profit before tax	-118	-98	146
Profit for the period	-124	-111	143
Profit for the period exclusive minorities	-124	-111	143
<b>Capital</b>			
Total assets	13.153	12.709	12.313
DFDS A/S' share of the equity	6.590	6.797	6.882
Total equity	6.644	6.855	6.936
Net interest bearing debt	1.795	2.485	1.929
Invested capital, end of period	8.478	9.376	8.896
Invested capital, average	8.687	9.452	9.207
Average number of employees	5.786	4.984	5.239
<b>Cash flow</b>			
Cash flow from operating activities before finance and after tax	269	135	905
Cash flow from investments	-94	-50	239
non-controlling interests	0	0	-9
- Other investments, net	-94	-50	248
Free cash flow from operating activities	175	85	1.144
<b>Operations and return</b>			
Number of ships at balance sheet date	46	50	49
Revenue growth, %	1,5	-0,9	0,6
EBITDA-margin, % (before special items)	3,7	4,1	9,3
Operating margin, % (before special items)	-2,7	-2,0	3,6
Turnover, invested capital average, [times]	1,25	1,13	1,27
Return on invested capital after special items (ROIC) p.a., %	-3,4	-2,3	3,4
Return on equity p.a., %	-7,4	-6,5	2,1
<b>Capital and per share</b>			
Equity ratio, %	50,5	53,9	56,3
Net interest bearing debt/EBITDA, [times]	1,66	1,73	1,77
Earnings per share (EPS), DKK	-8,54	-7,63	9,90
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	343,0	324,0	255,5
Market value	5.096	4.813	3.796

Definitions on page 23.

## Significant events Q1

### Continued stagnating growth in Europe

After a slowdown in demand in the freight market in Q4, due among other things to the extended Christmas break, demand picked up again in Q1. Growth was relatively weak, however, and since the supply of capacity in freight markets, including vessel capacity, is more and less unchanged, prices in most market areas were under increased pressure in Q1, also deriving from the sustained recession in most European economies.

### Logistics Division's business areas focused

To strengthen the focus on customers, the structure has been simplified by a re-organisation from five to three business areas with effect from 1 January 2013.

The new structure reflects a regional organisation with three units: Nordic, Continent and UK & Ireland. The change will help to strengthen communication with customers, as well as sales of DFDS' overall range of transport and logistics solutions.

Nordic comprises the activities in Denmark, Sweden, Norway and Finland. The side port activities that previously made up Nordic Contract, and the Nordic container activities, as well as parts of the railway activities that were previously part of Intermodal, have been transferred to Nordic.

Continent comprises the activities in the Netherlands, Germany, Belgium and Italy. The container activities between Ireland and the Continent, and parts of the railway activities that were previously part of Intermodal, have been transferred to Continent.

UK & Ireland comprises the activities in England, Scotland, Northern Ireland and Ireland. The logistics activities in Ireland and the container route to Spain, as well as parts of the railway activities that were previously part of Intermodal, have been transferred to UK & Ireland.

### Renewal and expansion of agreement with Swedish freight customer

At the beginning of March 2013, DFDS renewed and expanded the customer agreement with the Swedish transport company NTEX AB concerning the shipping of trailers on the Gothenburg-Immingham/Tilbury route. The new agreement concerns the freight volumes that NTEX moved to the North Sea Ro-Ro shipping company in January 2012.

Due to the higher freight volumes deriving from the new agreement, the tonnage

adjustment between the Gothenburg-Immingham and Gothenburg-Ghent routes that took place in 2012 was reversed at the beginning of May 2013.

### Outlook for 2013 upgraded

Due to the increase in volumes on the Gothenburg-Immingham route, the expected operating profit before depreciation (EBITDA) and special items for 2013 was increased to DKK 1,100-1,300m from previously DKK 1,050-1,250m.

### Issue of corporate bond for NOK 700m

On 12 March, DFDS issued a five-year senior unsecured bond for NOK 700m, expiring in March 2018. Similar to DFDS' first bond issue in 2012 the issue attracted a wide group of investors.

The bond issue is part of an ongoing process to optimise DFDS' sources of financing. The combination of bond and bank financing increases flexibility and diversifies the loan portfolio. The bonds are listed on the Oslo Stock Exchange and issued at a variable interest rate in NOK, which has been swapped to a variable Danish interest rate equivalent to the three-month CIBOR rate plus 265 basis points.

## Significant events after Q1

### Investigation of competition conditions in the English Channel

On 2 April 2013, the British Competition Commission, announced that the publication of its decision concerning Eurotunnel's acquisition of the former SeaFrance assets has been postponed until 9 June 2013.

### New structure for finance functions

Under the name of "ONE Finance" a new structure for the Group's finance functions was announced mid-April.

The new structure includes the establishment of a shared service centre in Poland. Concurrently, 60 positions in the present shared service centre in Belfast will be discontinued as of 1 December 2013. The new centre in Poland is in time expected to comprise 150 positions.

The restructuring is expected to entail one-off costs of around DKK 15-20m in 2013 carried under special items in the income statement.

### Possible transaction

With reference to media reports concerning the ongoing competitive sales process of Scandlines, DFDS' participation in the process was confirmed.

DFDS' interest and participation is aligned with the strategy of expanding the route network through value creating acquisitions.

## Quarterly accounts and outlook

### Revenue

Group revenue for Q1 was DKK 2,713m, an increase of 1.5% compared to 2012.

On a divisional level revenue in the Shipping Division increased by 7.9% to DKK 1,872m, primarily as a consequence of the full-year effect of the opening of a new route in the English Channel in Q1 2012, and the addition of activities from the French shipping company LD Lines. This compensated for a drop in revenue by 4.3% in the North Sea business area, driven primarily by lower revenue from bunker surcharges. Revenue in the division's other business areas was on a level with last year.

The Logistics Division's revenue of DKK 992m was 8.4% lower than in 2012, driven by lower revenue in the Nordic and Continent business areas. Nordic's revenue was primarily reduced by the closure of several routes that were operated by side port vessels based in Norway. The routes served the paper industry, in which production was reduced in 2012 as a consequence of closures of paper factories. Continent's revenue was reduced by a focusing of the customer portfolio for the container activities between Ireland and the Continent, including a reduction of capacity. Revenue in UK & Ireland in Q1 was on a level with 2012.

### Revenue

DKK m	Q1 2013	Q1 2012	Change, %	Change
Shipping Division	1,872	1,735	7.9	137
Logistics Division	992	1,083	-8.4	-91
Non-allocated items	74	76	-2.6	-2
Eliminations	-225	-220	-2.3	-5
<b>DFDS Group</b>	<b>2,713</b>	<b>2,674</b>	<b>1.5</b>	<b>39</b>

### Operating profit before depreciation (EBITDA) and special items

The Group's EBITDA before special items was DKK 100m for Q1, a reduction of 8.3%.

The Shipping Division's EBITDA was reduced by 4.3% to DKK 89m, due to the full impact of the low season in Q1 for the Dover-Calais route that opened on 17 February 2012.

Adjusted for the Channel and France & Mediterranean business areas, which include new activities taken over from LD Lines, the Shipping

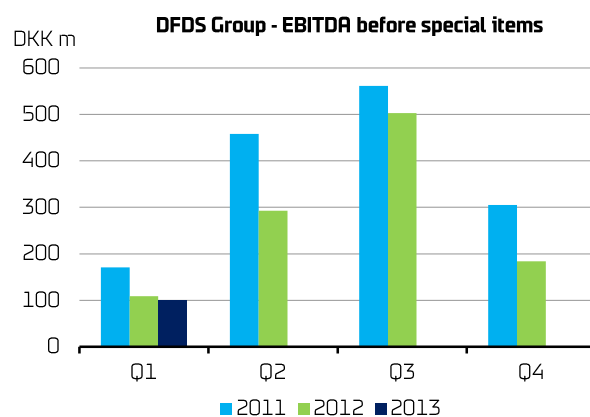
Division's EBITDA increased by 15.8%, or DKK 18m, to DKK 135m.

The increase was mainly due to an improvement in Passenger's result by DKK 22m, primarily as a consequence of lower bunker costs, a higher catering margin, and the positive effect of the early Easter.

The Logistics Division's EBITDA was reduced by 8.3% to DKK 33m. The lower result can be attributed to the Nordic and UK & Ireland business areas.

### Operating profit before depreciation (EBITDA) & special items

DKK m	Q1 2013	Q1 2012	Change, %	Change
Shipping Division	89	93	-4.3	-4
Logistics Division	33	36	-8.3	-3
Non-allocated items	-22	-20	-10.0	-2
<b>DFDS Group</b>	<b>100</b>	<b>109</b>	<b>-8.3</b>	<b>-9</b>
EBITDA-margin, %	3.7	4.1	-9.6	-0.4



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

Profits on sale of assets realised income of DKK 2m. Total depreciation and write-downs in Q1 increased by DKK 10m to DKK 173m, mainly related to adjustment of depreciation periods for two vessels and the addition of a vessel from LD Lines. The Group's EBIT before special items was DKK -73m, a decrease of DKK 19m.

### Associated companies, profits on disposals and depreciation

DKK m	Q1 2013	Q1 2012	Change, %	Change
EBITDA before special items	100	109	-8.3	-9
Associated companies	-2	-2	0.0	0
Profit on disposals	2	2	0.0	0
Depreciation/Impairment	-173	-163	-6.1	-10
<b>EBIT before special items</b>	<b>-73</b>	<b>-54</b>	<b>-35.2</b>	<b>-19</b>

**Financing, net**

The net cost of financing increased by DKK 1m to DKK 44m in Q1. The increase was mainly related to currency adjustments.

**Finance, net**

DKK m	Q1 2013	Q1 2012	Change, %	Change
Interest, net	-24	-28	14.3	4
Foreign exchange gains/losses	-13	-7	-85.7	-6
Other items	-7	-8	12.5	1
<b>Total finance, net</b>	<b>-44</b>	<b>-43</b>	<b>-2.3</b>	<b>-1</b>

**Pre-tax profit**

Pre-tax profit for Q1 was DKK -118m, compared to DKK -98m in 2012.

**Balance sheet and capital structure**

Total assets at quarter-end were DKK 13,153m, which was DKK 840m above year-end. The increase was mainly due to the issue of a corporate bond for NOK 700m.

Interest-bearing debt was DKK 3,861m at the end of Q1, and net interest-bearing debt amounted to DKK 1,795m. The latter corresponds to 1.7 times EBITDA before special items for the last twelve months (Q2-Q4 2012 and Q1 2013). The equity ratio was reduced to 50.5% at the end of Q1, compared to 56.3% at the end of 2012, mainly as a consequence of the corporate bond issued.

**Cash flow and investments**

The quarter's free cash flow was positive at DKK 175m, including a positive contribution of DKK 188m from lower working capital, cf. below. Investments in Q1 amounted to DKK 94m, of which DKK 66m concerned the docking of vessels.

The net working capital, and thereby tied-up capital, was reduced on the basis of the Light Capital project and a seasonally-determined increase in prepayments from passengers.

Cash flow from financing activities was positive at DKK 625m in Q1, after proceeds of DKK 692m from the issue of a corporate bond in March.

The net cash flow for the period was thus positive at DKK 759m. At the end of Q1, cash funds and securities totalled DKK 1,970m.

**Equity**

Equity amounted to DKK 6,644m at the end of Q1, including non-controlling interests of DKK 54m. Equity was DKK 292m lower than at the turn of the year, due to the transfer of the adopted dividend of DKK 203m from equity to liabilities, as well as the carry forward of the negative result for the period.

**Invested capital and ROIC**

Invested capital amounted to DKK 8,478m at the end of Q1, which was a reduction of 4.7% from the year-end.

The return on invested capital was -3.4% p.a. in Q1, compared to -2.3% for the same period of 2012.

**Expectations for full-year 2013**

The expectations for the revenue, results and investments for the year remain unchanged.

As stated on page three, costs of DKK 15-20m relating to the ONE Finance project are expected to be recognised under Special items.

DKK m	Outlook 2013	2012
<b>Revenue</b>	+5%	11,700
<b>EBITDA before special items</b>	1,100-1,300	1,089
<b>Per division:</b>		
<b>Shipping Division</b>	1,050-1,250	992
<b>Logistics Division</b>	150	141
<b>Non-allocated items</b>	-100	-44
<b>Depreciation</b>	Level with 2012	-679
<b>Finance cost, net</b>	Level with 2012	-149
<b>Special items</b>	-15-20	-124
<b>Investments</b>	-950	239

The risks relating to the current economic situation in Europe, including developments in currencies and the oil price, are still judged to entail a higher degree of uncertainty than normal.

## Shipping Division

Shipping Division operates the DFDS route network in five business areas: North Sea, Baltic Sea, Channel, Passenger and France & Mediterranean.

DKK m.	2013	2012				
	Q1	Q1	Q2	Q3	Q4	Full year
Revenue	1,872	1,735	2,042	2,232	2,006	8,015
Operating profit before depreciation (EBITDA) & special items	89	93	253	472	174	992
Share of profit/loss of associates	-2	0	0	2	2	4
Profit/loss on disposal of non-current assets, net	0	0	2	-1	0	1
Depreciation and impairment	-153	-140	-146	-143	-152	-581
Operating profit (EBIT) before special items	-66	-47	109	330	24	416
Operating profit margin (EBIT), %	-3.5	-2.7	5.3	14.8	1.2	5.2
Special items, net	0	0	-4	-2	-37	-43
Operating profit after special items (EBIT)	-66	-47	105	328	-13	373
Invested capital, average	8,147	8,756	8,725	8,498	8,269	8,556
Return on invested capital after special items (ROIC) p.a., %	-3.2	-2.1	4.8	15.4	-0.7	4.4
Lanemetres, '000	6,902	5,912	5,945	6,196	6,571	24,624
Passengers, '000	1,025	819	1,334	1,865	1,114	5,132

### Q1 market and activity trends

**North Sea:** Q1's freight volumes were 1.4% higher than in 2012, while the average rate level was slightly below 2012. Volumes between Sweden/Denmark and the UK were lower, which was more than offset by increased volumes between the Continent and the UK. The area's revenue was 4.3% lower, however, as the decline in the oil price reduced the bunker surcharge income. The operating profit was reduced by DKK 11m due to lower earnings from the three routes operated from Gothenburg. Up to mid-March, the Sweden-UK routes were affected negatively by surplus capacity in the market. The Sweden-Continent route was affected negatively by lower earnings per lane metre, due to changes in the freight mix and higher vessel costs. The routes between the Continent and the UK achieved improved results in Q1.

**Baltic Sea:** Freight volumes increased by 1.7% in Q1, while the average rate level was around level with 2012. Volumes increased for the area's two main routes between Sweden/Germany and Lithuania, and for the route between Sweden and Estonia, while capacity and volumes were reduced between Germany and Russia. The number of passengers was lower, while the revenue per passenger increased in Q1. The area's revenue was 0.9% lower, as the falling oil price reduced the bunker surcharge income. The operating profit increased by 6.5%, driven primarily by the two routes operating from Sweden.

**Channel:** Freight and passenger volumes increased by 35.7% and 38.9%, respectively, in Q1. After

adjustment for the addition of two routes from LD Lines, the increases were 23.5% and 27.1%, respectively. The significant volume increases are due to the full-year impact of the opening of a new route between Dover and Calais in February 2012. Freight rates were lower than in 2012, due to a lower GBP and more competition. The average revenue per passenger was higher, driven by both higher ticket prices and on-board sales. Revenue increased by 61.6% primarily due to the aforementioned addition of new activities. The operating profit was DKK 22m lower as a result of the full-year effect of the Dover-Calais route's low season in Q1, as well as increased competition. The addition of two routes from LD Lines also had a slight negative impact on the result.

**Passenger:** The number of passengers in Q1 was 4.8% higher than in 2012 despite 13% fewer departures, due to docking of vessels. The growth in passenger numbers was due to the early Easter, which in 2012 fell in Q2. Revenue increased by 2.7%, driven by higher on-board sales as lower bunker surcharge income reduced ticket revenue. The operating profit improved by DKK 22m, primarily due to lower bunker costs and a higher margin on onboard sales.

**France & Mediterranean:** Around 40% of the area's revenue is generated by the Marseilles-Tunis freight route. The route's Q1 result matched expectations. Revenue otherwise consists of port terminal and agent services, primarily for the Channel business area.

## SHIPPING DIVISION

DKK m	2013	2012				
	Q1	Q1	Q2	Q3	Q4	Full year
<b>North Sea</b>						
Revenue	807	843	828	797	807	3,275
EBIT before special items	47	58	41	37	49	185
Invested capital	4,545	4,646	4,425	4,561	4,538	4,559
ROIC before special items p.a., %	4.1	5.0	3.7	3.2	4.4	4.1
Lanemetres freight, '000	2,517	2,482	2,411	2,428	2,474	9,795
<b>Baltic Sea</b>						
Revenue	318	321	373	395	333	1,422
EBIT before special items	33	31	56	93	48	228
Invested capital	1,338	1,348	1,349	1,340	1,312	1,343
ROIC before special items p.a., %	9.9	9.2	16.6	27.8	14.6	17.0
Lanemetres freight, '000	822	808	884	897	845	3,434
Passengers, '000	64	66	87	104	69	326
<b>Irish Sea</b>						
Revenue	0	0	0	0	0	0
EBIT before special items	0	0	0	0	4	4
Invested capital	-1	-18	-3	-3	-1	-1
ROIC before special items p.a., %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Channel</b>						
Revenue	383	237	321	442	386	1,386
EBIT before special items	-61	-39	-45	49	-97	-132
Invested capital	1,242	1,146	1,123	1,338	1,257	1,223
ROIC before special items p.a., %	-19.6	-13.6	-16.0	14.6	-30.9	-10.8
Lanemetres freight, '000	3,366	2,480	2,500	2,716	3,039	10,735
Passengers, '000	697	501	879	1,334	735	3,449
<b>France &amp; Mediterranean</b>						
Revenue	50	n.a.	n.a.	1	31	32
EBIT before special items	-5	n.a.	n.a.	-1	-2	-3
Invested capital	-13	n.a.	n.a.	5	-16	-8
ROIC before special items p.a., %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Lanemetres freight, '000	58	n.a.	n.a.	3	50	53
<b>Passenger</b>						
Revenue	304	296	474	567	397	1,734
EBIT before special items	-84	-106	58	147	13	112
Invested capital	905	1,049	1,082	1,032	1,082	1,077
ROIC before special items p.a., %	-37.1	-40.4	21.1	57.0	5.2	10.3
Lanemetres freight, '000	139	142	150	152	163	607
Passengers, '000	264	252	368	427	310	1,357
<b>Non-allocated items</b>						
Revenue	70	67	79	63	81	290
EBIT before special items	4	9	-1	5	9	22

The quarterly invested capital is reported as of period-end, while the full-year invested capital is reported as an average.

## Logistics Division

Logistics Division operates DFDS' transport and logistics activities, which are divided into three business segments: Nordic, Continent and UK & Ireland.

DKK m.	2013	2012				
	Q1	Q1	Q2	Q3	Q4	Full year
Revenue	992	1,083	1,066	1,082	1,028	4,259
Operating profit before depreciation (EBITDA) & special items	33	36	43	32	30	141
Share of profit/loss of associates	0	0	0	0	0	0
Profit/loss on disposal of non-current assets, net	2	1	3	1	1	6
Depreciation and impairment	-15	-16	-18	-16	-18	-68
Operating profit (EBIT) before special items	20	21	28	17	13	79
Operating profit margin (EBIT), %	2.0	1.9	2.6	1.6	1.3	1.9
Special items, net	0	0	-79	-1	0	-80
Operating profit after special items (EBIT)	20	21	-51	16	13	-1
Invested capital, average	757	885	853	806	774	826
Return on invested capital after special items (ROIC) p.a., %	8.0	7.3	-18.0	6.0	4.8	-0.1
Tons, '000	108	241	182	176	185	784
Units, '000	91	91	91	91	90	363

### Q1 market and activity trends

**Nordic:** The number of units in Q1 was 14.2% lower than in 2012, but 2.0% higher after adjustment for changes in activities related to the restructuring of the area's sideport vessel activities. The route network for the sideport vessels was curtailed in 2012 as a consequence of the bankruptcy of a major customer in the paper industry, and another major customer's closure of a paper factory. This caused a reduction of 55.1% in Q1 in the number of tonnes transported on sideport vessels compared to 2012. In addition, related door-to-door activities, including to Spain, were discontinued.

The adjusted increase in volumes by 2.0% for the door-to-door activities was driven primarily by increased volumes from Sweden, while volumes from Denmark were at the same level as last year, and Norwegian volumes were lower, which was related especially to lower railway traffic.

The area's revenue was 17.0% lower in Q1 as a consequence of the aforementioned adjustments to activities. The operating profit was reduced by 36.4%, which was also a consequence of the adjustments and a generally lower rate level.

**Continent:** The number of units in Q1 was 0.8% lower than in 2012. The ongoing optimisation of the container activities between Ireland and the Continent, which are operated in a vessel sharing agreement with a shipping company, led to a more strongly focused customer portfolio, and a decline in volumes by 18.3%. Higher volumes for the area's other activities, primarily the door-to-door

activities between the Netherlands/Belgium and the UK, compensated for the lower container volumes.

The area's revenue was 4.7% lower in Q1, which was primarily related to a lower average revenue per unit, including changes in the freight mix. The operating profit improved significantly to DKK 8m, from DKK 0m in 2012, driven by higher earnings for the container activities, and minor improvements for the other activities.

**UK & Ireland:** The number of units in Q1 increased by 3.4%, driven by higher volumes from British customers in the refrigerated cargo sector, and higher activity between Northern Ireland and England. Factors such as poor weather conditions resulted in a decline in Scottish salmon production below expectations in Q1, which led to lower volumes for the Scottish activities.

The area's revenue was 0.4% lower in Q1 due to a lower average revenue per unit, including the effect of a lower GBP. The operating profit was halved compared to 2012 due to lower earnings from the Scottish and Northern Irish activities.



<b>LOGISTICS DIVISION</b>						
<b>DKK m</b>	<b>2013</b>	<b>2012</b>				
	<b>Q1</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Full year</b>
<b>Nordic</b>						
Revenue	308	371	352	349	339	1,411
EBIT before special items	7	11	10	5	2	28
Invested capital	257	309	240	232	261	276
ROIC before special items p.a., %	8.1	10.6	11.9	6.0	2.2	7.4
Units, '000	19.3	22.5	21.6	21.1	20.8	85.9
Tons, '000	108	241	182	176	185	784
<b>Continent</b>						
Revenue	482	506	504	507	448	1,965
EBIT before special items	8	0	6	5	7	18
Invested capital	325	330	344	307	339	336
ROIC before special items p.a., %	7.7	0.1	5.4	5.1	6.3	4.2
Units, '000	47.0	47.6	48.1	47.7	45.6	188.9
<b>UK &amp; Ireland</b>						
Revenue	233	234	247	255	271	1,007
EBIT before special items	5	10	12	8	3	33
Invested capital	184	205	185	211	156	189
ROIC before special items p.a., %	8.1	15.2	19.3	10.9	6.5	13.2
Units, '000	21.4	20.7	21.5	22.0	24.0	88.3
<b>Non-allocated items</b>						
Revenue	15	19	17	16	22	74
EBIT before special items	0	0	0	0	0	0

*The quarterly invested capital is reported as of period-end, while the full-year invested capital is reported as an average.*

## 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 2013 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 2013 and of the result of the Group's operations and cash flows for the period 1 January – 31 March 2013.

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 2013

### 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

Ingar Skaug

Annette Bjerre Bjerregaard

Lars Skjold Hansen

Jens Otto Knudsen

Kent Vildbæk

## DFDS Group - Income Statement

DKK m.	Note	2013 Q1	2012 Q1	2012 Full year
Revenue		2,712.8	2,673.7	11,699.9
<i>Costs</i>				
Operating costs		-1,799.1	-1,830.8	-7,502.1
Charter hire		-176.9	-143.1	-602.4
Staff costs		-501.6	-460.2	-1,955.8
Costs of sales and administration		-135.0	-130.4	-551.1
<b>Operating profit before depreciation (EBITDA) and special items</b>		<b>100.2</b>	<b>109.2</b>	<b>1,088.5</b>
Share of profit/loss of associates		-2.1	-2.2	2.9
Profit/loss on disposal of non-current assets, net		1.9	2.0	6.5
Depreciations ships		-140.0	-130.9	-537.9
Depreciation other non-current assets		-33.3	-32.3	-140.6
Impairment losses for ships and other non-current assets		0.0	0.0	-1.0
<b>Operating profit (EBIT) before special items</b>		<b>-73.3</b>	<b>-54.2</b>	<b>418.4</b>
Special items, net		-0.5	0.0	-123.5
<b>Operating profit after special items (EBIT)</b>	2	<b>-73.8</b>	<b>-54.2</b>	<b>294.9</b>
Financial income		5.2	4.9	23.8
Financial expenses		-49.6	-48.4	-172.9
<b>Profit before tax</b>		<b>-118.2</b>	<b>-97.7</b>	<b>145.8</b>
Tax on profit		-5.6	-13.1	-2.3
<b>Profit for the period</b>		<b>-123.8</b>	<b>-110.8</b>	<b>143.5</b>
<i>Attributable to:</i>				
Equity holders of DFDS A/S		-123.9	-110.6	143.5
Non-controlling interests		0.1	-0.2	0.0
		-123.8	-110.8	143.5
Basic earnings per share (EPS) of DKK 100		-8.54	-7.63	9.90
Diluted earnings per share (EPS-D) of DKK 100		-8.54	-7.63	9.90

## DFDS Group - Comprehensive Income

DKK m.	2013 Q1	2012 Q1	2012 Full year
Profit for the period	-123.8	-110.8	143.5
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss:			
Defined benefit plans actuarial gains/(losses)	-0.2	0.8	-3.0
Tax on items that will not be reclassified to profit or loss	0.0	-0.2	1.1
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>-0.2</b>	<b>0.6</b>	<b>-1.9</b>
Items that are or may be reclassified subsequently to profit or loss:			
Value adjustment of hedging instruments for the period	15.6	0.5	-8.9
Value adjustment of hedging instruments transferred to operating expenses	-1.6	5.3	-2.1
Value adjustment of hedging instruments transferred to financial expenses	6.0	7.0	14.1
Tax on other comprehensive income	0.0	0.0	0.0
Foreign exchange adjustments relating to foreign enterprises	14.6	12.9	56.7
Unrealized value adjustment of securities	-0.3	-0.1	-1.1
Realized value adjustment of securities transferred to the income statement	0.0	0.0	1.5
<b>Items that are or may be reclassified subsequently to profit or loss</b>	<b>34.3</b>	<b>25.6</b>	<b>60.2</b>
<b>Other comprehensive income after tax</b>	<b>34.1</b>	<b>26.2</b>	<b>58.3</b>
<b>Total comprehensive income</b>	<b>-89.7</b>	<b>-84.6</b>	<b>201.8</b>
Comprehensive income for the period is attributed to:			
Equity holders of DFDS A/S	-89.8	-84.5	201.1
Non-controlling interests	0.1	-0.1	0.7
	-89.7	-84.6	201.8

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.	2013 31 March	2012 31 March	2012 Full year
<b>Non-current assets</b>			
Goodwill	371.3	363.9	369.9
Other non-current intangible assets	2.5	0.0	2.4
Software	72.6	59.4	49.7
Development projects in progress	35.7	31.3	55.8
<i>Non-current intangible assets</i>	482.1	454.6	477.8
Land and buildings	104.2	103.8	105.8
Terminals	590.6	616.7	603.7
Ships	7,210.5	7,414.2	7,227.7
Equipment, etc.	374.9	359.2	376.6
Assets under construction and prepayments	15.7	590.1	42.9
<i>Non-current tangible assets</i>	8,295.9	9,084.0	8,356.7
Investments in associates	4.8	6.4	6.8
Receivables	107.7	100.8	112.5
Securities	20.4	22.5	20.7
Deferred tax assets	93.6	132.2	95.9
<i>Other non-current assets</i>	226.5	261.9	235.9
<b>Total non-current assets</b>	<b>9,004.5</b>	<b>9,800.5</b>	<b>9,070.4</b>
Inventories	173.7	132.3	152.3
Trade receivables	1,641.5	1,529.5	1,521.3
Receivables from associates	57.3	6.5	54.4
Other receivables and current assets	203.9	181.9	191.1
Prepayments	77.3	145.1	85.7
Securities	15.7	33.9	15.8
Cash	1,953.9	854.3	1,197.0
	4,123.3	2,883.5	3,217.6
Assets classified as held for sale	25.3	25.3	25.4
<b>Total current assets</b>	<b>4,148.6</b>	<b>2,908.8</b>	<b>3,243.0</b>
<b>Assets</b>	<b>13,153.1</b>	<b>12,709.3</b>	<b>12,313.4</b>

## DFDS Group - Balance Sheet – Equity and liabilities

DKK m.	2013 31 March	2012 31 March	2012 Full year
<b>Equity</b>			
Share capital	1,485.6	1,485.6	1,485.6
Reserves	-36.7	-105.0	-71.0
Retained earnings	5,141.0	5,208.6	5,258.9
Proposed dividends	0.0	208.0	208.0
<i>Total equity attributable to equity holders of DFDS A/S</i>	<u>6,589.9</u>	<u>6,797.2</u>	<u>6,881.5</u>
Non-controlling interests	54.2	57.6	54.3
<b>Total equity</b>	<b>6,644.1</b>	<b>6,854.8</b>	<b>6,935.8</b>
Interest bearing liabilities	2,976.5	2,938.9	2,406.3
Deferred tax	132.1	168.5	126.8
Pension and jubilee liabilities	266.2	277.0	277.9
Other provisions	40.9	30.1	40.9
<i>Total non-current liabilities</i>	<u>3,415.7</u>	<u>3,414.5</u>	<u>2,851.9</u>
Interest bearing liabilities	884.7	541.0	826.9
Trade payables	1,283.1	1,204.1	1,067.6
Payables to associates	0.3	0.2	0.4
Other provisions	37.6	46.5	49.4
Corporation tax	27.3	53.8	23.0
Other payables	663.9	361.5	448.0
Deferred income	196.4	232.9	110.4
<i>Total current liabilities</i>	<u>3,093.3</u>	<u>2,440.0</u>	<u>2,525.7</u>
<b>Total liabilities</b>	<b>6,509.0</b>	<b>5,854.5</b>	<b>5,377.6</b>
<b>Equity and liabilities</b>	<b>13,153.1</b>	<b>12,709.3</b>	<b>12,313.4</b>

DFDS Group - Statement of changes in equity 1 January - 31 March 2013

DKK m.	Reserves							Total equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
	Share capital	Currency translation	Hedging	Revaluation of securities	Treasury shares	Retained earnings	Proposed dividends			
<b>Equity at 1 January 2013</b>	<b>1,485.6</b>	<b>20.7</b>	<b>-56.2</b>	<b>-0.2</b>	<b>-35.3</b>	<b>5,258.9</b>	<b>208.0</b>	<b>6,881.5</b>	<b>54.3</b>	<b>6,935.8</b>
<b>Comprehensive income for the period</b>										
Profit for the period						-123.9		-123.9	0.1	-123.8
<b>Other comprehensive income</b>										
Items that will not be reclassified subsequently to profit or loss:										
Defined benefit plans actuarial gains/(losses)						-0.2		-0.2		-0.2
Tax on items that will not be reclassified to profit or loss								0.0		0.0
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>
Items that are or may be reclassified subsequently to profit or loss:										
Value adjustment of hedging instruments for the period			15.6					15.6		15.6
Value adjustment of hedging instruments transferred to operating expenses			-1.6					-1.6		-1.6
Value adjustment of hedging instruments transferred to financial expenses			6.0					6.0		6.0
Foreign exchange adjustments relating to foreign enterprises		14.6						14.6	0.0	14.6
Unrealized value adjustment of securities				-0.3				-0.3		-0.3
Realized value adjustment of securities transferred to the income statement				0.0				0.0		0.0
<b>Items that are or may be reclassified subsequently to profit or loss</b>	<b>0.0</b>	<b>14.6</b>	<b>20.0</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>34.3</b>	<b>0.0</b>	<b>34.3</b>
<b>Other comprehensive income after tax</b>	<b>0.0</b>	<b>14.6</b>	<b>20.0</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>34.1</b>	<b>0.0</b>	<b>34.1</b>
<b>Total comprehensive income</b>	<b>0.0</b>	<b>14.6</b>	<b>20.0</b>	<b>-0.3</b>	<b>0.0</b>	<b>-124.1</b>	<b>0.0</b>	<b>-89.8</b>	<b>0.1</b>	<b>-89.7</b>
<b>Transactions with owners</b>										
Declared dividends transferred to liabilities							-203.0	-203.0		-203.0
Declared dividends, treasury shares					5.0	-5.0		0.0		0.0
Addition/disposal of non-controlling						0.1		0.1	-0.2	-0.1
Vested re. share-based payment						1.1		1.1		1.1
<b>Transactions with owners Q1 2013</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.2</b>	<b>-208.0</b>	<b>-201.8</b>	<b>-0.2</b>	<b>-202.0</b>
<b>Equity at 31 March 2013</b>	<b>1,485.6</b>	<b>35.3</b>	<b>-36.2</b>	<b>-0.5</b>	<b>-35.3</b>	<b>5,141.0</b>	<b>0.0</b>	<b>6,589.9</b>	<b>54.2</b>	<b>6,644.1</b>

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 - Statement of changes in equity 1 January - 31 March 2012

DKK m.	Reserves						Proposed dividends	Total equity attributable to equity holders of	Non-controlling 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
Changes in accounting policies						-25.5		-25.5		-25.5
Restated equity at 1 January 2012	1,485.6	-35.3	-59.3	-0.6	-35.3	5,317.3	208.0	6,880.4	57.7	6,938.1
<b>Comprehensive income for the period</b>										
Profit for the period						-110.6		-110.6	-0.2	-110.8
<b>Other comprehensive income</b>										
Items that will not be reclassified subsequently to profit or loss:										
Defined benefit plans actuarial gains/(losses)						0.8		0.8		0.8
Tax on items that will not be reclassified to profit or loss						-0.2		-0.2		-0.2
<b>Items that will not be reclassified subsequently to profit or loss</b>	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.6	0.0	0.6
Items that are or may be reclassified subsequently to profit or loss:										
Value adjustment of hedging instruments for the period			0.5					0.5		0.5
Value adjustment of hedging instruments transferred to operating expenses			5.3					5.3		5.3
Value adjustment of hedging instruments 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
<b>Items that are or may be reclassified subsequently to profit or loss</b>	0.0	12.8	12.8	-0.1	0.0	0.0	0.0	25.5	0.1	25.6
<b>Other comprehensive income after tax</b>	0.0	12.8	12.8	-0.1	0.0	0.6	0.0	26.1	0.1	26.2
<b>Total comprehensive income</b>	<b>0.0</b>	<b>12.8</b>	<b>12.8</b>	<b>-0.1</b>	<b>0.0</b>	<b>-110.0</b>	<b>0.0</b>	<b>-84.5</b>	<b>-0.1</b>	<b>-84.6</b>
<b>Transactions with owners</b>										
Vested re. share-based payment						0.8		0.8		0.8
Other adjustments						0.5		0.5		0.5
<b>Transactions with owners Q1 2012</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.3</b>	<b>0.0</b>	<b>1.3</b>	<b>0.0</b>	<b>1.3</b>
<b>Equity at 31 March 2012</b>	<b>1,485.6</b>	<b>-22.5</b>	<b>-46.5</b>	<b>-0.7</b>	<b>-35.3</b>	<b>5,208.6</b>	<b>208.0</b>	<b>6,797.2</b>	<b>57.6</b>	<b>6,854.8</b>

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 - Statement of changes in equity 1 January - 31 December 2012

DKK m.	Reserves							Total equity attributable to equity holders of	Non-controlling interests	Total
	Share capital	Currency translation	Hedging	Revaluation of securities	Treasury shares	Retained earnings	Proposed dividends			
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
Changes in accounting policies						-25.5		-25.5		-25.5
Restated equity at 1 January 2012	1,485.6	-35.3	-59.3	-0.6	-35.3	5,317.3	208.0	6,880.4	57.7	6,938.1
<b>Comprehensive income for the period</b>										
Profit for the period						143.5		143.5	0.0	143.5
<b>Other comprehensive income</b>										
Items that will not be reclassified subsequently to profit or loss:										
Defined benefit plans actuarial gains/(losses)						-3.0		-3.0		-3.0
Tax on items that will not be reclassified to profit or loss						1.1		1.1		1.1
<b>Items that will not be reclassified subsequently to profit or loss</b>										
Items that are or may be reclassified subsequently to profit or loss:										
Value adjustment of hedging instruments for the period			-8.9					-8.9		-8.9
Value adjustment of hedging instruments transferred to operating expenses			-2.1					-2.1		-2.1
Value adjustment of hedging instruments transferred to financial expenses			14.1					14.1		14.1
Tax on other comprehensive income			0.0					0.0		0.0
Foreign exchange adjustments relating to foreign enterprises		56.0						56.0	0.7	56.7
Unrealized value adjustment of securities				-1.1				-1.1		-1.1
Realized value adjustment of securities transferred to the income statement				1.5				1.5		1.5
<b>Items that are or may be reclassified subsequently to profit or loss</b>	0.0	56.0	3.1	0.4	0.0	0.0	0.0	59.5	0.7	60.2
<b>Other comprehensive income after tax</b>	0.0	56.0	3.1	0.4	0.0	-1.9	0.0	57.6	0.7	58.3
<b>Total comprehensive income</b>	0.0	56.0	3.1	0.4	0.0	141.6	0.0	201.1	0.7	201.8
<b>Transactions with owners</b>										
Foreslået udbytte						-208.0	208.0	0.0		0.0
Distributed dividends							-203.0	-203.0		-203.0
Betalt udbytte, egne aktier						5.0	-5.0	0.0		0.0
Disposal of non-controlling interests						0.8		0.8	-4.1	-3.3
Vested re. share-based payment						4.7		4.7		4.7
Other adjustments						-2.5		-2.5		-2.5
<b>Transactions with owners Q1-Q4 2012</b>	0.0	0.0	0.0	0.0	0.0	-200.0	0.0	-200.0	-4.1	-204.1
<b>Equity at 31 December 2012</b>	1,485.6	20.7	-56.2	-0.2	-35.3	5,258.9	208.0	6,881.5	54.3	6,935.8

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.	2013 Q1	2012 Q1	2012 Full year
<b>Operating profit before depreciation (EBITDA) and special items</b>	<b>100.2</b>	<b>109.2</b>	<b>1,088.5</b>
Cashflow effect from special items related to operating activities	0.0	0.0	-18.3
Adjustments for non-liquid operating items, etc.	-7.5	-7.8	-47.8
Change in working capital	187.5	45.2	-51.5
Payment of pension liabilities and other provisions	-10.7	-11.3	-44.6
<b>Cash flow from operating activities, gross</b>	<b>269.5</b>	<b>135.3</b>	<b>926.3</b>
Interest income	13.2	13.9	195.5
Interest expenses	-55.0	-57.0	-274.9
Taxes paid	-0.1	0.1	-21.4
<b>Cash flow from operating activities, net</b>	<b>227.6</b>	<b>92.3</b>	<b>825.5</b>
Purchase of ships including ships under construction	-65.6	-27.3	-175.2
Cash received due to cancellation of newbuilding contracts	0.0	0.0	559.7
Purchase of other non-current tangible assets	-28.1	-15.7	-103.2
Sale of other non-current tangible assets	6.6	2.7	7.5
Purchase and sale of non-current intangible assets	-6.8	-9.2	-43.9
Acquisition of companies/associates and activities	0.0	0.0	-5.4
<b>Cash flow to/from investing activities</b>	<b>-93.9</b>	<b>-49.5</b>	<b>239.5</b>
Payment and installments of loans secured by mortgages in ships	-58.4	-56.0	-1,034.3
Change in other non-current investments, net	4.2	0.1	8.5
Change in other financial loans, net	-4.8	-5.5	43.2
Payment of financial lease liabilities	-4.0	-4.1	-16.4
Change in operating credits	0.0	-21.4	-22.0
Change in loan to associated companies	-3.0	0.0	-46.6
Proceed from issuance of corporate bond	691.5	0.0	488.8
Acquisition of non-controlling interests	-0.1	0.0	-3.2
Dividends paid	0.0	0.0	-203.0
<b>Cash flow from financing activities</b>	<b>625.4</b>	<b>-86.9</b>	<b>-785.0</b>
<b>Cash flow for the period</b>	<b>759.1</b>	<b>-44.1</b>	<b>280.0</b>
Cash at bank and in hand and securities at beginning of period	1,212.8	931.1	931.1
Foreign exchange adjustments	-2.3	1.2	1.7
<b>Cash at bank and in hand and securities at end of period</b>	<b>1,969.6</b>	<b>888.2</b>	<b>1,212.8</b>

Of cash at bank and in hand and securities at 31 March 2013 Danish listed bonds amounts to DKK 15.9 mill. (31 March 2012: DKK 33.9 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 policies applied to the 2012 annual report except from the below mentioned.

#### Changes in accounting policies

With effect from 1 January 2013, the Group has adopted the following new International Financial Reporting Standards and Interpretations that have been endorsed by EU:

- Amendments to IFRS 1 'First-time adoptions of IFRS – Government loans'
- Amendments to IFRS 7 'Financial instruments: Disclosures – Offsetting of financial assets and financial liabilities'
- IFRS 13 'Fair value measurement'
- Amendments to IAS 1 'Presentation of Financial statements - Items of Other Comprehensive Income'
- Amendments to IAS 19 'Employee benefits'
- IFRIC 20 'Stripping costs in the production phase of a surface mine'
- Annual Improvements to IFRSs

The amendments to IAS 1 have implied that the presentation of other comprehensive income has changed.

IFRS 13 implies new disclosure requirements which have been included in the notes.

The amendments to IAS 19 are effective for annual periods beginning on or after 1 January 2013. The amendments have caused that the variance between the expected and the realised development in pension assets and pension liabilities is recognised in other comprehensive income where it previously was recognised in the corridor. The return from the pension assets is measured at the same rate as is used for discounting the pension liabilities where the return previously was measured at the rate of expected return.

Comparables have been restated and the changes have for Q1 2012 reduced the staff costs by DKK 0.0m (full year 2012: DKK 1.9m), administration costs are increased by DKK 0.0m (full year 2012: DKK 5.3m), and financial costs are increased by DKK 0.8m (full year 2012: DKK 2.8m). The profit before tax for Q1 2012 is in total reduced by DKK 0.8m (full year 2012: DKK 6.2m). In the balance sheet per 31 March 2012 the pension liabilities is increased by DKK 36.3m (1 January 2012: DKK 36.2m and 31 December 2012: DKK 46.4m), the deferred tax asset is increased by DKK 10.8m (1 January 2012: DKK 10.7m and 31 December 2012: DKK 13.5m) and the equity is reduced by DKK 25.5m (1 January 2012: DKK 25.5m and 31 December 2012: DKK 32.9m).

The remaining amended IFRS/IFRSs and IFRIC have no effect on the interim report.

## Note 2 Segment information

### DKK m

	Shipping Division	Logistics Division	Non- allocated	Total
Q1 2013				
External revenue	1,737.6	971.6	3.6	2,712.8
Intragroup revenue	134.2	20.4	70.4	225.0
Total revenue	1,871.8	992.0	74.0	2,937.8
<b>Operating profit (EBIT) before special item</b>	<b>-65.5</b>	<b>20.3</b>	<b>-28.1</b>	<b>-73.3</b>
<b>Operating profit after special items (EBIT)</b>	<b>-65.5</b>	<b>20.3</b>	<b>-28.6</b>	<b>-73.8</b>

	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
Total revenue	1,734.8	1,083.2	75.6	2,893.6
<b>Operating profit (EBIT) before special item</b>	<b>-46.5</b>	<b>21.4</b>	<b>-29.1</b>	<b>-54.2</b>
<b>Operating profit after special items (EBIT)</b>	<b>-46.5</b>	<b>21.4</b>	<b>-29.1</b>	<b>-54.2</b>

### Note 3 Fair value measurement of financial instruments

The table below discloses fair value and carrying amount of financial instruments measured at fair value in the balance sheet. Furthermore, categorisation of the valuation method according to the the fair value hierarchy is stated.

DKK m	31 March 2013	
	Fair value	Carrying amount
<b>Financial assets</b>		
Financial assets available for sale (Level 1)	17.6	17.6
Derivatives (Level 2)	10.2	10.2
<b>Financial liabilities</b>		
Derivatives (Level 2)	46.0	46.0

Transfers between levels of the fair value hierarchy are considered to have occurred at the date of the event or change in circumstances that caused the transfer.

There were no transfers between the levels in the fair value hierarchy in Q1 2013.

#### Techniques for calculating fair values

##### Derivatives

DFDS' usage of derivatives includes interest rate swaps, oil swaps, forward exchange contracts and currency swaps. The fair values on interest rate swaps have been calculated by discounting the expected future interest payments. The discount rate for each interest payment is estimated on the basis of a swap interest curve, which is calculated based on a wide spread of market interest rates. The fair value on forward exchange contracts are based on interest curve calculations in DFDS' treasury system. Calculations are based on a spread of market interest rates in the various currencies. Calculation on oil swaps are based on Morgan Stanley's quoted forward curve for bunker.

##### Financial assets available for sale

Financial assets available for sale measured at level 1 are listed shares and are measured at the quoted prices.

Financial assets available for sale also comprise other shares and equity investments as well as other investments. These are some minor unlisted enterprises and holdings. They are measured at cost reduced by write-downs, if any, and consequently, they are not included in the fair value hierarchy.

#### Note 4 Supplementary financial information on the parent company

As a result of DFDS A/S' issuance of corporate bonds on Oslo Stock Exchange there is a requirement to provide certain supplementary financial information on the parent company. The following financial information is prepared in accordance with the accounting policies etc. applied by DFDS for the parent company, ref. description in the financial statements for 2012.

DKK m

	2013 Q1	2012 Q1	2012 Full year
<b>Income statement</b>			
Revenue	1,395.0	1,448.5	6,467.2
Operating profit before depreciation (EBITDA) and special items	28.3	0.0	714.8
Operating profit (EBIT) before special items	-46.3	-73.2	410.4
Special items, net	-0.5	0.0	-487.2
Operating profit after special items (EBIT)	-46.8	-73.2	-76.8
Profit before tax	-58.9	-42.7	51.6
Profit for the period	-59.7	-51.5	38.7
<b>Assets</b>			
Total non-current intangible assets	204.0	183.3	199.6
Total non-current tangible assets	2,904.8	3,689.2	2,933.7
Non-current receivables from affiliated companies	975.6	1,782.7	985.0
Other non-current assets	4,751.2	1,746.7	4,103.7
Total non-current assets	8,835.6	7,401.9	8,222.0
Current receivables from affiliated companies	1,772.3	3,382.3	1,319.5
Other current assets	1,476.3	920.1	1,654.4
Total current assets *)	3,248.6	4,302.4	2,973.9
<b>Total assets</b>	<b>12,084.2</b>	<b>11,704.3</b>	<b>11,195.9</b>
*) hereof cash and securities	1,667.2	659.7	836.8
<b>Equity and liabilities</b>			
Total equity	4,889.7	5,329.0	5,129.8
Non-current liabilities to affiliated companies	16.0	27.3	18.9
Other non-current liabilities	2,722.6	2,707.8	2,134.6
Total non-current liabilities	2,738.6	2,735.1	2,153.5
Current liabilities to affiliated companies	2,860.3	2,500.5	2,727.4
Other current liabilities	1,595.6	1,139.7	1,185.2
Total current liabilities	4,455.9	3,640.2	3,912.6
<b>Total equity and liabilities</b>	<b>12,084.2</b>	<b>11,704.3</b>	<b>11,195.9</b>
Equity ratio, %	40.5%	45.5%	45.8%
Net interest bearing debt	1,795	2,485	1,929

The parent company's revenue decreased with DKK 53,5m, equivalent to 3.7%. Operating profit before depreciation and special items (EBITDA) increased from DKK 0m to DKK 28.3m

Special items show a cost of DKK 0.5m related to advisor costs in connection to the customer focus initiative project.

The parent company's net interest bearing debt decreased from DKK 1,929m at 31 December 2012 to DKK 1,795m at 31 March 2013, amounting to DKK 134m.

## Definitions

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

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