

## Q1 REAFFIRMS OUTLOOK FOR 2014

- Revenue growth of 5% driven by organic growth and acquisitions
- Easter timing & one-off income in 2013 decreased EBITDA by 9% to DKK 91m
- Pre-tax profit before special items improved by DKK 8m to DKK -110m
- Strong quarterly result for North Sea supported by recovery of UK economy
- Baltic Sea impacted by Russian ban on meat imports
- Reaffirmed outlook for EBITDA of DKK 1,250–1,400m for 2014

Q1 revenue increased by 5% to DKK 2,848m [DKK 2,713m] and operating profit before depreciation (EBITDA) and special items decreased by 9% to DKK 91m [DKK 100m]. Q1 is low season for DFDS, particularly for the passenger activities.

As Easter occurred in March last year, earnings from passenger activities in Q1 2014 were considerably lower than last year. Moreover, the result in Q1 2013 included a one-off income of DKK 10m related to the acquisition of LD Lines.

“The Q1 result was slightly ahead of our expectations, and that trend continued in April. We are gaining confidence in the economic recovery of Europe, and particularly the recovery of the UK economy. Our customer focus initiative is starting to come through in our top line as our Logistics Division achieved 9% organic growth in Q1. We remain firm on our full-year profit outlook supported by the ongoing recovery of Europe’s economies and our continued focus on efficiency and improvement projects,” says CEO Niels Smedegaard.

North Sea operations achieved strong profit growth underpinned by the continuing recovery of the UK economy. In the Baltic region market conditions were adversely impacted by a Russian ban on meat imports effective from the end of January 2014.

The Logistics Division achieved revenue growth of 14% in Q1 driven by major new contracts, organic growth and two acquisitions.

<b>DFDS key figures</b>	<b>Q1</b>	<b>Q1</b>	<b>Change,</b>	
DKK million	<b>2014</b>	<b>2013</b>	<b>%</b>	<b>Change</b>
Revenue	2,848	2,713	5	135
EBITDA before special items	91	100	-9	-9
EBIT before special items	-78	-73	-6	-5
<b>Profit before tax and special items</b>	<b>-110</b>	<b>-117</b>	<b>-6</b>	<b>7</b>
Special items, net	-8	-1	<i>n.a.</i>	-7
<b>Profit before tax</b>	<b>-118</b>	<b>-118</b>	<b>0</b>	<b>0</b>

The profit outlook for 2014 is unchanged an EBITDA of DKK 1,250–1,400m before special items.

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### DFDS profile

DFDS provides shipping and transport services in Europe, generating annual revenues of EUR 1.6bn.

To over 8,000 freight customers, we deliver high performance and superior reliability through shipping & port terminal services, and transport & logistics solutions.

For more than five million passengers, we provide safe overnight and short sea ferry services.

Our 6,000 employees are located on ships and in offices across 20 countries. DFDS was founded in 1866, is headquartered in Copenhagen, and listed on NASDAQ OMX Copenhagen.

### Conference call is held today at 11.00 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 million</i>	<b>2014 Q1</b>	<b>2013 Q1</b>	<b>2013 Full year</b>
<b>Income statement</b>			
Revenue	2,848	2,713	12,097
Shipping Division	1,875	1,872	8,530
Logistics Division	1,126	992	4,183
Non-allocated items	70	74	290
Eliminations	-223	-225	-906
Operating profit before depreciation (EBITDA) and special items	91	100	1,213
Shipping Division	68	89	1,148
Logistics Division	36	33	149
Non-allocated items	-13	-22	-84
Profit/loss on disposal of non-current assets, net	0	2	6
Operating profit (EBIT) before special items	-78	-73	503
Special items, net	-8	-1	-17
Operating profit (EBIT)	-86	-74	486
Financial items, net	-32	-44	-136
Profit before tax	-118	-118	350
Profit for the period	-123	-124	327
Profit for the period exclusive minorities	-123	-124	325
<b>Capital</b>			
Total assets	12,226	13,153	12,311
Equity attributable to equity holders of DFDS A/S	5,956	6,590	6,263
Equity	6,010	6,644	6,318
Net interest bearing debt	2,330	1,795	2,189
Invested capital, end of period	8,378	8,478	8,555
Invested capital, average	8,466	8,687	8,633
Average number of employees	6,017	5,786	5,930
<b>Cash flow</b>			
Cash flow from operating activities before financial items and after tax	173	269	1,501
Cash flow to/from investments	-203	-94	-943
- Acquisition of enterprises and activities	19	0	-99
- Other investments, net	-222	-94	-844
Free cash flow (FCFF)	-30	175	558
<b>Operations and return</b>			
Number of ships at balance sheet date	48	46	48
Revenue growth, %	5.0	1.5	3.4
EBITDA-margin, % (before special items)	3.2	3.7	10.0
Operating margin, % (before special items)	-2.7	-2.7	4.2
Revenue, invested capital average, (times)	1.35	1.25	1.40
Return on invested capital after special items (ROIC) p.a., %	-4.0	-3.4	5.7
Return on equity p.a., %	-8.0	-7.4	4.9
<b>Capital and per share</b>			
Equity ratio, %	49.2	50.5	51.3
Net interest bearing debt/EBITDA, (times)	1.94	1.66	1.80
Earnings per share (EPS), DKK	-9.66	-8.54	23.34
Dividends per share, DKK	0.0	0.0	14.0
Number of shares at the end of the period, '000	13,300	14,856	14,856
Share price at the end of the period, DKK	443.5	343.0	437.0
Market value	5,610	4,975	5,559

Definitions on page 25.

## Important events in Q1

### North European market outlook

The recovery of the UK economy continued in Q1 supporting growth in freight volumes in Northern Europe. Demand in the Russian transport market was overall stable in Q1, apart from the reefer market which was significantly impacted by a Russian ban on meat imports from end January 2014 following an outbreak of swine fever in the Baltic region.

Despite growing freight volumes, freight rates remained subdued in Q1.

Due to Easter occurring in March in 2013 and in April in 2014, passenger volumes in Q1 were generally lower compared to last year.

### Change of share capital

A change of the number of shares to 13,330,000 was registered by the Danish Business Authority on 16 January 2014 following a statutory notice period of one month from the extraordinary general meeting's cancellation of 10.5% of DFDS' share capital on 16 December 2013.

### DFDS Logistics expanded

At the end of January 2014, DFDS and STEF SA, a French temperature controlled logistics provider, entered into an agreement whereby DFDS acquired STEF's logistics activities in Scotland and STEF acquired DFDS' continental distribution and handling activities in Boulogne.

The ongoing integration of DFDS' and STEF's operations in Scotland, including a turn-around of the acquired activities, is performing in line with planned synergies.

STEF's logistics activities in Scotland included an owned temperature controlled storage facility in Bellshill and rented facilities in Aberdeen and Newlyn with total revenue of around DKK 90m and 32 employees. DFDS' continental distribution and handling activities in Boulogne included a rented facility and six employees.

### Extra distribution of DKK 200m to shareholders

On 28 February 2014, DFDS initiated a share buy-back programme of DKK 200m in order to distribute excess cash to shareholders in accordance with the capital structure and distribution policy.

DFDS' main shareholder, the Lauritzen Foundation, which owns 42.8% of DFDS, has committed to participate pro rata in the share buy-back programme to maintain the current free float percentage (adjusted for own shares).

The share buy-back programme is set up and structured according to European Commission

Regulation 2273/2003 of 22 December 2003 (Safe Harbour regulation for share buy-back programmes).

## Important events after Q1

### Denmark-UK routes consolidated

DFDS currently operates two routes from Esbjerg, Denmark, to Harwich in southern England and Immingham in mid England respectively. The Esbjerg-Harwich route, transporting passengers and freight, will be closed at the end of September 2014 due to unsustainable financial performance. The majority of the route's current freight volumes are expected to be transferred to the Esbjerg-Immingham freight route. Passenger services between Denmark and England will thus cease.

### Baltic Sea operations adapted to market changes

As part of the ongoing adaptation of DFDS' operations to changes in customer demands and markets, the following measures will be implemented in the coming months.

Customer demand for shipping services between Sweden and the Baltics continues to be robust. To increase capacity on Karlshamn-Klaipeda, tonnage will therefore be swapped between Karlshamn-Klaipeda and Kiel-Klaipeda during the summer.

Volumes and financial performance on DFDS' route between Germany and Russia continue to be lower than envisaged and the current two-ship operation will be reduced to a one-ship operation in the beginning of June 2014.

In the freight market between Germany and Lithuania, customer demand is growing for intermodal transport solutions combining shipping and rail transport. To meet this demand and balance the capacity reduction following the tonnage swap on Kiel-Klaipeda, a new freight route for unaccompanied trailers and other cargo will be opened between Travemunde and Klaipeda on 6 June 2014. The port of Travemunde has excellent rail connections to facilitate intermodal transport solutions. The new route will be a one-ship operation deploying the ship released from the route between Germany and Russia.

### Ban on Eurotunnel ferry service provisionally confirmed

Following a review of whether circumstances had changed enough in the market for the UK Competition and Markets Authority (CMA) to alter its original decision, CMA on 20 May provisionally confirmed its original decision that Eurotunnel should

be barred from operating a ferry service from Dover.

CMA will now consider responses to its provisional decisions before publishing its final decision in the remittal in June 2014.

### New corporate bond issue considered

DFDS is considering to issue a third corporate bond for general corporate purposes if market conditions are supportive. DFDS has therefore engaged advisors to arrange a roadshow to investigate interest for a potential new bond issue.

## Q1 financial performance and full-year expectations

### Revenue

Group revenue for Q1 was DKK 2,848m, an increase of 5.0% compared to 2013.

Shipping Division's revenue of DKK 1,875m was on a level with 2013. Volume growth increased revenues in North Sea and Channel which was offset by lower revenues in Passenger due to Easter timing difference and extra dockings for an upgrade of two passenger ships. Revenues were also lower in Baltic Sea due to lower freight rates as reefer volumes were reduced by a Russian ban on meat imports.

Logistics Division's revenue increased by 13.5% to DKK 1,126m. Adjusted for two acquisitions and currency changes, revenue growth was 8.7% mainly driven by higher volumes between Sweden and UK and three major new customer contracts. The acquisition of Karlshamn Express in Q3 2013 and STEF in January 2014 added revenues of DKK 60m in Q1.

### Revenue

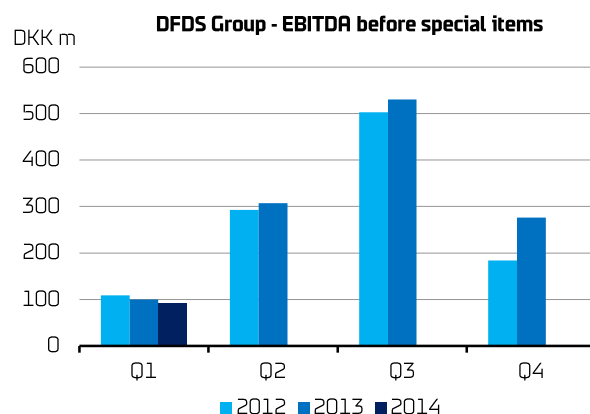
DKK million	Q1 2014	Q1 2013	Change, %	Change
Shipping Division	1,875	1,872	0.2	3
Logistics Division	1,126	992	13.5	134
Non-allocated items	70	74	-5.4	-4
Eliminations	-223	-225	0.9	2
<b>DFDS Group</b>	<b>2,848</b>	<b>2,713</b>	<b>5.0</b>	<b>135</b>

### Operating profit before depreciation (EBITDA)

Group EBITDA before special items declined by 9.0% in Q1 to DKK 91m as Shipping Division's EBITDA was DKK 21m lower while Logistics Division's EBITDA improved by DKK 3m and non-allocated group costs were reduced by DKK 9m.

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

DKK million	Q1 2014	Q1 2013	Change, %	Change
Shipping Division	68	89	-23.6	-21
Logistics Division	36	33	9.1	3
Non-allocated items	-13	-22	40.9	9
<b>DFDS Group</b>	<b>91</b>	<b>100</b>	<b>-9.0</b>	<b>-9</b>
EBITDA-margin, %	3.2	3.7	n.a	-0.5



Comparison of Shipping Division's Q1 result to last year is impeded by several non-comparable items. The timing difference of Easter occurring in March last year implies a negative variance when comparing earnings to Q1 2013 for passenger activities. The main variance is related to Passenger, but also to a lesser extent Channel and Baltic Sea. The extended docking of two passenger ships in Q1 2014 is estimated to have lowered the result by DKK 10m compared to last year in Passenger.

France & Mediterranean's result in Q1 2013 included a one-off income of DKK 10m related to the purchase price accounting of the acquisition of LD Lines.

A broadly based earnings recovery improved North Sea's result, including a positive impact from higher volumes between Sweden and UK as a competing route ceased operations in March 2013.

Baltic Sea's result was reduced by a Russian ban on meat imports, a weakening of market conditions in the east-west corridor and the deployment of a second ship on the route between Sweden and Estonia.

Logistics Division's EBITDA before special items rose by 9.1% to DKK 36m. Adjusted for acquisitions, the result was on a level with last year. Volume and earnings growth were achieved in most traffics and logistics activities across the three regional business areas, but was balanced by lower results for rail based solutions and start-up costs related to a new major logistics contract in Belgium.

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

The share of results from associates in Q1 amounted to a profit of DKK 7m, an improvement of DKK 9m compared to last year. The increase was mostly driven by improved earnings of Gothenburg port terminal.

Total depreciation and impairment rose by DKK 3m to DKK 176m mainly due to increased depreciation in the Logistics Division, including an impact from acquisitions.

Group operating profit (EBIT) before special items was DKK -78m, down from DKK -73m in 2013.

**Associated companies, profits on disposals and depreciation**

DKK million	Q1 2014	Q1 2013	Change,	Change
EBITDA before special items	91	100	-9.0	-9
Associated companies	7	-2	n.a.	9
Profit on disposals	0	2	n.a.	-2
Depreciation/impairment	-176	-173	-1.7	-3
<b>EBIT before special items</b>	<b>-78</b>	<b>-73</b>	<b>-6.8</b>	<b>-5</b>

**Financing, net**

The net cost of financing was DKK 12m lower in Q1 as a result of a positive variance of DKK 15m on exchange rate adjustments following a net currency loss in 2013.

**Finance, net**

DKK million	Q1 2014	Q1 2013	Change, %	Change
Interests, net	-22	-24	8.3	2
Foreign exchange gains/losses, net	2	-13	n.a.	15
Other items	-12	-7	-71.4	-5
<b>Total finance, net</b>	<b>-32</b>	<b>-44</b>	<b>27.3</b>	<b>12</b>

**Special items**

Special items in Q1 amounted to a net expense of DKK 8m mainly related to the ONE Finance project.

**Pre-tax profit**

Pre-tax profit for Q1 was DKK -118m which was on a level with last year.

**Balance sheet and capital structure**

Total assets at the end of Q1 amounted to DKK 12,226m, which was slightly lower compared to the start of the year.

Interest-bearing debt amounted to DKK 3,135m at the end of Q1, while net-interest-bearing

debt was DKK 2,330m. The latter corresponds to 1.9 times EBITDA before special items for the last 12-month period (Q2-4 2013 and Q1 2014) up from 1.8 at the end of 2013. Repayment of debt and investments increased leverage in Q1.

The equity ratio was 49.2% at the end of Q1, compared with 51.3% at the end of 2013.

**Cash flow and investments**

Free cash flow (FCF) for the quarter was negative by DKK -30m after investments of DKK 203m.

Gross cash flow from operating activities was DKK 173m, compared to DKK 269m in 2013 as cash released from working capital was DKK 100m compared to DKK 188m in 2013.

The cash flow from financing activities in Q1 was negative by DKK 357m, primarily due to repayment of loans.

Net cash flow for Q1 was negative by DKK 409m and at the end of Q1 cash funds and securities amounted to a total of DKK 759m.

**Equity**

Equity amounted to DKK 6,010m at the end of Q1, including minority interests of DKK 54m. Compared to the year-end, equity was DKK 308m lower, primarily due to the Q1 loss and transfer of the declared dividend of DKK 177m from equity to other payables.

**Invested capital and ROIC**

Invested capital amounted to DKK 8,378m at the end of the quarter, a reduction of 2.1% compared to year-end.

Return on invested capital in Q1 was -4.0%, compared to -3.4% in 2013. Adjusted for special items, the return was -3.7% compared to -3.4% in 2013.

**Full-year outlook 2014**

The full-year outlook for revenue and EBITDA is unchanged. There are likewise no changes to the other outlook items.

DKK m	Outlook 2014	2013
<b>Revenue</b>	+6%	12,097
<b>EBITDA before special items</b>	1,250-1,400	1,213
<b>Per division:</b>		
<b>Shipping Division</b>	1,175-1,275	1,148
<b>Logistics Division</b>	150-200	149
<b>Non-allocated items</b>	-75	-84

<b>Depreciation</b>	C. 12% higher	-710
<b>Finance cost, net</b>	Level	-136
<b>Special items</b>	-35	-17
<b>Investments</b>	-1,100	-943

The outlook is subject to risks related to economic trends in Europe, particularly Northern Europe, and in Russia, and to changes in exchange rates and oil prices.

## Shipping Division

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

DKK million	2014	2013				
	Q1	Q1	Q2	Q3	Q4	Full year
Revenue	1,875	1,872	2,171	2,450	2,037	8,530
Operating profit before depreciation (EBITDA) & special items	68	89	289	502	268	1,148
Share of profit of associates	7	-2	-1	-5	1	-7
Profit/loss on disposal of non-current assets, net	0	0	1	0	1	2
Depreciation and impairment	-153	-153	-165	-151	-152	-621
Operating profit (EBIT) before special items	-78	-66	124	346	118	522
Operating profit margin (EBIT), %	-4.2	-3.5	5.7	14.1	5.8	6.1
Special items, net	0	0	0	-10	8	-2
Operating profit after special items (EBIT)	-78	-66	124	336	126	520
Invested capital, average	7,943	8,147	8,026	8,045	8,031	8,077
Return on invested capital after special items (ROIC) p.a., %	-4.0	-3.2	6.2	16.7	6.3	6.4
Lane metres, '000	7,351	6,902	7,335	7,485	7,645	29,367
Passengers, '000	926	1,025	1,454	2,127	1,157	5,763

### Q1 market and activity trends

**North Sea:** Freight volumes in Q1 were 5.3% above 2013. Volume growth was 2.3% adjusted for Gothenburg-Immingham on which volumes were impacted by the closure of a competing route in March 2013. Volumes increased in all three major corridors, Scandinavia-UK, Continent-UK and Sweden-Continent.

EBIT rose by 78.1% to DKK 83m primarily driven by increased volumes, cost savings and an improved result for the Gothenburg port terminal (associated company).

**Baltic Sea:** Freight volumes in Q1 were 1.3% above 2013 as lower volumes between Germany and Lithuania were offset by growth on other routes. Rate levels were lower than last year as a Russian ban on meat imports effective from end of January reduced reefer volumes considerably. The number of passengers, excluding drivers, was 4.6% higher.

EBIT was reduced by 54.5% to DKK 15m driven by the reduction of reefer volumes and lower rate levels. The deployment of a second ship on Paldiski-Kapellskär in low season Q1 also reduced the result. After a slow start to the year in the Baltic and Russian markets, earnings recovered in the second half of the quarter.

**Channel:** Freight volumes for the quarter rose by 10.9% while passenger volumes were 8.9% lower. The higher freight volumes were driven by Dover-Dunkirk as the number of departures on Dover-Calais was reduced due to bad weather and dock-

ings. This likewise reduced the number of passengers.

EBIT of DKK -61m was on a level with last year.

**Passenger:** The number of passengers in Q1 was 12.5% below 2013 as an upgrade of two passenger ships and dockings reduced the number of departures by 12.2%. In addition, the Easter timing difference versus 2013 reduced passengers.

EBIT was reduced by DKK 23m to DKK -104m mainly due to the Easter timing difference and the extended dockings on the Copenhagen-Oslo route. The weakening of the NOK also had a negative effect.

**France & Mediterranean:** Freight and passenger volumes in Q1 were respectively 5.6% and 17.3% lower than last year as the number of departures were 7.7% lower on account of cancellations due to bad weather and dockings.

EBIT was DKK 12m lower adjusted for an income of DKK 10m in 2013 related to purchase price accounting income following the acquisition of LD Lines. The result was impacted by the fewer departures and higher operating costs.

## SHIPPING DIVISION

DKK million	2014	2013				Full year
	Q1	Q1	Q2	Q3	Q4	
<b>North Sea</b>						
Revenue	854	807	841	815	832	3,295
EBIT before special items	83	47	67	67	103	284
Invested capital	3,980	4,449	4,217	4,178	3,979	4,270
ROIC before special items p.a., %	8.3	4.2	6.4	6.4	10.4	6.7
Lane metres freight, '000	2,651	2,517	2,682	2,648	2,666	10,513
<b>Baltic Sea</b>						
Revenue	306	318	357	368	326	1,369
EBIT before special items	15	33	54	83	50	220
Invested capital	1,224	1,260	1,184	1,150	1,291	1,232
ROIC before special items p.a., %	4.9	10.5	18.2	28.9	15.5	17.9
Lane metres freight, '000	832	822	876	869	879	3,446
Passengers, '000	65	64	85	108	70	327
<b>Channel</b>						
Revenue	296	288	347	463	328	1,426
EBIT before special items	-61	-59	-29	35	-47	-100
Invested capital	1,245	1,260	1,297	1,375	1,335	1,310
ROIC before special items p.a., %	-19.6	-18.7	-8.9	10.2	-14.1	-7.6
Lane metres freight, '000	3,397	3,065	3,272	3,499	3,609	13,445
Passengers, '000	581	638	886	1,398	706	3,628
<b>France &amp; Mediterranean</b>						
Revenue	110	119	160	170	137	586
EBIT before special items	-32	-10	-21	3	-1	-29
Invested capital	-64	36	22	-50	-58	-54
ROIC before special items p.a., %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Lane metres freight, '000	339	359	331	309	323	1,322
Passengers, '000	49	59	117	177	72	425
<b>Passenger</b>						
Revenue	257	304	472	606	376	1,758
EBIT before special items	-104	-81	54	157	14	144
Invested capital	821	871	805	801	806	873
ROIC before special items p.a., %	-50.7	-37.2	26.8	78.4	6.9	16.5
Lane metres freight, '000	132	139	174	160	168	641
Passengers, '000	231	264	366	444	309	1,383
<b>Non-allocated items</b>						
Revenue	90	70	50	70	79	269
EBIT before special items	21	5	-1	1	-1	5

The invested capital in the quarter is shown as per end of the period. Year-to-date and for the full year, the invested capital is shown as an average.



## Logistics Division

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

DKK million	2014	2013				
	Q1	Q1	Q2	Q3	Q4	Full year
Revenue	1,126	992	1,046	1,028	1,117	4,183
Operating profit before depreciation (EBITDA) & special items	36	33	37	33	46	149
Share of profit of associates	0	0	0	0	1	1
Profit/loss on disposal of non-current assets, net	1	2	0	3	-1	4
Depreciation and impairment	-17	-15	-13	-15	-18	-61
Operating profit (EBIT) before special items	20	20	24	21	28	93
Operating profit margin (EBIT), %	1.8	2.0	2.3	2.0	2.5	2.2
Special items, net	2	0	0	0	0	0
Operating profit after special items (EBIT)	21	20	24	21	28	93
Invested capital, average	894	757	765	806	847	795
Return on invested capital after special items (ROIC) p.a., %	7.2	8.0	9.5	7.5	9.9	8.7
Tons, '000	116.7	108.2	104.7	103.1	106.8	422.8
Units, '000	103.4	87.7	93.5	94.0	101.5	376.7

### Q1 market and activity trends

**Nordic:** The number of transported units in Q1 was 41.0% above 2013 and up by 11.5% adjusted for the acquisition of Karlshamn Express effective from Q3 2013.

The adjusted volume increase was primarily driven by increased volumes between Sweden/Denmark and the UK, including higher volumes of waste materials from the UK. Volume growth between Norway and the Continent resumed after gain of new customer contracts.

Q1 EBIT increased by DKK 4m to DKK 11m compared to 2013. Around half of the increase was due to the acquisition of Karlshamn Express.

**Continent:** The number of transported units in Q1 was 12.4% above 2013. Volume growth was partly driven by major contracts gained within the automotive and steel sectors, and partly by higher Continent-UK volumes.

Q1 EBIT decreased by DKK 3m to DKK 5m compared to 2013 as start-up costs associated with a new automotive logistics contract reduced the result.

**UK & Ireland:** The number of transported units in Q1 was 6.8% above 2013. The increase was mainly driven by an expansion of the activities in Scotland tied to the distribution of salmon through the acquisition of STEF with effect from 1 February 2014.

Q1 EBIT decreased by DKK 1m to DKK 4m entirely due to continued imbalances of cargo flows between Northern Ireland and England.

## LOGISTICS DIVISION

DKK million	2014	2013				
	Q1	Q1	Q2	Q3	Q4	Full year
<b>Nordic</b>						
Revenue	386	305	320	314	383	1,322
EBIT before special items	11	7	6	3	9	25
Invested capital	356	257	246	261	329	271
ROIC before special items p.a., %	9.0	8.1	7.3	2.9	7.8	6.7
Units, '000	27.2	19.3	21.0	20.8	28.1	89.2
Tons, '000	116.7	108.2	104.7	103.1	106.7	422.7
<b>Continent</b>						
Revenue	510	482	500	490	494	1,966
EBIT before special items	5	8	10	12	7	37
Invested capital	335	325	335	293	324	323
ROIC before special items p.a., %	4.1	7.7	9.0	11.8	6.0	8.5
Units, '000	53.6	47.0	50.4	48.2	48.2	193.8
<b>UK &amp; Ireland</b>						
Revenue	261	233	252	264	270	1,019
EBIT before special items	4	5	8	6	13	32
Invested capital	242	184	190	189	199	183
ROIC before special items p.a., %	5.3	8.2	12.9	9.7	19.3	13.1
Units, '000	22.6	21.4	22.1	25.0	25.0	93.5
<b>Non-allocated items</b>						
Revenue	16	15	17	17	10	59
EBIT before special items	0	0	0	0	0	0

The invested capital in the quarter is shown as per end of the period. Year-to-date and for the full year, the invested capital is shown 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 2014 for DFDS A/S.

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

In our opinion, the interim financial report give a true and fair view of the Group's assets, liabilities and financial position at 31 March 2014, and of the results of the Group's operations and cash flows for the period 1 January – 31 March 2014.

Further, in our opinion, the Management's review give a true and fair account of the development in the Group's operations and financial matters, of the result for the period and of the Group's financial position as a whole as well as a description of the most significant risks and elements of uncertainties pertaining to the Group.

Copenhagen, 23 May 2014

### Executive Board

Niels Smedegaard  
President & CEO

Torben Carlsen  
CFO

### Board of Directors

Bent Østergaard  
Chairman

Vagn Sørensen  
Deputy Chairman

Claus Hemmingsen  
Deputy Chairman

Pernille Erenbjerg

Jill Lauritzen Melby

Ingar Skaug

Lars Skjold Hansen

Jens Otto Knudsen

Kent Vildbæk

## DFDS Group – Income Statement

DKK million	Note	2014 Q1	2013 Q1	2013 Full year
Revenue		2,847.9	2,712.8	12,097.1
<i>Costs</i>				
Operating costs		-1,925.7	-1,799.1	-7,524.5
Charter hire		-152.7	-176.9	-582.6
Staff costs		-547.3	-501.6	-2,152.5
Costs of sales and administration		-130.9	-135.0	-624.9
<b>Operating profit before depreciation (EBITDA) and special items</b>		<b>91.3</b>	<b>100.2</b>	<b>1,212.6</b>
Share of profit/loss of associates		7.2	-2.1	-6.2
Profit/loss on disposal of non-current assets, net		0.3	1.9	6.4
Depreciations ships		-141.8	-140.0	-568.7
Depreciation other non-current assets		-35.1	-33.3	-135.5
Impairment losses for ships and other non-current assets		0.0	0.0	-5.6
<b>Operating profit (EBIT) before special items</b>		<b>-78.1</b>	<b>-73.3</b>	<b>503.0</b>
Special items, net	3	-7.9	-0.5	-17.1
<b>Operating profit (EBIT)</b>	2	<b>-86.0</b>	<b>-73.8</b>	<b>485.9</b>
Financial income		1.9	5.2	19.4
Financial costs		-33.4	-49.6	-155.7
<b>Profit before tax</b>		<b>-117.5</b>	<b>-118.2</b>	<b>349.6</b>
Tax on profit		-5.9	-5.6	-22.9
<b>Profit for the period</b>		<b>-123.4</b>	<b>-123.8</b>	<b>326.7</b>
<i>Attributable to:</i>				
Equity holders of DFDS A/S		-122.8	-123.9	325.2
Non-controlling interests		-0.6	0.1	1.5
		-123.4	-123.8	326.7
Basic earnings per share (EPS) of DKK 100 in DKK		-9.66	-8.54	23.34
Diluted earnings per share (EPS-D) of DKK 100 in DKK		-9.66	-8.54	23.30

## DFDS Group - Comprehensive income

DKK million	2014 Q1	2013 Q1	2013 Full year
Profit for the period	-123.4	-123.8	326.7
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to the Income statement:			
Remeasurement of defined benefit pension obligations	0.0	-0.2	-21.0
Tax on items that will not be reclassified to the Income statement	0.0	0.0	4.5
<b>Items that will not be reclassified subsequently to the Income statement</b>	<b>0.0</b>	<b>-0.2</b>	<b>-16.5</b>
Items that are or may be reclassified subsequently to the Income statement:			
Value adjustment of hedging instruments:			
Value adjustment for the period	29.0	15.6	-144.4
Value adjustment transferred to operating costs	3.3	-1.6	14.7
Value adjustment transferred to financial costs	-22.7	6.0	163.5
Foreign exchange adjustments, foreign enterprises	13.8	14.6	-134.7
Unrealized value adjustment of securities	-0.3	-0.3	-1.3
Impairment of securities transferred to the Income statement	1.2	0.0	0.0
<b>Items that are or may be reclassified subsequently to Income statement</b>	<b>24.3</b>	<b>34.3</b>	<b>-102.2</b>
<b>Total other comprehensive income after tax</b>	<b>24.3</b>	<b>34.1</b>	<b>-118.7</b>
<b>Total comprehensive income</b>	<b>-99.1</b>	<b>-89.7</b>	<b>208.0</b>
Total comprehensive income for the period is attributed to:			
Equity holders of DFDS A/S	-98.5	-89.8	206.5
Non-controlling interests	-0.6	0.1	1.5
<b>Total comprehensive income</b>	<b>-99.1</b>	<b>-89.7</b>	<b>208.0</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 Balance Sheet - Assets

DKK million	2014 Q1	2013 Q1	2013 Full year
Goodwill	425.1	371.3	424.7
Other non-current intangible assets	15.6	2.5	14.7
Software	75.3	72.6	75.0
Development projects in progress	57.7	35.7	50.1
<i>Non-current intangible assets</i>	573.7	482.1	564.6
Land and buildings	118.7	104.2	110.7
Terminals	562.6	590.6	569.3
Ships	6,781.7	7,210.5	6,705.7
Equipment, etc.	371.5	374.9	387.4
Assets under construction and prepayments	569.8	15.7	570.8
<i>Non-current tangible assets</i>	8,404.3	8,295.9	8,343.9
Investments in associates	7.9	4.8	3.8
Receivables	50.5	107.7	49.8
Securities	19.7	20.4	19.8
Deferred tax assets	94.9	93.6	82.7
<i>Other non-current assets</i>	173.0	226.5	156.1
<b>Non-current assets</b>	<b>9,151.0</b>	<b>9,004.5</b>	<b>9,064.6</b>
Inventories	145.5	173.7	149.8
Trade receivables	1,757.2	1,641.5	1,538.8
Receivables from associates	55.5	57.3	49.3
Other receivables and current assets	204.8	203.9	188.9
Prepayments	91.4	77.3	91.1
Securities	15.2	15.7	15.4
Cash	743.6	1,953.9	1,151.0
	3,013.2	4,123.3	3,184.3
Assets classified as held for sale	61.9	25.3	61.8
<b>Current assets</b>	<b>3,075.1</b>	<b>4,148.6</b>	<b>3,246.1</b>
<b>Assets</b>	<b>12,226.1</b>	<b>13,153.1</b>	<b>12,310.7</b>

## DFDS Group Balance Sheet – Equity and Liabilities

DKK million	2014 Q1	2013 Q1	2013 Full year
Share capital	1,330.0	1,485.6	1,485.6
Reserves	-178.7	-36.7	-351.5
Retained earnings	4,804.5	5,141.0	4,942.9
Proposed dividends	0.0	0.0	186.2
<i>Equity attributable to equity holders of DFDS A/S</i>	<u>5,955.8</u>	<u>6,589.9</u>	<u>6,263.2</u>
Non-controlling interests	54.2	54.2	55.0
<b>Equity</b>	<b>6,010.0</b>	<b>6,644.1</b>	<b>6,318.2</b>
Interest bearing liabilities	2,281.3	2,976.5	2,297.7
Deferred tax	133.1	132.1	130.2
Pension and jubilee liabilities	274.6	266.2	277.9
Other provisions	20.4	40.9	19.9
<i>Non-current liabilities</i>	<u>2,709.4</u>	<u>3,415.7</u>	<u>2,725.7</u>
Interest bearing liabilities	854.1	884.7	1,100.1
Trade payables	1,614.3	1,283.1	1,444.5
Payables to associates	27.9	0.3	0.0
Other provisions	24.5	37.6	25.7
Corporation tax	10.1	27.3	8.5
Other payables	721.3	663.9	576.5
Deferred income	254.5	196.4	111.5
<i>Current liabilities</i>	<u>3,506.7</u>	<u>3,093.3</u>	<u>3,266.8</u>
<b>Liabilities</b>	<b>6,216.1</b>	<b>6,509.0</b>	<b>5,992.5</b>
<b>Equity and liabilities</b>	<b>12,226.1</b>	<b>13,153.1</b>	<b>12,310.7</b>

## DFDS Group – Statement of changes in Equity 1 January – 31 March 2014

DKK million	Reserves							Equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
	Share capital	Translation reserve	Hedging Reserve	Revaluation of securities	Treasury shares	Retained earnings	Proposed dividends			
<b>Equity at 1 January 2014</b>	<b>1,485.6</b>	<b>-114.1</b>	<b>-22.4</b>	<b>-1.5</b>	<b>-213.5</b>	<b>4,942.9</b>	<b>186.2</b>	<b>6,263.2</b>	<b>55.0</b>	<b>6,318.2</b>
<b>Comprehensive income for the period</b>										
Profit for the period						-122.8		-122.8	-0.6	-123.4
<b>Other comprehensive income</b>										
Items that will not be reclassified subsequently to the income statement:										
Remeasurement of defined benefit obligations						0.0		0.0		0.0
Tax on items that will not be reclassified to the Income statement								0.0		0.0
<b>Items that will not be reclassified subsequently to the Income statement:</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Items that are or may be reclassified subsequently to the Income statement:										
Value adjustment of hedging instruments for the period			29.0					29.0		29.0
Value adjustment of hedging instruments transferred to operating costs			3.3					3.3		3.3
Value adjustment of hedging instruments transferred to financial costs			-22.7					-22.7		-22.7
Foreign exchange adjustments, foreign enterprises		13.8						13.8	0.0	13.8
Unrealized value adjustment of securities				-0.3				-0.3		-0.3
Impairment of securities transferred to the Income statement				1.2				1.2		1.2
<b>Items that are or may be reclassified subsequently to the Income statement</b>	<b>0.0</b>	<b>13.8</b>	<b>9.6</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>24.3</b>	<b>0.0</b>	<b>24.3</b>
<b>Total other comprehensive income after tax</b>	<b>0.0</b>	<b>13.8</b>	<b>9.6</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>24.3</b>	<b>0.0</b>	<b>24.3</b>
<b>Total comprehensive income</b>	<b>0.0</b>	<b>13.8</b>	<b>9.6</b>	<b>0.9</b>	<b>0.0</b>	<b>-122.8</b>	<b>0.0</b>	<b>-98.5</b>	<b>-0.6</b>	<b>-99.1</b>
<b>Transactions with owners</b>										
Declared dividends transferred to liabilities							-177.3	-177.3		-177.3
Declared dividends, own shares						8.9	-8.9	0.0		0.0
Disposal of non-controlling interests									-0.2	0.0
Vested regarding share-based payment							1.5	1.5		1.5
Acquisition of treasury shares					-7.6	-26.6		-34.2		-34.2
Sale of treasury shares related to exercise of share options					0.5	1.3		1.8		1.8
Reduction of share capital by cancellation of treasury shares	-155.6				155.6			0.0		0.0
Other adjustments							-0.9	-0.9		-0.9
<b>Transactions with owners Q1 2014</b>	<b>-155.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>148.5</b>	<b>-15.6</b>	<b>-186.2</b>	<b>-208.9</b>	<b>-0.2</b>	<b>-209.1</b>
<b>Equity at 31 March 2014</b>	<b>1,330.0</b>	<b>-100.3</b>	<b>-12.8</b>	<b>-0.6</b>	<b>-65.0</b>	<b>4,804.5</b>	<b>0.0</b>	<b>5,955.8</b>	<b>54.2</b>	<b>6,010.0</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 2013

DKK million	Reserves							Equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
	Share capital	Translation reserve	Hedging Reserve	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 the income statement:										
Remeasurement of defined benefit obligations						-0.2		-0.2		-0.2
Tax on items that will not be reclassified to the Income statement						0.0		0.0		0.0
<b>Items that will not be reclassified subsequently to the Income statement:</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 the Income statement:										
Value adjustment of hedging instruments for the period			15.6					15.6		15.6
Value adjustment of hedging instruments transferred to operating costs			-1.6					-1.6		-1.6
Value adjustment of hedging instruments transferred to financial costs			6.0					6.0		6.0
Tax on other comprehensive income								0.0		0.0
Foreign exchange adjustments, foreign enterprises		14.6						14.6		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 the Income statement</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>Total 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, own shares						5.0	-5.0	0.0		0.0
Disposal of non-controlling interests						0.1		0.1	-0.2	-0.1
Vested regarding 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 - Cash Flow Statement

DKK million	Note	2014 Q1	2013 Q1	2013 Full year
<b>Operating profit before depreciation (EBITDA) and special items</b>		<b>91.3</b>	<b>100.2</b>	<b>1,212.6</b>
Cash flow effect from special items related to operating activities		-9.7	0.0	-22.3
Adjustments for non-cash operating items, etc.		2.5	-7.5	-17.0
Change in working capital		99.5	187.5	381.1
Payment of pension liabilities and other provisions		-10.2	-10.7	-34.5
<b>Cash flow from operating activities, gross</b>		<b>173.4</b>	<b>269.5</b>	<b>1,519.9</b>
Interest etc. received		15.6	13.2	88.7
Interest etc. paid		-37.7	-55.0	-225.3
Taxes paid		-0.4	-0.1	-18.5
<b>Cash flow from operating activities, net</b>		<b>150.9</b>	<b>227.6</b>	<b>1,364.8</b>
Investments in ships including dockings, rebuildings and ships under constructions		-205.3	-65.6	-731.0
Investment in other non-current tangible assets		-7.7	-28.1	-91.5
Sale of other non-current tangible assets		3.1	6.6	15.8
Investment in non-current intangible assets		-12.7	-6.8	-38.3
Acquisition of enterprises/associates and activities	4	18.8	0.0	-98.5
Sale of activities		0.9	0.0	0.0
Dividend from associates		0.0	0.0	0.7
<b>Cash flow to/from investing activities</b>		<b>-202.9</b>	<b>-93.9</b>	<b>-942.8</b>
Proceeds from loans secured by mortgage in ships		0.0	0.0	238.7
Repayment and installments of loans secured by mortgages in ships		-151.1	-58.4	-693.3
Change in other non-current investments, net		0.0	4.2	67.8
Change in other financial loans, net		-43.9	-4.8	-10.4
Payment of financial lease liabilities		-4.2	-4.0	-16.1
Change in operating credits		-125.3	0.0	93.2
Change in loan to associated companies		-6.2	-3.0	1.9
Proceeds from issuance of corporate bonds		0.0	691.5	688.3
Acquisition of non-controlling interests		0.0	-0.1	-0.2
Acquisition of treasury shares		-28.1	0.0	-628.4
Dividends paid		0.0	0.0	-203.0
Exercise of share options		1.8	0.0	0.0
<b>Cash flow to/from financing activities</b>		<b>-357.0</b>	<b>625.4</b>	<b>-461.6</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>-409.0</b>	<b>759.1</b>	<b>-39.6</b>
Securities, cash and cash equivalents at 1 January		1,166.4	1,212.8	1,212.8
Foreign exchange adjustments of securities, cash and cash equivalents		1.4	-2.3	-6.7
<b>Securities, cash and cash equivalents at end of period</b>		<b>758.8</b>	<b>1,969.6</b>	<b>1,166.4</b>

As of 31 March 2014 cash and cash equivalents includes bonds listed at NASDAQ OMX Nordic of DKK 15.2 million (31 March 2013: DKK 15,7 million)

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

## Noter

### 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 using the same accounting policies as for the annual report for 2013. 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 2014. These IFRSs have not had any material impact on the Group's interim report.

### Note 2 Segment information

#### DKK million

	Shipping Division	Logistics Division	Non- allocated	Total
Q1 2014				
External revenue	1,730.5	1,116.2	1.2	2,847.9
Intragroup revenue	144.4	9.5	68.8	222.7
Total revenue	1,874.9	1,125.7	70.0	3,070.6
<b>Operating profit (EBIT) before special items</b>	<b>-78.4</b>	<b>19.6</b>	<b>-19.3</b>	<b>-78.1</b>
<b>Operating profit after special items (EBIT)</b>	<b>-78.4</b>	<b>21.4</b>	<b>-29.0</b>	<b>-86.0</b>
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 items</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>

### Note 3 Special items

DKK million

	<b>2014</b>	<b>2013</b>
	<b>Q1</b>	<b>Q1</b>
Cost relating to ONE Finance project	-9.7	0.0
Badwill regarding the acquisition of STEF Transport Limited and Seagull Transport Limited and gain from sale of the activities located in Boulogne sur Mer to STEF	1.8	0.0
Cost relating to Customer Focus Initiative project	0.0	-0.5
<b>Special items, net</b>	<b>-7.9</b>	<b>-0.5</b>

## Note 4 Acquisition of enterprises and sale of activities

### Q1 2014

#### Acquisition

On 31 January 2014 the acquisition of the two Scottish companies STEF Transport Limited and Seagull Transport Limited from STEF was completed and the DFDS Group obtained control as from this date. After the acquisition the DFDS Group has 100% ownership of the acquired companies. The acquired companies are consolidated in the consolidated financial statements of DFDS A/S as from this date.

The acquisition is 100% made by the subsidiary DFDS Logistics Limited and the acquired companies are after the acquisition included in Business Unit UK and Ireland.

DFDS pay DKK 17.0m for the acquisition of the companies.

#### DKK million

	Preliminary fair value at acquisition date
Non-current tangible assets	9.2
Deferred tax asset	14.0
Non-current assets	<u>23.2</u>
Receivables	11.7
Cash at hand and in bank	35.8
Current assets	<u>47.5</u>
<b>Assets</b>	<b><u>70.7</u></b>
Interest bearing debt	44.4
Non-current liabilities	44.4
Trade payables	5.4
Other current liabilities	3.0
Current liabilities	<u>8.4</u>
<b>Liabilities</b>	<b><u>52.8</u></b>
<b>Fair value of acquired net assets</b>	<b><u>17.9</u></b>
Badwill at acquisition	-0.9
<b>Total purchase price</b>	<b><u><u>17.0</u></u></b>

The acquisition has a positive liquidity effect of DKK 18.8m as cash at hand and in bank in the acquired companies amounts to DKK 35.8m whereas the cash consideration paid amounts to DKK 17.0m.

Following recognition of identifiable assets and liabilities at their fair value, the badwill related to the acquisition has preliminary been measured at DKK 0.9m. The acquired companies have been loss making and after the remeasurement of acquired net assets to fair value a badwill of DKK 0.9m occur, which is recognised as income under Special items in Q1 2014.

#### **Note 4 Acquisition of enterprises and sale of activities (continued)**

Trade receivables have been recognised at the acquisition date at a fair value of DKK 11.3m which is DKK 1.4m less than their gross value.

DFDS Group incurred transaction costs of DKK 0.6m, which are recognised in the income statement.

Of the Group's total revenue of DKK 2,847.9m. for the period 1 January - 31 March 2014 DKK 13.5m relates to the acquired companies. Of the Group's profit before tax of DKK -117.5m for the period 1 January - 31 March 2014 DKK -0.5m relates to the acquired companies.

Had the acquisition occurred at the beginning of the financial year, the Group's total revenue for the period 1 January - 31 March 2014 would estimated amount to approximately DKK 2.852.7m, and result before tax would estimated amount to approximately DKK -118.3m.

As a part of the transactions the continental distribution and handling activities of DFDS Logistics located in Boulogne sur Mer were sold to STEF as per 31 January 2014. The activities were part of the Business Unit UK and Ireland. The transferred activities included six employees, transport contracts and lease of buildings in Boulogne sur Mer. The sales price amounts to DKK 0.9m. No balance sheet items were transferred. The sale results in a gain of DKK 0.9m which is recognised as income under Special items in Q1 2014.

#### **Q1 2013**

There were no acquisitions or disposals comprised by the disclosure requirements for business combinations contained in IAS 34.

## Note 5 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 million	Q1 2014		Q1 2013	
	Fair value	Carrying amount	Fair value	Carrying amount
<b>Financial assets</b>				
Financial assets available for sale (Level 1)	16.4	16.4	17.6	17.6
Derivatives (Level 2)	4.7	4.7	10.2	10.2
Assets held for sale (non-recurring fair value measurement) (Level 3)	61.9	61.9	25.3	25.3
<b>Financial liabilities</b>				
Derivatives (Level 2)	129.3	129.3	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 2014.

### Techniques for calculating fair values

#### Derivatives

DFDS' usage of derivatives includes interest rate swaps, bunker 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 bunker swaps are based on quoted forward curve from various financial institutions.

#### Financial assets available for sale

Financial assets available for sale measured at level 1 are listed shares and bonds and is 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.

#### Assets held for sale

Assets held for sale (non-recurring fair value measurement) comprise the former Norfolkline domicile in Scheveningen with a carrying amount of DKK 13.6 million and the ro-pax ship VILNIUS SEAWAYS with a carrying amount of DKK 48.3 million. The fair value of the building is based on a valuation made by an independent real estate broker, and the fair value of the ship is based on valuations from independent ship brokers.

## Note 6 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 2013.

### DKK million

	2014 Q1	2013 Q1	2013 Full year
<b>Income statement</b>			
Revenue	1,420.6	1,395.0	6,335.3
Operating profit before depreciation (EBITDA) and special items	65.6	28.3	734.3
Operating profit (EBIT) before special items	-10.2	-46.3	430.7
Special items, net	-1.2	-0.5	-77.4
Operating profit (EBIT)	-11.4	-46.8	353.3
Profit before tax	-20.3	-58.9	308.8
Profit for the period	-21.5	-59.7	313.2
<b>Assets</b>			
Non-current intangible assets	224.2	204.0	215.1
Non-current tangible assets	3,253.6	2,904.8	3,219.4
Investments in affiliated companies	3,936.8	4,032.8	3,936.8
Other non-current assets	658.8	1,041.5	739.3
Non-current assets	8,073.4	8,183.1	8,110.6
Current receivables from affiliated companies	1,917.9	1,772.3	1,667.9
Other current assets	1,292.5	2,128.8	1,489.9
Current assets *)	3,210.4	3,901.1	3,157.8
<b>Assets</b>	<b>11,283.8</b>	<b>12,084.2</b>	<b>11,268.4</b>
*) hereof cash and securities	386.6	1,667.2	696.3
<b>Equity and liabilities</b>			
Equity	4,428.2	4,889.7	4,648.4
Non-current liabilities to affiliated companies	10.2	16.0	0.0
Other non-current liabilities	2,101.8	2,722.6	2,112.5
Non-current liabilities	2,112.0	2,738.6	2,112.5
Current liabilities to affiliated companies	2,900.8	2,860.3	2,784.9
Other current liabilities	1,842.8	1,595.6	1,722.6
Current liabilities	4,743.6	4,455.9	4,507.5
<b>Equity and liabilities</b>	<b>11,283.8</b>	<b>12,084.2</b>	<b>11,268.4</b>
Equity ratio, %	39.24%	40.5%	41.3%
Net interest bearing debt	5,274.1	4,492.0	4,939.0

The parent company's revenue increased with DKK 25,6m, equivalent to 1.8%. Operating profit before depreciation and special items (EBITDA) increased from DKK 28.3m to DKK 65.6m

Special items show a cost of DKK 1.2m related to costs in connection to project ONE Finance.

The parent company's net interest bearing debt increased from DKK 4.939m at 31 December 2013 to DKK 5,274m. at 31 March 2014, amounting to DKK 335m.



## 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 (FCFF)</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>	$\frac{\text{Dividend for the year}}{\text{Number of shares at the end of the period}}$