

## DFDS RAISES 2015 OUTLOOK

- **Q1 profit improved by volume growth and efficiency gains**
- **Freight and passenger volumes up by 2.5% and 9.4% respectively**
- **Q1 shipping revenue up by 6% adjusted for route network changes in 2014**
- **Scrubber investments contributed to a smooth transition to new environment-friendly emission rules**
- **Operating profit (EBITDA) up by 150% from DKK 91m to DKK 228m**
- **Channel judgment does not materially impact 2015 result**
- **EBITDA outlook for 2015 raised to DKK 1.65-1.75bn from previously DKK 1.55-1.65bn**

DFDS grew revenue in Q1 by 3% to DKK 2.9bn. EBITDA before special items increased by 150% to DKK 228m. A return of 9.0% on the invested capital was achieved over the last twelve months before special items, up from 8.0% for the full-year 2014.

DFDS key figures	Q1	Q1		LTM*	LTM*		FY
DKKm	2015	2014	Δ %	2014-15	2013-14	Δ %	2014
Revenue	2,926	2,848	3%	12,857	12,232	5%	12,779
<b>EBITDA before special items</b>	<b>228</b>	<b>91</b>	<b>150%</b>	<b>1,570</b>	<b>1,204</b>	<b>30%</b>	<b>1,433</b>
EBIT before special items	27	-78	<i>n.a.</i>	800	498	61%	695
Profit before tax & special items	-13	-110	<i>n.a.</i>	667	375	78%	571

\*LTM: Last twelve months

The performance of the shipping activities improved in most areas in Q1 driven by growth in volumes, unit revenues and positive impacts from the continuous optimisation of the route network, including higher capacity utilisation. The performance of the logistics activities also improved in most areas driven by both organic growth and more efficient operations.

“Our strategy of customer focus and continuous improvement produced a strong first quarter. The improvement was supported by growth of varying strength in northern European markets. Russian market demand is, however, declining and we are benefiting from the steps we took last year to reduce our exposure to this market,” says CEO Niels Smedegaard.

“On the back of the Q1 result and expectations of continued growth above our initial expectations for 2015, we raise the outlook for EBITDA before special items to DKK 1.65-1.75bn from previously DKK 1.55-1.65bn,” says CEO Niels Smedegaard.

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Page 1 of 23

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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 on ships and in offices across 20 countries. DFDS was founded in 1866, is headquartered in Copenhagen, and is listed on NASDAQ OMX Copenhagen.

### Conference call is held today at 10.00 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.

## DFDS Group – Key figures

<i>DKK million</i>	2015	2014	2014-2015	2014
	Q1	Q1	LTM *	Full year
<b>Income statement</b>				
Revenue	2,926	2,848	12,857	12,779
Shipping Division	1,894	1,875	8,752	8,733
Logistics Division	1,175	1,126	4,674	4,625
Non-allocated items	77	70	291	284
Eliminations	-220	-223	-860	-863
Operating profit before depreciation (EBITDA) and special items	228	91	1,570	1,433
Shipping Division	189	68	1,430	1,309
Logistics Division	52	36	216	200
Non-allocated items	-13	-14	-76	-76
Profit/loss on disposal of non-current assets, net	0	0	9	9
Operating profit (EBIT) before special items	27	-78	800	695
Special items, net	-2	-8	-64	-70
Operating profit (EBIT)	25	-86	736	626
Financial items, net	-41	-31	-133	-124
Profit before tax	-16	-118	603	502
Profit for the period	-27	-123	530	434
Profit for the period excluding non-controlling interest	-27	-123	531	435
<b>Capital</b>				
Total assets	12,221	12,226	-	12,249
DFDS A/S' share of equity	5,887	5,956	-	6,076
Equity	5,938	6,010	-	6,127
Net interest bearing debt	2,694	2,330	-	2,467
Invested capital, end of period	8,674	8,378	-	8,633
Invested capital, average	8,654	8,466	8,602	8,578
Average number of employees	6,322	6,017	6,439	6,363
<b>Cash flows</b>				
Cash flows from operating activities, before financial items and after tax	197	173	1,422	1,398
Cash flows from investing activities	-104	-203	-970	-1,069
- Acquisition of enterprises and activities	-9	19	-113	-85
- Other investments, net	-95	-222	-857	-984
Free cash flow	93	-30	452	330
<b>Key operating and return ratios</b>				
Number of ships	56	48	-	53
Revenue growth, %	2.7	5.0	0.6	5.6
EBITDA-margin, %	7.8	3.2	12.2	11.2
Operating margin, %	0.9	-2.7	6.2	5.4
Revenue, invested capital average, (times)	-	-	1.49	1.49
Return on invested capital before special items (ROIC) p.a., %	-	-	9.0	8.0
Return on invested capital after special items (ROIC) p.a., %	-	-	8.3	7.2
Return on equity p.a., %	-	-	9.0	7.1
<b>Key capital and per share ratios</b>				
Equity ratio, %	48.6	49.2	-	50.0
Net interest bearing debt/EBITDA, (times)	-	-	1.7	1.7
Earnings per share (EPS), DKK	-2.22	-9.66	43.15	34.92
Dividend per share, DKK	-	-	-	18
Number of shares, end of period, '000	12,650	13,300	-	12,650
Weighted average number of circulating shares, '000	12,091	12,707	-	12,449
Share price, DKK	739	443.5	-	591
Market value, DKK m	8,951	5,610	-	7,177

\* Last twelve months

Definitions on page 23.

## North European market overview

Overall economic activity started to pick up in Q1 with support from monetary easing in the EU and a lower oil price compared to 2014. The appreciation of the British pound started to have some impact on trade patterns between the UK and the Continent and Scandinavia. The UK economy remained strong in the quarter.

Price pressure has eased somewhat following a gradual improvement of capacity utilisation in northern European transport markets. Passenger volumes and pricing improved in most markets in Q1.

## Important events in Q1

### New automotive logistics contracts

In January 2015, DFDS entered into a three-year contract with Volvo Group Logistics Services for the operation of the Arendal Terminal in Gothenburg, including cross-docking, packaging and container services. Operations started in March 2015. The contract is expected to generate revenues of around DKK 100m on a full-year basis.

In March 2015, DFDS entered into an agreement with Nissan to provide logistics services for the production of a new car. Services will start in November 2015. DFDS will manage the supply of parts from a number of suppliers in Germany to a UK production line, including flows to be carried on DFDS' Cuxhaven/Vlaardingen-Immingham routes. The new contract is expected to generate revenues in excess of DKK 75m on a full-year basis.

## Important events after Q1

### New share buyback programme launched

On 22 April 2015, DFDS launched a DKK 300m share buy-back programme following the closing of the previous programme on 21 April 2015. The new share buyback programme will be executed in the period until 31 December 2015 at the latest.

The purpose of the new programme is to align the financial leverage to the policy target by distribution of cash to shareholders. DFDS' capital structure target is a NIBD/EBITDA multiple of minimum 2.0 and maximum 3.0.

The Lauritzen Foundation is committed to participating pro rata in the share buyback programme, based on its ownership share of 42.8%.

### Fleet optimisation and sale of ship

Following an optimisation of the fleet allocation on the North Sea, DFDS entered into an agreement to sell the ro-ro freight ship Flandria Seaways on 27 March 2015, with delivery in April 2015.

The sales price of the ship was DKK 91m and the profit on the sale of the ship was DKK 13m which will be recognised under special items in Q2 2015.

### Appeal allowed in Channel competition case

On 15 May 2015, the UK Court of Appeal (COA) allowed SCOP's appeal against the decision by the UK Competition Appeal Tribunal of 9 January 2015 to uphold the decision of the UK Competition and Markets Authority (CMA) to ban Eurotunnel/SCOP from operating ferries out of Dover as of 9 July 2015.

The CMA stated on 19 May 2015 that it will seek permission to appeal the COA's judgment in the Eurotunnel case.

## Financial performance

### Revenue

DKK m	Q1 2015	Q1 2014	Change, %	Change
Shipping Division	1,894	1,875	1.0	19
Logistics Division	1,175	1,126	4.3	49
Non-allocated items	77	70	9.9	7
Eliminations	-220	-223	-1.2	3
<b>DFDS Group</b>	<b>2,926</b>	<b>2,848</b>	<b>2.7</b>	<b>78</b>

### Revenue

The Group's revenue in Q1 was DKK 2,926m, an increase of 2.7% compared to 2014. Revenue increased by 4.2% adjusted for route closures and acquisitions in 2014.

The Shipping Division's revenue increased by 6.0% adjusted for route closures in 2014. The growth was driven by higher volumes of both freight and passengers, increased unit revenues and additional charter revenues.

The Logistics Division's revenue increased by 4.3% and was on a level with last year adjusted for acquisitions. Organic growth was achieved mainly in Scandinavia, the Baltic region and Germany, while rebalancing of traffics in Northern Ireland, Scotland and the Benelux region reduced revenue. Revenue was also reduced by lower fuel surcharges to customers.

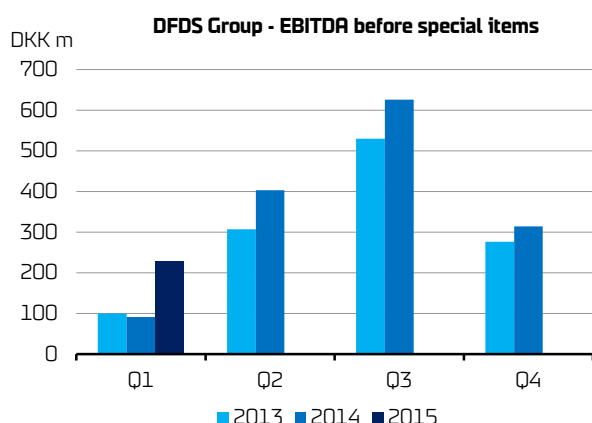
### Operating profit before depreciation (EBITDA) and special items

The Group's EBITDA increased by 150% in Q1 to DKK 228m following higher earnings in both divisions. EBITDA for the last twelve months was DKK 1,570m.

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

DKK m	Q1 2015	Q1 2014	Change, %	Change
Shipping Division	189	68	175.9	121
Logistics Division	52	36	41.9	15
Non-allocated items	-13	-14	n.a.	1
<b>DFDS Group</b>	<b>228</b>	<b>91</b>	<b>149.7</b>	<b>137</b>
EBITDA-margin, %	7.8	3.2	143.1	4.6

The Shipping Division's EBITDA in Q1 increased by DKK 121m or 176% to DKK 189m. Around a quarter of the increase was due to the closure of three routes that were loss-making in the low season of Q1 2014. Strong volume growth on Dover-Dunkirk coupled with cost savings from a one-ship operation on Dover-Calais also increased earnings. In Passenger, earnings were increased by an improved passenger mix and additional departures as a number of departures were cancelled last year to allow for ship upgrades.



The Logistics Division's EBITDA in Q1 increased by 42% to DKK 52m. EBITDA increased by 25% excluding acquisitions. The earnings growth was mainly driven by both increased activity and efficiency gains from rebalancing of traffics in UK & Ireland and Continent. Most activities in Nordic also increased earnings, but this was offset by a lower result for the Baltic activities.

**Associates, depreciation and operating profit (EBIT) before special items**

The share of profit of associates and joint ventures decreased by DKK 10m as 2014 included a one-off income and a lower profit in 2015 mainly due to the loss of a major customer. Total depreciation rose by DKK 21m to DKK 198m primarily on account of higher ship depreciations related to upgrades, installation of scrubbers and the delivery of new ships in 2014. The acquisition of a logistics company in 2014 also increased depreciations.

The Group's EBIT before special items for Q1 was DKK 27m, an increase of DKK 105m compared to 2014.

**Associates and joint ventures, profits on disposals and depreciation**

DKK m	Q1 2015	Q1 2014	Change, %	Change
EBITDA before special items	228	91	149.7	137
Associates and joint ventures	-3	7	n.a.	-10
Depreciation	-198	-177	11.8	-21
<b>EBIT before special items</b>	<b>27</b>	<b>-78</b>	<b>n.a.</b>	<b>105</b>

**Special items**

In Q1, special items amounted to a net cost of DKK 2m related to project One Finance.

**Financial items**

The total net cost of financing increased by DKK 9m to DKK 41m in Q1 as lower net interest costs and increased income from other financial items was offset by a negative variance on net currency adjustments.

**Finance, net**

DKK m	Q1 2015	Q1 2014	Change, %	Change
Interests, net	-20	-22	8.9	2
Foreign exchange gains/losses, net	-24	2	n.a.	-26
Other items	4	-12	n.a.	15
<b>Total finance, net</b>	<b>-41</b>	<b>-31</b>	<b>-29.2</b>	<b>-9</b>

**Profit before tax**

The profit before tax for Q1 was a loss of DKK 16m, an improvement of DKK 102m. Excluding special items, the improvement was DKK 96m.

Earnings per share for the quarter was DKK -2.2 compared to DKK -9.7 in Q1 2014.

**Cash flow and investments**

The free cash flow (FCFF) of the quarter was DKK 93m after investments of DKK 104m. The free cash flow (FCFF) of the last twelve months was DKK 452m after investments of DKK 970m.

The cash flow from financing activities in Q1 was negative by DKK 349m mainly due to distribution of DKK 90m to shareholders through share buybacks and a dividend payment of DKK 218m.

The net cash flow for Q1 was negative by DKK 275m and at the end of Q1 cash funds and securities amounted to a total of DKK 426m.

**Capital structure**

At the end of Q1, net-interest-bearing debt (NIBD) was DKK 2,694m, an increase from DKK 2,467m at year-end 2014. Financial leverage, as measured by the ratio of NIBD to EBITDA before special items for the last twelve months, was unchanged at 1.7 times compared to year-end 2014.

The equity ratio was 49% at the end of Q1.

**Equity**

Equity amounted to DKK 5,938m at the end of Q1 2015, including minority interests of DKK 51m. This was a reduction of DKK 189m compared to year-end 2014 as the impact of the profit for the period of DKK -27m and the total cash distribution to shareholders of DKK 308m was reduced by mainly currency adjustments.

**Invested capital and ROIC**

Invested capital amounted to DKK 8,674m at the end of Q1. For the last twelve months, the return on invested capital, ROIC, before special items was 9.0% compared to 8.0% for 2014. Including special items, ROIC was 8.3% compared to 7.2% for 2014.

**Outlook 2015 raised**

After a strong first quarter and expectations of continued growth above the initial expectations for the year, the outlook for EBITDA before special items is raised to DKK 1,650-1,750m from previously DKK 1,550-1,650m. The upgrade is driven by the Shipping Division.

All other items in the outlook for 2015 are unchanged, apart from the addition to special items of an income of DKK 13m from the sale of a ship.

A number of risks pertain to the outlook. The most important among these are major changes in the demand for ferry shipping and transport and logistics services. Such demand is linked to the level of economic activity in primarily Europe, but also adjacent regions, and competitor actions. The outlook can also be impacted by changes in other factors, particularly the oil price and exchange rates. A review of operational and financial risks pertaining to DFDS are available from the annual report for 2014.

DKK m	Outlook 2015 - new	Outlook 2015 - previous
Revenue	+3%	+3%
<b>EBITDA before special items</b>	1,650-1,750	1,550-1,650
<b>Per division:</b>		
Shipping Division	1,525-1,600	1,425-1,500
Logistics Division	225-250	225-250
Non-allocated items	-100	-100
<b>Depreciation</b>	+10%	+10%
<b>Special items</b>	+0	-12
<b>Investments</b>	-650	-650

## Shipping Division

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

DKK m	2015	2014				2014-2015	
	Q1	Q1	Q2	Q3	Q4	LTM	Full year
Revenue	1,894	1,875	2,280	2,539	2,039	8,752	8,733
EBITDA before special items	189	68	373	584	284	1,430	1,309
Share of profit/loss of associates and joint ventures	-3	7	24	-1	-4	16	26
Depreciation and impairment	-168	-153	-170	-172	-170	-680	-665
EBIT before special items	18	-78	227	411	110	766	670
EBIT margin before special items, %	1.0	-4.2	10.0	16.2	5.4	8.8	7.7
Special items, net	0	0	-5	0	-36	-41	-41
EBIT	18	-78	222	411	74	725	629
Invested capital, average	7,971	7,943	7,926	8,069	8,047	7,993	7,990
ROIC before special items p.a., %	-	-	-	-	-	9.4	8.4
Lane metres, '000	7,252	7,351	7,579	7,736	7,613	30,180	30,279
Passengers, '000	975	926	1,616	2,198	1,245	6,034	5,985

### Q1 market, activity and result trends

**North Sea:** Freight volumes in Q1 were 8.5% above 2014 adjusted for route closures. Volumes in the Sweden-UK/Continent corridor decreased slightly as higher volumes between Sweden and the UK was offset by lower volumes to the Continent following increased capacity and competition in the corridor between Sweden and the Continent. Considerable volume growth was achieved on the routes between Denmark/Netherlands and the UK, partly by the transfer of volumes from the closed Esbjerg-Harwich route to the Esbjerg-Immingham route, and partly by higher growth in the UK-Continent market. EBIT increased by 6% to DKK 87m. Adjusted for a one-off income from the termination of a port terminal contract in Q1 2014 and route closures, EBIT increased by 5%. Earnings from the activities in the southern part of the North Sea improved driven by volume growth, while the overcapacity between Sweden and Continent reduced earnings.

**Baltic Sea:** Freight volumes in Q1 were 2.4% above 2014. Volumes between Sweden and Lithuania and Estonia were up by 11.1% supported by an expansion of capacity. Volumes between Denmark/Germany and Lithuania/Russia were lower than last year due to a reduction of capacity, including a change to a one-ship operation on the Russian route, and lower Russian volumes in general. The number of passengers, excluding drivers, was on a level with last year. EBIT was reduced by 12% to DKK 14m as higher tonnage costs, partly due to extra dockings to install scrubbers, offset the result improvement of the underlying operation.

**Channel:** Freight volumes in Q1 decreased by 2.8% while passenger volumes increased by 8.1%.

Freight volumes were reduced by lower capacity on Dover-Calais following a one-ship operation in Q1. A chartered replacement ship entered into service in April and a two-ship operation is expected to resume at the beginning of June after completion of dockings. The revenue per passenger increased in the quarter, including a positive impact from currency appreciation. EBIT improved by DKK 51m to DKK -15m as loss of revenue on Dover-Calais, due to the capacity reduction, was more than offset by cost savings related to the one-ship operation and an increase in capacity utilisation on Dover-Dunkirk.

**France & Mediterranean:** Freight volumes in Q1 were 15.5% above 2014 adjusted for route closures. Passenger volumes were up by 52.9%, likewise adjusted for route closures, as Newhaven-Dieppe benefited from capacity reductions in the region. EBIT increased by DKK 20m to DKK -7m. The majority of the profit increase was due to the closure of a route in 2014.

**Passenger:** The number of passengers in Q1 increased by 9.4% adjusted for the closure of Esbjerg-Harwich in 2014. The growth was entirely driven by higher volumes on Copenhagen-Oslo as capacity was increased by additional departures following an extensive upgrade of the route's ships in 2014. On Amsterdam-Newcastle, volumes were on a level with 2014 while changes in the passenger mix and currency appreciation contributed to higher revenue per passenger. EBIT increased by DKK 31m to DKK -73m. Just over a third of the profit increase was due to the closure of a route in 2014.

## SHIPPING DIVISION

DKK m	2015	2014				2014-2015	2014
	Q1	Q1	Q2	Q3	Q4	LTM	Full year
<b>North Sea</b>							
Revenue	832	854	874	840	823	3,369	3,391
EBIT before special items	87	83	127	72	110	396	392
Invested capital	4,333	3,980	4,215	4,274	4,358	4,232	4,161
ROIC before special items p.a., %	-	-	-	-	-	9.2	9.4
Lane metres freight, '000	2,708	2,651	2,707	2,674	2,625	10,714	10,657
<b>Baltic Sea</b>							
Revenue	289	306	342	343	292	1,266	1,283
EBIT before special items	14	16	46	64	30	154	156
Invested capital	1,290	1,224	1,192	1,053	1,193	1,190	1,191
ROIC before special items p.a., %	-	-	-	-	-	12.6	13.1
Lane metres freight, '000	852	832	879	851	841	3,423	3,403
Passengers, '000	69	65	86	109	77	341	337
<b>Channel</b>							
Revenue	317	296	395	534	355	1,601	1,580
EBIT before special items	-15	-66	-13	80	-41	11	-40
Invested capital	1,241	1,245	1,233	1,365	1,207	1,258	1,277
ROIC before special items p.a., %	-	-	-	-	-	0.8	-3.1
Lane metres freight, '000	3,302	3,397	3,521	3,786	3,682	14,291	14,386
Passengers, '000	628	581	1,032	1,473	788	3,921	3,874
<b>France &amp; Mediterranean</b>							
Revenue	101	110	137	158	114	510	519
EBIT before special items	-7	-28	-9	19	-17	-14	-35
Invested capital	31	-64	-54	-59	-83	-46	-71
ROIC before special items p.a., %	-	-	-	-	-	n.a.	n.a.
Lane metres freight, '000	254	339	302	263	285	1,104	1,189
Passengers, '000	36	49	114	168	72	390	403
<b>Passenger</b>							
Revenue	277	257	490	618	368	1,753	1,733
EBIT before special items	-73	-104	67	172	15	181	150
Invested capital	697	821	815	807	758	780	801
ROIC before special items p.a., %	-	-	-	-	-	22.6	18.7
Lane metres freight, '000	136	132	170	162	179	647	643
Passengers, '000	242	231	384	449	307	1,382	1,371
<b>Non-allocated items</b>							
Revenue	122	90	95	97	122	436	404
EBIT before special items	13	21	9	4	13	39	47

The invested capital in the quarter is shown as per the end of the period. For the full year and LTM, the invested capital is shown as an average.

## Logistics Division

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

DKK m	2015	2014				2014-2015	
	Q1	Q1	Q2	Q3	Q4	LTM	Full year
Revenue	1,175	1,126	1,169	1,171	1,159	4,674	4,625
EBITDA before special items	52	36	47	59	58	216	200
Share of profit/loss of associates and joint ventures	0	0	0	0	-1	-1	-1
Profit/loss on disposal of non-current assets, net	0	1	2	0	6	8	9
Depreciation and impairment	-24	-17	-19	-24	-25	-92	-85
EBIT before special items	28	20	30	35	38	131	123
EBIT margin before special items, %	2.4	1.8	2.6	3.0	3.3	2.8	2.7
Special items, net	0	2	0	0	0	0	2
EBIT	28	21	31	35	38	131	125
Invested capital, average	1,099	894	903	996	1,109	1,025	975
ROIC before special items p.a., %	-	-	-	-	-	11.9	9.5
Tons, '000	105.5	116.7	100.7	99.2	122.0	427.4	438.6
Units, '000	102.2	103.4	105.3	101.5	102.6	411.6	412.8

### Q1 market, activity and result trends

**Nordic:** The number of transported units in Q1 was on a level with 2014, although the underlying organic growth was positive in most areas, particularly between Denmark and the UK. Volumes were lowered by a reduction of activity related to an automotive logistics contract servicing a manufacturing plant in Russia. In addition, streamlining of trailer operations between Sweden and the UK improved capacity utilisation of trailers and hence lowered the number of transported units.

The EBIT of DKK 10m was likewise on a level with 2014 as higher earnings of the Swedish and Danish forwarding activities were offset by lower earnings from parts of the Baltic forwarding activities and domestic transports in Sweden.

**Continent:** The number of transported units in Q1 was on a level with 2014. Volume growth between the Continent and the UK was offset by a rebalancing of volumes between Benelux and Scandinavia to improve margins.

EBIT increased by 69% to DKK 8m as margins improved, particularly as a result of the improved balance in traffics between Benelux and Scandinavia and more efficient rail operations between Italy and the UK.

**UK & Ireland:** The number of transported units in Q1 was 4.7% below 2014. Volumes were reduced out of Northern Ireland to improve the balance of traffics. In the temperature controlled logistics activity out of Scotland, the utilisation of the vehicle distribution fleet was improved by the acquisition of STEF. This resulted in a decrease in the number of transported units reported while the underlying

volumes of, primarily, fish were above last year. The contract logistics activities out of Peterborough also continued to grow in the quarter. Reporting of volumes for Quayside is expected to be included from Q2 2015.

EBIT increased by 125% to DKK 10m following positive contributions from all activity areas and a positive impact from the acquisition of Quayside with effect from 1 July 2014.



## LOGISTICS DIVISION

DKK m	2015	2014				2014-2015	2014
	Q1	Q1	Q2	Q3	Q4	LTM	Full year
<b>Nordic</b>							
Revenue	392	386	401	376	380	1,549	1,543
EBIT before special items	10	11	12	8	11	42	42
Invested capital	315	355	328	381	351	346	350
ROIC before special items p.a., %	-	-	-	-	-	11.8	9.0
Units, '000	27.1	27.2	28.6	27.6	27.2	110.5	110.6
Tons, '000	105.5	116.7	100.7	99.2	122.0	427.5	438.6
<b>Continent</b>							
Revenue	455	459	465	446	423	1,789	1,792
EBIT before special items	8	4	5	6	7	25	22
Invested capital	338	331	316	317	346	330	324
ROIC before special items p.a., %	-	-	-	-	-	6.9	5.0
Units, '000	50.5	50.5	50.8	48.8	48.4	198.5	198.5
<b>UK &amp; Ireland</b>							
Revenue	350	305	320	389	388	1,447	1,402
EBIT before special items	10	4	14	21	20	65	60
Invested capital	449	247	215	423	398	346	298
ROIC before special items p.a., %	-	-	-	-	-	16.9	15.0
Units, '000 *	24.5	25.7	25.9	25.0	27.0	102.5	103.6
<b>Non-allocated items</b>							
Revenue	16	16	16	15	12	59	59
EBIT before special items	0	0	0	0	0	0	0

\* Excluding Quayside volumes.

*The invested capital in the quarter is shown as per the end of the period. For the full year and LTM, the invested capital is shown as an average.*

## Management statement

The Board of Directors and the Executive Board have reviewed and approved the interim report of DFDS A/S report for the period 1 January – 31 March 2015.

The interim report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the EU, and additional Danish interim reporting requirements for listed companies.

In our opinion, the interim report gives a true and fair view of the DFDS Group's assets, liabilities and financial position at 31 March 2015 and of the results of the DFDS Group's operations and cash flow for the period 1 January – 31 March 2015.

Further, in our opinion, the Management review p. 1-9 gives a true and fair review of the development in the Group's operations and financial matters, the result of the DFDS Group for the period and the financial position as a whole, and describes the significant risks and uncertainties pertaining to the Group.

Copenhagen, 21 May 2015

### Executive Board

Niels Smedegaard  
President & CEO

Torben Carlsen  
CFO

### Board of Directors

Bent Østergaard  
Chair

Vagn Sørensen  
Deputy Chair

Claus Hemmingsen  
Deputy Chair

Pernille Erenbjerg

Jill Lauritzen Melby

Jørgen Jensen

Lars Skjold Hansen

Jens Otto Knudsen

Kent Vildbæk

## DFDS Group – Income Statement

DKK million	Note	2015 Q1	2014 Q1	2014-2015 LTM	2014 Full year
Revenue		2,925.8	2,847.9	12,857.0	12,779.1
<i>Costs</i>					
Operating costs		-1,838.6	-1,925.7	-7,749.9	-7,837.0
Charter hire		-141.7	-152.7	-563.1	-574.1
Employee costs		-578.2	-547.3	-2,348.2	-2,317.2
Costs of sales and administration		-139.2	-130.9	-625.6	-617.4
<b>Operating profit before depreciation (EBITDA) and special items</b>		<b>228.1</b>	<b>91.3</b>	<b>1,570.2</b>	<b>1,433.4</b>
Share of profit/loss of associates and joint ventures		-3.2	7.2	14.5	24.9
Profit/loss on disposal of non-current assets, net		0.2	0.3	9.1	9.2
Depreciation, ships		-155.7	-141.8	-632.6	-618.7
Depreciation, other non-current assets		-42.0	-35.1	-160.1	-153.2
Impairment losses, ships and other non-current assets		-0.1	0.0	-0.7	-0.5
<b>Operating profit (EBIT) before special items</b>		<b>27.2</b>	<b>-78.1</b>	<b>800.4</b>	<b>695.1</b>
Special items, net	3	-2.4	-7.9	-64.0	-69.5
<b>Operating profit (EBIT)</b>	2	<b>24.8</b>	<b>-86.0</b>	<b>736.4</b>	<b>625.6</b>
Financial income		14.9	1.9	50.1	37.0
Financial costs		-55.5	-33.4	-183.2	-161.1
<b>Profit before tax</b>		<b>-15.7</b>	<b>-117.5</b>	<b>603.3</b>	<b>501.5</b>
Tax on profit		-11.6	-5.9	-73.7	-68.0
<b>Profit for the period</b>		<b>-27.4</b>	<b>-123.4</b>	<b>529.6</b>	<b>433.5</b>
<i>Attributable to:</i>					
Equity holders of DFDS A/S		-26.8	-122.8	530.7	434.7
Non-controlling interests		-0.5	-0.6	-1.1	-1.2
		-27.4	-123.4	529.6	433.5
Basic earnings per share (EPS) of DKK 100 in DKK		-2.22	-9.66	43.15	34.92
Diluted earnings per share (EPS-D) of DKK 100 in DKK		-2.22	-9.66	42.61	34.60

## DFDS Group - Comprehensive income

DKK million	2015 Q1	2014 Q1	2014-2015 LTM	2014 Full year
Profit for the period	-27.4	-123.4	529.6	433.5
<b>Other comprehensive income</b>				
Items that will not subsequently be reclassified to the Income statement:				
Remeasurement of defined benefit pension obligations	0.2	0.0	-43.2	-43.4
Tax on items that will not be reclassified to the Income statement	0.1	0.0	8.5	8.4
<b>Items that will not be reclassified subsequently to the Income statement</b>	<b>0.2</b>	<b>0.0</b>	<b>-34.7</b>	<b>-35.0</b>
Items that are or may subsequently be reclassified to the Income statement:				
Value adjustment of hedging instruments:				
Value adjustment for the period	45.6	29.0	-93.8	-110.4
Value adjustment transferred to operating costs	9.6	3.3	-5.9	-12.2
Value adjustment transferred to financial costs	-40.3	-22.7	68.6	86.2
Foreign exchange adjustments, subsidiaries	91.4	13.8	-33.2	-110.8
Unrealised value adjustment of securities	-0.2	-0.3	-0.3	-0.4
Unrealised impairment of securities transferred to financial costs	0.0	1.2	0.0	1.2
Realised value adjustment of securities transferred to financial costs	0.0	0.0	1.0	1.0
<b>Items that are or may subsequently be reclassified to the Income statement</b>	<b>106.0</b>	<b>24.3</b>	<b>-63.7</b>	<b>-145.4</b>
<b>Total other comprehensive income after tax</b>	<b>106.2</b>	<b>24.3</b>	<b>-98.4</b>	<b>-180.3</b>
<b>Total comprehensive income</b>	<b>78.9</b>	<b>-99.1</b>	<b>431.1</b>	<b>253.2</b>
Total comprehensive income for the period is attributable to:				
Equity holders of DFDS A/S	79.2	-98.5	432.2	254.5
Non-controlling interests	-0.4	-0.6	-1.1	-1.3
<b>Total comprehensive income</b>	<b>78.9</b>	<b>-99.1</b>	<b>431.1</b>	<b>253.2</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	2015 Q1	2014 Q1	2014 Full year
Goodwill	535.1	425.1	521.6
Other non-current intangible assets	31.5	15.6	30.7
Software	132.6	75.3	103.2
Development projects in progress	34.0	57.7	60.8
<i>Non-current intangible assets</i>	<u>733.2</u>	<u>573.7</u>	<u>716.2</u>
Land and buildings	130.3	118.7	124.4
Terminals	543.2	562.6	541.7
Ships	7,172.6	6,781.7	7,094.5
Equipment, etc.	476.9	371.5	460.3
Assets under construction and prepayments	107.5	569.8	290.6
<i>Non-current tangible assets</i>	<u>8,430.4</u>	<u>8,404.3</u>	<u>8,511.5</u>
Investments in associates and joint ventures	22.4	7.9	24.6
Receivables	24.7	50.5	24.6
Securities	18.9	19.7	19.8
Deferred tax	101.5	94.9	98.9
<i>Other non-current assets</i>	<u>167.4</u>	<u>173.0</u>	<u>167.8</u>
<b>Non-current assets</b>	<b>9,331.1</b>	<b>9,151.0</b>	<b>9,395.6</b>
Inventories	126.1	145.5	111.7
Trade receivables	1,855.1	1,757.2	1,660.6
Receivables from associates and joint ventures	52.7	55.5	53.9
Other receivables	174.7	204.8	169.1
Prepayments	116.1	91.4	101.8
Securities	0.0	15.2	0.0
Cash	425.6	743.6	694.5
	<u>2,750.2</u>	<u>3,013.2</u>	<u>2,791.6</u>
Assets classified as held for sale	139.3	61.9	61.7
<b>Current assets</b>	<b>2,889.5</b>	<b>3,075.1</b>	<b>2,853.3</b>
<b>Assets</b>	<b>12,220.6</b>	<b>12,226.1</b>	<b>12,248.9</b>

## DFDS Group Balance Sheet – Equity and Liabilities

DKK million	2015 Q1	2014 Q1	2014 Full year
Share capital	1,265.0	1,330.0	1,265.0
Reserves	-231.2	-178.8	-334.0
Retained earnings	4,853.5	4,804.6	4,917.0
Proposed dividends	0.0	0.0	227.7
<i>Equity attributable to equity holders of DFDS A/S</i>	<i>5,887.2</i>	<i>5,955.8</i>	<i>6,075.8</i>
Non-controlling interests	50.6	54.1	51.4
<b>Equity</b>	<b>5,937.9</b>	<b>6,010.0</b>	<b>6,127.2</b>
Interest bearing liabilities	2,825.0	2,281.3	2,924.4
Deferred tax	144.3	133.1	137.0
Pension and jubilee liabilities	340.7	274.6	322.1
Other provisions	32.1	20.4	43.6
<i>Non-current liabilities</i>	<i>3,342.0</i>	<i>2,709.4</i>	<i>3,427.0</i>
Interest bearing liabilities	319.6	854.1	275.0
Trade payables	1,585.7	1,614.3	1,492.9
Payables to associates and joint ventures	23.4	27.9	22.1
Other provisions	38.8	24.5	36.9
Corporation tax	18.3	10.1	19.3
Other payables	690.2	721.3	723.3
Deferred income	264.6	254.5	125.1
<i>Current liabilities</i>	<i>2,940.7</i>	<i>3,506.7</i>	<i>2,694.7</i>
<b>Liabilities</b>	<b>6,282.7</b>	<b>6,216.1</b>	<b>6,121.7</b>
<b>Equity and liabilities</b>	<b>12,220.6</b>	<b>12,226.1</b>	<b>12,248.9</b>

## DFDS Group – Statement of changes in Equity 1 January – 31 March 2015

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 2015</b>	<b>1,265.0</b>	<b>-224.8</b>	<b>-58.8</b>	<b>0.3</b>	<b>-50.6</b>	<b>4,917.0</b>	<b>227.7</b>	<b>6,075.8</b>	<b>51.4</b>	<b>6,127.2</b>
<b>Comprehensive income for the period</b>										
Profit for the period						26.8		26.8	0.5	27.4
<b>Other comprehensive income</b>										
Items that will not subsequently be reclassified to the income statement:										
Remeasurement of defined benefit pension obligations						0.2		0.2		0.2
Tax on items that will not be reclassified to the Income statement						0.1		0.1		0.1
<b>Items that will not subsequently be reclassified 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 subsequently be reclassified to the Income statement:										
Value adjustment of hedging instruments for the period			45.6					45.6		45.6
Value adjustment transferred to operating costs			9.6					9.6		9.6
Value adjustment transferred to financial costs			-40.3					-40.3		-40.3
Foreign exchange adjustments, subsidiaries		91.3						91.3	0.2	91.4
Unrealised value adjustment of securities				-0.2				-0.2		-0.2
<b>Items that are or may subsequently be reclassified to the Income statement</b>	<b>0.0</b>	<b>91.3</b>	<b>14.8</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>105.8</b>	<b>0.2</b>	<b>106.0</b>
<b>Total other comprehensive income after tax</b>	<b>0.0</b>	<b>91.3</b>	<b>14.8</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>106.1</b>	<b>0.2</b>	<b>106.2</b>
<b>Total comprehensive income</b>	<b>0.0</b>	<b>91.3</b>	<b>14.8</b>	<b>-0.2</b>	<b>0.0</b>	<b>-26.6</b>	<b>0.0</b>	<b>79.2</b>	<b>-0.4</b>	<b>78.9</b>
<b>Transactions with owners</b>										
Dividend paid							-218.1	-218.1		-218.1
Dividend on treasury shares						9.6	-9.6	0.0		0.0
Acquisition, non-controlling interests						0.3		0.3	-0.4	-0.1
Vested regarding share-based payments						1.9		1.9		1.9
Purchase of treasury shares						-13.4	-76.6	-89.9		-89.9
Cash from sale of treasury shares related to exercise of share options					10.3	27.8		38.1		38.1
<b>Transactions with owners Q1 2015</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-3.1</b>	<b>-37.0</b>	<b>-227.7</b>	<b>-267.8</b>	<b>-0.4</b>	<b>-268.2</b>
<b>Equity at 31 March 2015</b>	<b>1,265.0</b>	<b>-133.5</b>	<b>-44.0</b>	<b>0.1</b>	<b>-53.7</b>	<b>4,853.5</b>	<b>0.0</b>	<b>5,887.2</b>	<b>50.6</b>	<b>5,937.9</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 2014

DKK million	Reserves						Proposed dividends	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				
<b>Equity at 1 January 2014</b>	<b>1,485.6</b>	<b>-114.1</b>	<b>-22.5</b>	<b>-1.5</b>	<b>-213.5</b>	<b>4,943.0</b>	<b>186.2</b>	<b>6,263.2</b>	<b>54.9</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 are or may subsequently be reclassified to the Income statement:										
Value adjustment of hedging instruments for the period			29.0					29.0		29.0
Value adjustment transferred to operating costs			3.3					3.3		3.3
Value adjustment transferred to financial costs			-22.7					-22.7		-22.7
Foreign exchange adjustments, subsidiaries		13.8						13.8		13.8
Unrealised value adjustment of securities				-0.3				-0.3		-0.3
Unrealised impairment of securities transferred to financial costs				1.2				1.2		1.2
<b>Items that are or may subsequently be reclassified 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>										
Dividend paid							-177.3	-177.3		-177.3
Dividend on treasury shares						8.9	-8.9	0.0		0.0
Purchase of treasury shares					-7.6	-26.6		-34.2		-34.2
Acquisition, non-controlling interests						0.2		0.2	0.2	0.0
Vested regarding share-based payments						1.5		1.5		1.5
Cash from 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>-12.9</b>	<b>-0.6</b>	<b>-65.0</b>	<b>4,804.6</b>	<b>0.0</b>	<b>5,955.8</b>	<b>54.1</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 - Cash Flow Statement

DKK million	Note	2015 Q1	2014 Q1	2014-2015 LTM	2014 Full year
<b>Operating profit before depreciation (EBITDA) and special items</b>		<b>228.1</b>	<b>91.3</b>	<b>1,570.2</b>	<b>1,433.4</b>
Cash flow effect from special items related to operating activities		-9.6	-9.7	-32.8	-32.8
Adjustments for non-cash operating items, etc.		7.7	2.5	18.5	13.3
Change in working capital		-1.1	99.5	-61.1	39.5
Payment of pension liabilities and other provisions		-24.8	-10.2	-57.3	-42.7
<b>Cash flow from operating activities, gross</b>		<b>200.2</b>	<b>173.4</b>	<b>1,437.5</b>	<b>1,410.7</b>
Interest etc. received		58.4	15.6	152.9	110.1
Interest etc. paid		-76.8	-37.7	-292.7	-253.6
Taxes paid		-3.0	-0.4	-15.1	-12.5
<b>Cash flow from operating activities, net</b>		<b>178.8</b>	<b>150.9</b>	<b>1,282.6</b>	<b>1,254.7</b>
Investments in ships including dockings, rebuildings and ships under construction		-81.5	-205.3	-734.0	-857.9
Investments in other non-current tangible assets		-17.5	-7.7	-121.5	-111.7
Sale of other non-current tangible assets		10.5	3.1	46.2	38.8
Investments in non-current intangible assets		-6.9	-12.7	-48.2	-54.0
Investments in other non-current assets, net		0.0	0.0	0.0	0.1
Acquisition of enterprises, associates, joint ventures and activities	4	-9.1	18.8	-112.7	-84.8
Sale of activities		0.0	0.9	0.0	0.9
<b>Cash flow to/from investing activities, net</b>		<b>-104.4</b>	<b>-202.9</b>	<b>-970.2</b>	<b>-1,068.7</b>
Proceed from loans secured by mortgage in ships		0.0	0.0	652.6	652.6
Repayment and instalments of loans secured by mortgage in ships		-85.9	-151.1	-1,440.9	-1,506.1
Change in other non-current investments, net		12.8	0.0	12.9	0.1
Change in other financial loans, net		-0.7	-43.9	362.7	319.5
Payment of financial lease liabilities		-5.4	-4.2	-48.1	-46.9
Change in operating credits		-14.1	-125.3	-22.0	-133.2
Change in loan to associates and joint ventures		1.3	-6.2	2.9	-4.6
Proceeds from issuance of corporate bonds		0.0	0.0	498.3	498.3
Acquisition of non-controlling interests		-0.1	0.0	-0.7	-0.6
Acquisition of treasury shares		-89.9	-28.1	-356.7	-294.9
Cash received from exercise of share options		38.1	1.8	59.5	23.2
Government grants related to purchase of assets		12.8	0.0	21.7	9.0
Dividends paid		-218.1	0.0	-395.4	-177.3
<b>Cash flow to/from financing activities, net</b>		<b>-349.3</b>	<b>-357.0</b>	<b>-653.3</b>	<b>-661.0</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>-274.9</b>	<b>-409.0</b>	<b>-340.9</b>	<b>-475.0</b>
Cash and cash equivalents at beginning of period		694.5	1,166.4	758.8	1,166.4
Foreign exchange and value adjustments of cash and cash equivalents		6.0	1.4	7.7	3.0
<b>Cash and cash equivalents at end of period</b>		<b>425.6</b>	<b>758.8</b>	<b>425.6</b>	<b>694.5</b>

As of 31 March 2015 cash and cash equivalents includes listed bonds of DKK 0 (31 March 2014: DKK 15.2m)

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 2014. 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 2015. These IFRSs have not had any material impact on the Group's interim report. Due to the high seasonality in DFDS' business, financial information for the twelve months up to the end of the interim period (i.e. LTM, last twelve months) and full year 2014 is included in the interim report as comparative information.

### Note 2 Segment information

#### DKK million

	Shipping Division	Logistics Division	Non- allocated	Total
Q1 2015				
External revenue	1,754.0	1,168.9	3.0	2,925.8
Intragroup revenue	140.4	5.7	73.9	220.1
Total revenue	1,894.4	1,174.6	76.9	3,145.9
<b>Operating profit (EBIT) before special items</b>	<b>18.1</b>	<b>27.9</b>	<b>-18.8</b>	<b>27.2</b>
<b>Operating profit after special items (EBIT)</b>	<b>18.1</b>	<b>27.9</b>	<b>-21.2</b>	<b>24.8</b>
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>

### Note 3 Special items

#### DKK million

	2015 Q1	2014 Q1
Cost relating to ONE Finance project	-2.4	-9.7
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	0.0	1.8
<b>Special items, net</b>	<b>-2.4</b>	<b>-7.9</b>

## Note 4 Acquisition of enterprises and sale of activities

### Q1 2015

#### Acquisition

1 February 2015 the DFDS Group obtained control and 100% ownership of the logistics activities from Beltrin S.R.O. in Czech Republic. The activities are included in Business Unit Continent. 2 March 2015 the DFDS Group acquired certain logistics activities, including employees, certain operating assets and lease agreements of operating equipment, from Volvo AB in Sweden. The activities are included in Business Unit Nordic.

Estimated total yearly revenue of the two acquired activities is around DKK 100m. Total purchase price for the two activities is DKK 9m. The impact from the acquisitions on revenue and EBIT in the Q1 report is insignificant. Transaction costs were insignificant and have been expensed as part of administration costs. The purchase price allocation is still not finalized.

### 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	<u>35,8</u>
Current assets	<u>47,5</u>
<b>Assets</b>	<b><u>70,7</u></b>
Interest bearing debt	<u>44,4</u>
Non-current liabilities	<u>44,4</u>
Trade payables	5,4
Other current liabilities	<u>3,0</u>
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	<u>-0,9</u>
<b>Total purchase price</b>	<b><u>17,0</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.

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

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.

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.

## 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 fair value hierarchy is stated.

DKK million	Q1 2015		Q1 2014	
	Fair value	Carrying amount	Fair value	Carrying amount
<b>Financial assets</b>				
Financial assets available for sale (Level 1)	0.5	0.5	16.4	16.4
Derivatives (Level 2)	16.5	16.5	4.7	4.7
Assets held for sale (non-recurring fair value measurement) (Level 3)	139.3	139.3	61.9	61.9
<b>Financial liabilities</b>				
Derivatives (Level 2)	129.3	129.3	129.3	129.3

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 2015.

### 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 13.6m (2014: DKK 13.6m), the ro-pax ship VILNIUS SEAWAYS with a carrying amount of DKK 48.3m (2014: DKK 48.3m) and the ro-ro ship FLANDDRIA SEAWAYS with a carrying amount of DKK 77.4m (2014: DKK 0). The fair value of the building is based on a valuation made by an independent real estate broker etc., and the fair value of the ship is based on valuations from independent ship brokers etc.

## 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 2014.

### DKK million

	2015 Q1	2014 Q1	2014-2015 LTM	2014 Full year
<b>Income statement</b>				
Revenue	1,466.4	1,420.6	6,622.4	6,583.2
Operating profit before depreciation (EBITDA) and special items	110.0	65.6	904.4	866.6
Operating profit (EBIT) before special items	14.7	-10.2	544.9	526.6
Special items, net	23.3	-1.2	-18.0	-42.4
Operating profit (EBIT)	38.0	-11.4	526.9	484.2
Profit before tax	36.0	-20.3	486.0	429.6
Profit for the period	34.2	-21.5	480.7	424.9
<b>Assets</b>				
Non-current intangible assets	254.3	224.2	-	251.0
Non-current tangible assets	3,314.0	3,253.6	-	3,449.6
Investments in associates and joint ventures	3,876.9	3,936.8	-	3,876.8
Other non-current assets	728.3	859.7	-	19.9
Non-current assets	8,173.5	8,274.3	-	7,597.3
Current receivables from affiliated companies	1,591.7	1,743.2	-	1,970.4
Receivables from associates and joint ventures	0.4	0.0	-	0.0
Other current assets	1,145.2	1,266.2	-	1,244.6
Assets classified as held for sale	77.4	0.0	-	0.0
Current assets *)	2,814.6	3,009.4	-	3,215.0
<b>Assets</b>	<b>10,988.1</b>	<b>11,283.8</b>	-	<b>10,812.3</b>
*) hereof cash and securities	289.0	386.6	-	508.0
<b>Equity and liabilities</b>				
Equity	4,371.7	4,428.2	-	4,583.7
Non-current liabilities to affiliated companies	0.0	10.2	-	0.0
Other non-current liabilities	2,673.9	2,101.8	-	2,773.9
Non-current liabilities	2,673.9	2,112.0	-	2,773.9
Current liabilities to affiliated companies	2,711.2	2,900.8	-	2,226.4
Other current liabilities	1,231.3	1,842.8	-	1,228.4
Current liabilities	3,942.5	4,743.6	-	3,454.8
<b>Equity and liabilities</b>	<b>10,988.1</b>	<b>11,283.8</b>	-	<b>10,812.3</b>
Equity ratio, %	39.8%	39.2%	-	42.4%
Net interest bearing debt	2,846.1	2,558.0	-	2,521.4

The parent company's revenue increased by DKK 45.8m, equivalent to 3%. Operating profit before depreciation and special items (EBITDA) increased from DKK 65.6m to DKK 110.0m.

Special items is a net gain of DKK 23.3m related to a cost on project ONE Finance (DKK -1.0m) and a gain on sale of one ship (DKK 24.3m).

The parent company's net interest bearing debt increased from DKK 2,521.4m at 31 December 2014 to DKK 2,846.1m at 31 March 2015, equivalent to DKK 324.7m.

## 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>LTM</b>	Last twelve months
<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>	$\frac{\text{Equity at end of period}}{\text{Total assets}} \times 100$
<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>	$\frac{\text{Dividend for the year}}{\text{Number of shares at the end of the period}}$

Roundings may in general cause variances in sums and percentages in this report.