

## NEW SHARE BUY-BACK OF DKK 300M

- **Distribution of cash to shareholders according to DFDS' capital structure and distribution policy**
- **Share buy-back of DKK 300m to start on 22 April 2015**

As announced in connection with the release of the annual report on 25 February 2015, DFDS is launching a new share buy-back programme of DKK 300m under the Safe Harbour regulation to start on 22 April 2015 following the closing of the current programme earlier today.

The purpose of the new programme is to align the financial leverage to the policy target by distribution of cash to shareholders through buy-back of shares. DFDS' capital structure target is a NIBD/EBITDA multiple of minimum 2.0 and maximum 3.0. An additional purpose of the programme is to hedge DFDS' incentive programme.

At the closing price of DKK 745, quoted on NASDAQ OMX Copenhagen on 21 April 2015, the new share buy-back programme equals around 400,000 shares corresponding to 3.2% of DFDS' total share capital.

The share buy-back programme is being initiated under the authority granted to the company's board of directors by DFDS' annual general meeting on 24 March 2015 for buy back of own shares up to the equivalent of 10% of the share capital.

The price cannot vary from the bid price listed on the NASDAQ OMX at the time of buy-back by more than 10%. The maximum which can be bought under the share buy-back programme is 700,000 shares.

Upon completion of the programme, the Board of Directors expects to propose that the acquired shares be cancelled through a reduction of the share capital, except for shares to be used for hedging of DFDS' incentive programme.

The share buy-back programme has been set up and structured according to European Commission Regulation 2273/2003 of 22 December 2003 (the Safe Harbour regulation for share buy-back programmes).

The Lauritzen Foundation has committed itself to participating pro rata in the share buy-back programme with a share of 42.8% which is identical to the participation in the previous share buy-back programme, ref. company announcement no. 65/2014, to ensure an unchanged free float percentage (adjusted for own shares).

### Share buy-back programme

The share buy-back programme will be executed in the period from 22 April 2015 until 31 December 2015 at the latest.

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### DFDS profile

DFDS provides shipping and transport services in Europe, generating annual revenues of EUR 1.7bn.

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

For six million passengers, we provide safe overnight and short sea ferry services.

Our 6,400 employees are located in offices across 20 countries. DFDS was founded in 1866, is headquartered in Copenhagen, and listed on NASDAQ OMX Copenhagen.

### Disclaimer

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

DFDS has retained Nordea Bank Danmark A/S (“Nordea”) as Lead Manager and Nordea will handle the buy-back of shares on behalf of DFDS and Nordea will perform all buy-back transactions independently of and without influence from DFDS.

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The pro rata buy-back from the Lauritzen Foundation entails that the Lauritzen Foundation daily sells a pro rata amount of DFDS shares at a price calculated according to the volume-weighted average purchase price for the shares bought according to the share buy-back programme on the relevant day of trading.

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DFDS is entitled to stop the share buy-back programme. In such an event, DFDS will immediately release a company announcement and Nordea will cease to buy back shares in the market and from the Lauritzen Foundation.

The following terms apply to DFDS' share buy-back programme:

- The volume of trade in own shares is limited to a total value of DKK 300m, including the volume of shares with which the Lauritzen Foundation has committed itself to participate
- At the current price this corresponds to a buy-back of about 400,000 shares or 3.2% of DFDS' share capital
- The maximum number which can be bought under the buy-back programme is 700,000 shares
- The maximum number of shares that can be purchased in one trading day may not exceed 25% of the average daily trading volume on Nasdaq OMX Copenhagen A/S of DFDS shares in the month of March 2015
- Over the duration of the share buy-back programme, no shares may be bought back at a price exceeding the higher of:
  - The share price of the latest independent trade and
  - The highest independent offer price on Nasdaq OMX Copenhagen.

At the start of each week, DFDS will disclose information about the number and value of shares acquired in the preceding week.

Before the initiation of the share buy-back programme, DFDS owns 549,179 of its own shares equal to 4.3% of the total share capital.