

**Q4 EBITDA
INCREASED BY 33%
TO DKK 418M**

**RECORD EBITDA OF
DKK 2,041M
ACHIEVED IN 2015**

**DISTRIBUTION TO
SHAREHOLDERS OF
DKK 950M
PLANNED FOR 2016**

INTERIM REPORT Q4 & YEAR-END 2015

AIMING HIGHER IN 2016



Q4 2015

- Freight and passenger volumes continued to grow in most markets
- Revenue increased by 9% to DKK 3.3bn
- Profit before special items and tax increased by 137% to DKK 178m
- ROIC increased to 13.7%

OUTLOOK 2016

- Revenue expected to grow by 6%, excluding bunker surcharges
- Expansion of shipping capacity to capture growth
- EBITDA outlook of DKK 2.1-2.3bn

“2015 was a record year for DFDS. Our aim is now to raise performance further. We have shipping capacity in place to benefit from continued volume growth in our key European markets, and we remain firmly committed to improving customer satisfaction and efficiency”

Niels Smedegaard, CEO

For the full-year 2015, reported revenue increased by 5% to DKK 13.5bn. Organic revenue growth, adjusted for route closures and acquisitions, was 7% mainly driven by 7% higher freight shipping volumes and 8% more passengers. In Q4, organic revenue growth was 10%.

Full-year EBITDA before special items increased by 42% to DKK 2,041m and by 33% to DKK 418m in Q4.

The return on invested capital (ROIC) before special items increased to 13.7% in 2015, up from 8.0% in 2014.

The increase of earnings in 2015 was primarily driven by improved capacity utilisation on the Channel, higher freight and passenger volumes, and more efficient operations, including the installation of scrubbers.

Outlook 2016

Freight and passenger volumes are set to continue to grow in 2016 underpinned by customer focus and expectations of growth in DFDS' key European markets. The Group's revenue is expected to increase by around 6%, excluding revenue from bunker surcharges. The Group's EBITDA before special items is expected to increase to a range of DKK 2,100-2,300m.

Increasing payout to shareholders

The Board of Directors plan to distribute a dividend in 2016 of DKK 5.00 per share equal to DKK 300m. To align DFDS' capital structure to the targeted leverage, a share buyback programme of DKK 650m is launched today comprising a programme of DKK 400m with completion on 24 February 2016 and a programme of DKK 250m to be completed in the six months to 17 August 2016. Programme details are included in a separate announcement that will be released later today.

KEY FIGURES

DKK m	Q4 2015	Q4 2014	Δ %	FY 2015	FY 2014	Δ %
Before special items						
Revenue	3,324	3,059	9%	13,473	12,779	5%
EBITDA	418	314	33%	2,041	1,433	42%
EBIT	201	113	77%	1,199	695	73%
Profit before tax	178	75	137%	1,079	571	89%

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CONFERENCE CALL TODAY AT 10.00 AM. CET

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DISCLAIMER

The statements about the future in this announcement contain risks and uncertainties, both in general and specific terms, and actual developments may therefore diverge considerably from the statements about the future.

DFDS GROUP KEY FIGURES

KEY FIGURES

	2015	2014	2015	2014
DKK m	Q4	Q4	Full year	Full year
Income statement				
Revenue	3,324	3,059	13,473	12,779
• Shipping Division	2,184	2,039	9,071	8,733
• Logistics Division	1,294	1,159	5,034	4,625
• Non-allocated items	79	71	312	284
• Eliminations	-233	-210	-943	-863
Operating profit before depreciation (EBITDA) and special items	418	314	2,041	1,433
• Shipping Division	385	284	1,906	1,309
• Logistics Division	65	58	234	200
• Non-allocated items	-31	-28	-99	-76
Profit/loss on disposal of non-current assets, net	3	6	5	9
Operating profit (EBIT) before special items	201	113	1,199	695
Special items, net	-21	-39	-36	-70
Operating profit (EBIT)	180	74	1,164	626
Financial items, net	-23	-38	-121	-124
Profit before tax	157	36	1,043	502
Profit for the period	205	11	1,011	434
Profit for the period excluding non-controlling interest	206	13	1,011	435
Capital				
Total assets	-	-	12,646	12,249
DFDS A/S' share of equity	-	-	6,480	6,076
Equity	-	-	6,530	6,127
Net interest bearing debt	-	-	1,773	2,467
Invested capital, end of period	-	-	8,363	8,633
Invested capital, average	8,458	8,749	8,535	8,578
Average number of employees	-	-	6,616	6,363

KEY FIGURES

	2015	2014	2015	2014
DKK m	Q4	Q4	Full year	Full year
Cash flows				
Cash flows from operating activities, before financial items and after tax	635	279	2,207	1,398
Cash flows from investing activities	-267	-265	-571	-1,069
• Acquisition of enterprises and activities	0	-4	-7	-85
• Other investments, net	-267	-261	-564	-984
Free cash flow	369	14	1,637	329
Key operating and return ratios				
Number of ships	-	-	56	53
Revenue growth, %	8.7	2.2	5.4	5.6
EBITDA-margin, %	12.6	10.3	15.1	11.2
Operating margin, %	6.0	3.7	8.9	5.4
Revenue, invested capital average, (times)	-	-	1.6	1.5
Return on invested capital (ROIC), %	-	-	13.3	7.2
ROIC before special items, %	-	-	13.7	8.0
Return on equity, %	-	-	16.1	7.1
Key capital and per share ratios				
Equity ratio, %	-	-	51.6	50.0
Net interest bearing debt/EBITDA, (times)	-	-	0.9	1.7
Earnings per share (EPS), DKK *)	3.5	0.2	16.8	7.0
Ordinary dividend paid per share, DKK *)	-	-	3.6	2.8
Extraordinary dividend paid per share, DKK *)	-	-	1.8	0
Number of shares, end of period, '000 *)	-	-	61,500	63,250
Weighted average number of circulating shares, '000 *)	-	-	60,067	62,246
Share price, DKK *)	-	-	267.0	118.2
Market value	-	-	15,840	7,177

*) Comparative figures have been restated to reflect the change of the nominal share value from DKK 100 to DKK 20 through a share split of 1:5.

Definitions on page 25.

NORTH EUROPEAN MARKET OVERVIEW

In Q4, overall economic activity continued to grow on a level with Q3. In particular, freight volumes between the UK and the Continent continued to grow during the quarter. Trading was, however, increasingly imbalanced due to the appreciation of the British pound. Volumes between Scandinavia and the UK/Continent also increased during the quarter but at a lower pace. Imbalances likewise increased in these corridors. Transport markets continued to be very competitive in Q4.

The growth in passenger volumes levelled off somewhat in Q4 due to a negative impact from the Paris attacks in mid-November.

IMPORTANT EVENTS IN Q4

UK temperature controlled logistics contract

On 2 October 2015, DFDS and Magnavale Group entered into a long term distribution partnership covering temperature controlled distribution services related to cold stores located in the UK.

With effect from 5 October 2015, DFDS started all distribution services from two stores in Chesterfield and Scunthorpe. In January 2016, the transport activities of further stores will be carried out by DFDS. The annual revenue of the contract is expected to reach DKK 80m (GBP 8m).

The new services complement DFDS' existing temperature controlled logistics activities in the UK operating from Peterborough, Grimsby, Belfast and Larkhall. Integration of the distribution services into the existing services is expected to yield operational synergies and improve the service offering to both new and existing customers.

Newhaven-Dieppe contract extended

On 11 December 2015, DFDS' contract for the operation of the publicly owned route between Dieppe in France and Newhaven in England was extended by two years until the end of 2017. The contract covers ship management and route operations. The route deploys two ro-pax ships owned by SMPAT (Syndicat Mixte de Promotion de l'Activité Transmanche). The annual revenue of the route is around DKK 300m.

Share buyback programme completed

On 18 December 2015, the buyback programme initiated on 22 April 2015 was completed with a total share buyback of 1,516,240 shares for DKK 300m.

Including this programme, a total of DKK 727m was distributed to shareholders in 2015, DKK 401m through buyback of shares and DKK 326m through dividends, of which DKK 108m was an extraordinary dividend.

IMPORTANT EVENTS AFTER Q4

Deployment of new Channel ferries

The two Channel ferries chartered from Eurotunnel have been renamed Côte des Flandres and Côte des Dunes. One ship was

REVENUE

DKK m	Q4 2015	Q4 2014	Change, %	Change
Shipping Division	2,184	2,039	7.1	145
Logistics Division	1,294	1,159	11.6	135
Non-allocated items	79	71	11.5	8
Eliminations	-233	-210	-10.8	-23
DFDS Group	3,324	3,059	8.7	265

deployed on 9 February 2016 and the second ship will be deployed on 22 February 2016.

Following the deployment of the ferries, DFDS will operate a total of six ferries out of Dover to Calais and Dunkirk respectively, with three ferries on each route. The additional frequency and capacity of the new ferries will enhance DFDS' offering to both freight customers and passengers.

ANNUAL GENERAL MEETING

DFDS' annual general meeting will be held on 31 March 2016 at 14:00 at Radisson SAS Falconer Hotel and Conference Centre, Falkoner Allé 9, DK-2000 Frederiksberg, Denmark.

FINANCIAL PERFORMANCE

Revenue

The Group's revenue in Q4 was DKK 3,324m, an increase of 8.7% compared to 2014. Revenue increased by 10.4% adjusted for route closures in 2014.

The Shipping Division's Q4 revenue of DKK 2,184m increased by 9.6% adjusted for route closures in 2014. The growth was driven by 12.2% higher freight volumes while the number of passengers increased by 11.4%, both adjusted for route closures. Revenue was reduced by lower income from bunker surcharges due to the lower oil price.

The Logistics Division's Q4 revenue of DKK 1,294m increased by 11.7%. Around 45% of the increase was due to the addition of major, new logistics contracts in Sweden, England and Germany. The remaining revenue increase was mainly driven by higher volumes in Continental and Nordic activities while the appreciation of the British pound increased revenues of activities in the UK. The revenue growth was offset by reduced fuel surcharges due to the lower oil price.

For the full-year, revenue increased by 5.4% to DKK 13,473m in 2015 and by 7.1% adjusted for route closures and acquisitions in 2014. The Shipping Division's revenue increased by 7.6% to DKK 9,071m adjusted

for route closures in 2014. The Logistics Division's revenue of DKK 5,034m increased by 6.4% adjusted for acquisitions made in 2014.

Operating profit before depreciation (EBITDA) and special items

The Group's EBITDA increased by 33% to DKK 418m in Q4 primarily driven by higher earnings in the Shipping Division.

The Shipping Division's EBITDA in Q4 increased by 35% to DKK 385m. EBITDA was increased in four of five business units with the largest contributions from Channel, including a one-off cost related to the redelivery in April 2016 of a chartered ship deployed on Dover-Calais, and Baltic Sea. The result of the Passenger business unit was impacted by a number of extra costs in Q4.

The Logistics Division's EBITDA in Q4 increased by 12% to DKK 65m primarily driven by an improved result for the Nordic business unit.

For the full-year, the Group's EBITDA increased by 42% to DKK 2,041m following an increase in the Shipping Division's EBITDA by 46% to DKK 1,906m and an increase in the Logistics Division's EBITDA by 17% to DKK 234m.

Depreciation and operating profit (EBIT) before special items

Depreciation in Q4 increased by DKK 18m to DKK 220m. The increase was primarily related to higher ship depreciations due to

scrubber installations. For the full-year, depreciation increased by DKK 62m to DKK 835m.

The Group's EBIT before special items for Q4 was DKK 201m, an increase of 77% compared to 2014. For the full-year, the Group's EBIT before special items increased by 73% to DKK 1,199m.

Special items

In Q4, special items amounted to a net cost of DKK 21m, including a cost of DKK 23m for the impairment of a shipping installation. For the full-year, special items amounted to a net cost of DKK 36m.

Financial items

The total net cost of financing in Q4 decreased by DKK 15m mainly due to a lower net interest cost and a decrease in bank fees included in Other items. For the full-year, the total net cost of financing decreased by DKK 3m as a lower net interest cost was offset by negative variances from net currency adjustments and an income in 2014 from the waiver of a loan.

Profit before tax

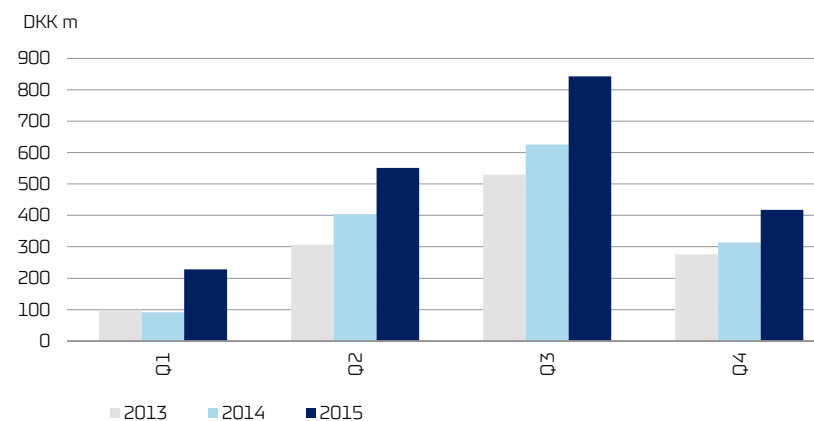
The profit before tax for Q4 was DKK 157m, an improvement of DKK 121m, and for the full-year the profit before tax was DKK 1,043m, an improvement of DKK 542m or 108%. Total tax for the full-year amounted to a cost of DKK -32m.

Earnings per share (EPS) for the quarter increased to DKK 3.5 from DKK 0.2 in Q4 2014.

OPERATING PROFIT BEFORE DEPRECIATION (EBITDA) & SPECIAL ITEMS

DKK m	Q4 2015	Q4 2014	Change, %	Change
Shipping Division	385	284	35.5	101
Logistics Division	65	58	12.4	7
Non-allocated items	-31	-28	-12.6	-4
DFDS Group	418	314	33.3	104
EBITDA-margin, %	12.6	10.3	22.6	2.3

DFDS GROUP - EBITDA BEFORE SPECIAL ITEMS



Cash flow and investments

The free cash flow (FCFF) of the quarter was DKK 369m after investments of DKK 267m, including DKK 66m related to upgrading two Channel ferries to be deployed in February 2016.

The cash flow from financing activities in Q4 was negative by DKK 57m, including the distribution to shareholders of DKK 111m

through share buybacks. The net cash flow for Q4 was positive by DKK 286m and at the end of Q4 cash funds amounted to DKK 1,423m.

For the full-year, the free cash flow (FCFF) was DKK 1,637m after investments of DKK 571m.

For the full-year, the cash flow from financing activities was negative by DKK 820m, including the distribution to shareholders of DKK 727m through share buybacks and dividends. The net cash flow for 2015 was positive by DKK 695m.

Capital structure

At the end of Q4 net-interest-bearing debt (NIBD) was DKK 1,773m, a decrease 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 a multiple of 0.9 compared to 1.7 at year-end 2014.

The equity ratio was 52% at the end of Q4.

Equity

Equity amounted to DKK 6,530m at the end of Q4 2015, including minority interests of DKK 50m. This was an increase of DKK 403m compared to year-end 2014. Total comprehensive income for 2015 was DKK 1,058m while transactions with owners reduced equity by DKK -656m, including dividends of DKK 326m, buyback of shares of DKK 401m and an income of DKK 63m from the sale of treasury shares related to the exercise of share options.

Invested capital and ROIC

Invested capital amounted to DKK 8,363m at the end of Q4. For the last twelve months, the return on invested capital, ROIC, was 13.7% before special items compared to 8.0% for 2014. Including special items, ROIC was 13.3% compared to 7.2% for 2014.

DFDS' financial performance goal continues to be a ROIC of at least 10% achieved over a business cycle.

DISTRIBUTION TO SHAREHOLDERS

The Board of Directors proposes to the 2016 annual general meeting (AGM) a dividend of DKK 3.00 per share. In addition, the Board of Directors plan to distribute a further dividend of DKK 2.00 per share in August 2016. The total dividend payment in 2016 is thus expected to amount to DKK 300m.

To align DFDS' capital structure to the targeted leverage, a share buyback programme of DKK 650m is launched today comprising two programmes.

The first programme of DKK 400m with completion on 24 February 2016 is structured as an auction process offered directly to all shareholders.

The second programme of DKK 250m will start on 12 February 2016 to be completed on 17 August 2016 at the latest.

Details on both programmes are available in a separate announcement that will be released later today.

ASSOCIATES AND JOINT VENTURES, PROFITS ON DISPOSALS AND DEPRECIATION

DKK m	Q4 2015	Q4 2014	Change, %	Change
EBITDA before special items	418	314	33.3	104
Associates and joint ventures	0	-5	n.a.	5
Profit on disposals	3	6	-54.4	-3
Depreciation and impairment	-220	-202	-9.0	-18
EBIT before special items	201	113	77.4	88

FINANCE, NET

DKK m	Q4 2015	Q4 2014	Change, %	Change
Interest, net	-18	-25	27.3	7
Foreign exchange gains/losses, net	-4	-3	-51.6	-2
Other items	-0	-10	n.a.	10
Total finance, net	-23	-38	40.2	15

OUTLOOK 2016

The economic recovery of the EU is expected to continue at an overall modest pace in 2016. The economy of the UK, one of DFDS' key markets, is expected to continue to grow at a higher pace than the EU as a whole, while the growth of major continental markets, such as Germany and France, is expected to remain below the EU average. Economic growth in Sweden and the Baltic countries is expected to pick up or continue on a level with 2015.

Shipping volumes are thus expected to continue to grow on most routes in 2016, albeit at a lower pace than in 2015. In the second half of 2015, the shipment and repositioning of empty trailers by forwarders increased which contributed to a competitive pricing environment. This trend has continued into 2016 as has the focus of the manufacturing sector, the end customer of the shipping and transport sector, on cost cutting and competitive pricing. The pricing environment is therefore in general expected to remain competitive in 2016.

The Group's revenue is expected to increase by around 6%, excluding revenue from bunker surcharges. Due to the recent drop in the oil price, the revenue from bunker surcharges is expected to decrease significantly in 2016. The revenue growth is expected to be around 3% including bunker surcharges.

The Group's EBITDA before special items is expected to increase to a range of DKK 2,100-2,300m.

The Shipping Division's EBITDA before special items is expected to increase to a range of DKK 1,950-2,125m.

The Logistics Division's EBITDA before special items is expected to increase to a range of DKK 250-275m.

Investments are expected to amount to around DKK 1.6bn in 2016. This includes DKK 900m related to the delivery of two Channel ferries in February 2016 on finance leases. Upon delivery the ferries will consequently be capitalised. The delivery of the ferries will therefore be a non-cash transaction until such time that Eurotunnel may decide to exercise their put option giving the right to sell the ferries to DFDS.

Of the remaining investments, dockings and ship upgrades comprise DKK 200m, the lengthening of a ship DKK 135m, scrubber installations DKK 40m, and port terminal investments DKK 60m. Cargo carrying equipment and warehousing, mainly related to the Logistics Division, amounts to DKK 150m. Other investments, including development of IT-systems, total DKK 80m.

A number of risks pertain to the outlook. The most important among these are possible major changes in the demand for ferry shipping and transport and logistics services. For DFDS, such demand is to a large extent linked to the level of economic activity in primarily Europe, particularly northern Europe, but also adjacent regions, as well as to competitor actions. The outlook can also be impacted by changes in other economic

DKK m	Outlook 2016	2015
Revenue growth	+6% ¹	13,473
EBITDA before special items	2,100-2,300	2,041
Per division:		
Shipping Division	1,950-2,125	1,906
Logistics Division	250-275	234
Non-allocated items	-100	-99
Depreciation, change	+10%	-835
Special items	0	-36
Investments	-1,600	-571

¹Excluding bunker surcharges. The revenue growth is expected to be around 3% including bunker surcharges

variables, particularly the oil price and exchange rates. Consequently, the realised financial results may differ significantly from expectations. A review of DFDS' operational and financial risks will be available from the annual report for 2015 to be released on 26 February 2016.



DFDS' Logistics Division increased revenue by 9% to DKK 5,034m in 2015. Revenue and earnings are set to grow further in 2016, not least due to three new, major logistics contracts in Sweden, between Germany and the UK, and in the UK

SHIPPING DIVISION

The Shipping Division operates DFDS' route network organised in five business units:

- North Sea
- Baltic Sea
- Channel
- France & Mediterranean
- Passenger

SHIPPING

DKK m	2015				2015	2014				2014
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Revenue	1,894	2,316	2,677	2,184	9,071	1,875	2,280	2,539	2,039	8,733
EBITDA before special items	189	517	816	385	1,906	68	373	584	284	1,309
Share of profit/loss of associates and joint ventures	-3	-5	-3	0	-11	7	24	-1	-4	26
Profit/loss on disposal of non-current assets, net	0	0	1	0	1	0	0	0	0	0
Depreciation and impairment	-168	-172	-187	-190	-716	-153	-170	-172	-170	-665
EBIT before special items	18	341	626	195	1,180	-78	227	411	110	670
EBIT margin before special items, %	1.0	14.7	23.4	8.9	13.0	-4.2	10.0	16.2	5.4	7.7
Special items, net	0	-9	0	-30	-39	0	-5	0	-36	-41
EBIT	18	332	626	165	1,141	-78	222	411	74	629
Invested capital, average	7,971	7,951	7,832	7,585	7,799	7,943	7,926	8,069	8,047	7,990
ROIC before special items, %	-	-	-	-	14.9	-	-	-	-	8.4
Lane metres, '000	7,252	7,526	8,131	8,424	31,333	7,351	7,579	7,736	7,613	30,279
Passengers, '000	975	1,552	2,347	1,353	6,227	926	1,616	2,198	1,245	5,985

Q4 MARKET, ACTIVITY AND RESULT TRENDS

North Sea

Freight volumes in Q4 were 8.9% above 2014 adjusted for route closures. Volumes picked up in the Sweden-Continent corridor in the quarter while Sweden-UK volumes were flat. Volumes continued to grow on the routes between Denmark/Germany/Benelux and the UK supported by some capacity expansion.

EBIT increased by 19% to DKK 120m adjusted for route closures in 2014. Higher volumes and improved capacity utilisation

were the main earnings drivers for both routes and port terminals in the quarter.

Baltic Sea

Freight volumes in Q4 were 4.4% above 2014. Trading between Sweden/Germany and the Baltic countries continued to grow in Q4 and increased freight volumes on the routes connecting these countries. Capacity on the Russian route was further reduced at the end of Q3 as the route was converted to a slot charter with Finnlines. The number of passengers, excluding drivers, was below last year but balanced by higher revenues per passenger.

EBIT increased by 77% to DKK 53m mainly due to higher freight earnings from volume growth and cost savings, including bunker savings.

Channel

Freight volumes in Q4 increased by 16.4% while passenger volumes increased by 16.6%. Volume growth was supported by 10% more departures as well as the closure of a competing ferry route at the end of Q2, although passenger volumes were reduced by the Paris attacks in mid-November. The increase in departures was mainly due to a two-ship operation on Dover-Calais as opposed to a one-ship operation for around half of Q4 in 2014. Unit revenues improved for both freight and passengers, including a positive impact from currency appreciation for primarily the passenger revenue.

EBIT improved by DKK 64m to DKK 23m from a loss of DKK -41m. The increase was mainly driven by higher volumes and unit revenues.

France & Mediterranean

Freight volumes in Q4 were 30.2% above 2014 and passenger volumes were up by 19.9%, both adjusted for the closure of a route in 2014. The Newhaven-Dieppe route continued to benefit from some traffic disruptions on the Dover Strait, although to a lesser extent than in Q3.

EBIT improved by DKK 4m to a loss of DKK -10m from a loss of DKK -14m adjusted for the closure of a route in 2014. The increase was driven by the higher activity and more efficient operations.

Passenger

The number of passengers in Q4 decreased by 0.5%. The Amsterdam-Newcastle route continued to perform well as higher unit revenues per passenger offset slightly lower volumes. The Copenhagen-Oslo route was negatively impacted by the cancellation of departures in the Christmas high season due to bad weather.

EBIT decreased by DKK 15m to DKK 0m due to a number of extra costs in Q4, including costs related to the cancellation of departures and bunker hedging losses.

SHIPPING DIVISION

DKK m	2015				2015 Full year	2014				2014 Full year
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
NORTH SEA										
Revenue	832	883	849	838	3,402	854	874	840	823	3,391
EBIT before special items	87	125	125	120	458	83	127	72	110	392
Invested capital	4,333	4,554	4,486	4,110	4,368	3,980	4,215	4,274	4,358	4,161
ROIC before special items, %	-	-	-	-	10.3	-	-	-	-	9.4
Lane metres freight, '000	2,708	2,802	2,816	2,833	11,159	2,651	2,707	2,674	2,625	10,657
BALTIC SEA										
Revenue	289	329	346	290	1,254	306	342	343	292	1,283
EBIT before special items	14	71	93	53	231	16	46	64	30	156
Invested capital	1,290	1,170	1,106	982	1,148	1,224	1,192	1,053	1,193	1,191
ROIC before special items, %	-	-	-	-	19.9	-	-	-	-	13.1
Lane metres freight, '000	852	895	880	879	3,507	832	879	851	841	3,403
Passengers, '000	69	90	112	77	349	65	86	109	77	337
CHANNEL										
Revenue	317	416	652	468	1,853	296	395	534	355	1,580
EBIT before special items	-15	12	178	23	198	-66	-13	80	-41	-40
Invested capital	1,241	1,222	1,235	1,108	1,203	1,245	1,233	1,365	1,207	1,277
ROIC before special items, %	-	-	-	-	16.4	-	-	-	-	-3.1
Lane metres freight, '000	3,302	3,371	3,964	4,287	14,923	3,397	3,521	3,786	3,682	14,386
Passengers, '000	628	992	1,624	920	4,163	581	1,032	1,473	788	3,874
FRANCE & MEDITERRANEAN										
Revenue	101	118	148	133	501	110	137	158	114	519
EBIT before special items	-7	7	15	-10	5	-28	-9	19	-17	-35
Invested capital	31	-11	-47	-67	-36	-64	-54	-59	-83	-71
ROIC before special items, %	-	-	-	-	n.a.	-	-	-	-	n.a.
Lane metres freight, '000	254	305	333	266	1,158	339	302	263	285	1,189
Passengers, '000	36	93	183	51	362	49	114	168	72	403
PASSENGER										
Revenue	277	490	610	366	1,742	257	490	618	368	1,733
EBIT before special items	-73	103	189	0	219	-104	67	172	15	150
Invested capital	697	664	663	602	677	821	815	807	758	801
ROIC before special items, %	-	-	-	-	31.3	-	-	-	-	18.7
Lane metres freight, '000	136	154	138	158	586	132	170	162	179	643
Passengers, '000	242	377	428	306	1,353	231	384	449	307	1,371
NON-ALLOCATED ITEMS										
Revenue	122	127	127	145	522	90	95	97	122	404
EBIT before special items	13	23	26	8	69	21	9	4	13	47

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

LOGISTICS DIVISION

The Logistics Division operates DFDS' logistics activities organised in three business units:

- Nordic
- Continent
- UK & Ireland

LOGISTICS

DKK m	2015				2015 Full year	2014				2014 Full year
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Revenue	1,175	1,283	1,281	1,294	5,034	1,126	1,169	1,171	1,159	4,625
EBITDA before special items	52	58	59	65	234	36	47	59	58	200
Share of profit/loss of associates and joint ventures	0	0	0	0	0	0	0	0	-1	-1
Profit/loss on disposal of non-current assets, net	0	0	1	2	4	1	2	0	6	9
Depreciation and impairment	-24	-24	-23	-24	-95	-17	-19	-24	-25	-85
EBIT before special items	28	35	37	43	143	20	30	35	38	123
EBIT margin before special items, %	2.4	2.7	2.9	3.3	2.8	1.8	2.6	3.0	3.3	2.7
Special items, net	0	0	0	9	9	2	0	0	0	2
EBIT	28	35	37	51	151	21	31	35	38	125
Invested capital, average	1,099	1,090	1,089	1,123	1,104	894	903	996	1,109	975
ROIC before special items, %	-	-	-	-	11.9	-	-	-	-	9.5
Tons, '000	109.0	97.9	86.1	110.2	403.1	116.7	100.7	99.2	122.0	438.6
Units, '000	108.9	114.2	112.2	117.6	452.9	105.0	106.9	102.7	102.8	417.4

Q4 MARKET, ACTIVITY AND RESULT TRENDS

Nordic

The number of transported units increased in Q4 by 3.9% compared to 2014. The main driver of the business unit's 12% revenue increase was, however, an automotive logistics contract in Gothenburg initiated in Q1 and the expansion of an existing automotive logistics contract. Volumes are not reported for these logistics activities. Activity levels between Sweden/Denmark and the UK increased during Q4 as did volumes between Sweden and the Baltic region. Norwegian trailer and container volumes remained flat in Q4.

EBIT increased by 52% to DKK 17m. The result included a one-off income of DKK 3m mainly related to an insurance settlement and an adjustment related to previous years.

Continent

The number of transported units in Q4 increased by 13.6% compared to 2014. Volumes continued to grow strongly between the UK and the Continent as did automotive volumes between Scandinavia and the Continent. The development of new activities between Germany and the Baltic region also increased volumes.

EBIT increased by 37% to DKK 9m due to the increased level of activity and higher margins as traffic balances were improved. The result includes one-off costs of DKK 3m related to activities in Italy.

UK & Ireland

The number of transported units in Q4 increased by 6.5% compared to 2014 adjusted for the acquisition of Quayside as reporting of volumes for this activity only began in 2015. Volume growth was mainly

driven by higher volumes for the logistics activities out of England, including a new contract for cold stores. Temperature-controlled volumes out of Scotland were on a level with last year. Volumes were reduced by the closure of a rail traffic between the UK and Italy.

EBIT decreased by 18% to DKK 17m due to losses related to rail activities between the UK and Italy and a write-down in Ireland related to previous years. Results improved for the temperature-controlled activities in England and Scotland in Q4.

LOGISTICS DIVISION

DKK m	2015				2015 Full year	2014				2014 Full year
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Nordic										
Revenue	392	430	412	425	1,659	386	401	376	380	1,543
EBIT before special items	10	9	7	17	43	11	12	8	11	42
Invested capital	315	356	342	345	342	355	328	381	351	350
ROIC before special items, %	-	-	-	-	12.2	-	-	-	-	9.0
Units, '000 *)	28.6	28.6	28.1	28.3	113.6	27.2	28.6	27.6	27.2	110.6
Tons, '000	109.0	97.9	86.1	110.2	403.1	116.7	100.7	99.2	122.0	438.6
Continent										
Revenue	455	485	488	490	1,918	459	465	446	423	1,792
EBIT before special items	8	10	7	9	33	4	5	6	7	22
Invested capital	338	297	322	325	326	331	316	317	346	324
ROIC before special items, %	-	-	-	-	9.9	-	-	-	-	5.0
Units, '000	50.8	54.3	52.5	54.5	212.1	50.6	51.1	49.1	47.8	198.5
UK & Ireland										
Revenue	350	414	416	413	1,593	305	320	389	388	1,402
EBIT before special items	10	17	23	17	66	4	14	21	20	60
Invested capital	449	425	435	477	437	247	215	423	398	298
ROIC before special items, %	-	-	-	-	13.0	-	-	-	-	15.0
Units, '000 **)	29.5	31.3	32.6	34.7	128.1	27.2	27.2	26.1	27.8	108.3
Non-allocated items										
Revenue	16	73	46	54	189	16	16	15	12	59
EBIT before special items	0	0	0	0	0	0	0	0	0	0

*) Excluding volumes related to Gothenburg automotive contract in 2015.

***) Excluding Quayside volumes in 2014.

The invested capital in the quarter is shown as per the end of the period. For the full year, 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 for the period 1 January – 31 December 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 December 2015 and of the results of the DFDS Group's operations and cash flow for the period 1 January – 31 December 2015.

Further, in our opinion, the Management review p. 1-13 gives a true and fair review of the development in the Group's operations and financial matters, the result of the DFDS Group's operations for the period and the financial position as a whole.

Copenhagen, 12 February 2016



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** Board member, **JILL LAURITZEN MELBY** Board member, **JØRGEN JENSEN** Board member, **JENS OTTO KNUDSEN** Staff representative, **KENT VILDBÆK** Staff representative, **LARS SKJOLD-HANSEN** Staff representative

DFDS GROUP - INCOME STATEMENT

DKK m	Note	2015 Q4	2014 Q4	2015 Full year	2014 Full year
Revenue		3,324.0	3,058.5	13,473.5	12,779.1
Costs					
Operating costs		-1,877.9	-1,867.7	-7,630.9	-7,837.0
Charter hire		-190.3	-141.3	-625.0	-574.1
Employee costs		-658.1	-600.4	-2,487.7	-2,317.2
Costs of sales and administration		-179.4	-135.2	-689.0	-617.4
Operating profit before depreciation (EBITDA) and special items		418.2	313.9	2,041.0	1,433.4
Share of profit/loss of associates and joint ventures		-0.4	-5.1	-11.7	24.9
Profit/loss on disposal of non-current assets, net		2.8	6.1	4.9	9.2
Depreciation, ships		-174.1	-159.2	-661.4	-618.7
Depreciation, other non-current assets		-43.1	-42.1	-170.6	-153.2
Impairment losses, ships and other non-current assets		-2.6	-0.5	-2.8	-0.5
Operating profit (EBIT) before special items		200.7	113.1	1,199.4	695.1
Special items, net	3	-21.1	-39.2	-35.5	-69.5
Operating profit (EBIT)		179.6	73.9	1,163.9	625.6
Financial income		5.7	-0.9	25.7	37.0
Financial costs		-28.3	-37.1	-146.5	-161.1
Profit before tax		157.0	35.9	1,043.1	501.5
Tax on profit		47.9	-24.6	-31.9	-68.0
Profit for the period		204.8	11.3	1,011.2	433.5
Attributable to:					
Equity holders of DFDS A/S		205.5	13.2	1,011.5	434.7
Non-controlling interests		-0.7	-1.9	-0.3	-1.2
Profit for the period		204.8	11.3	1,011.2	433.5
Earnings per share					
Basic earnings per share (EPS) of DKK 100, DKK *)		3.5	0.2	16.8	7.0
Diluted earnings per share (EPS-D) of DKK 100, DKK *)		3.4	0.2	16.5	6.9

Proposed profit appropriation

Proposed dividend, DKK 3.0 per share (2014: DKK 3.6 per share *)

*) Comparative figures have been restated to reflect the change of the nominal share value from DKK 100 to DKK 20 through a share split of 1:5.

DFDS GROUP - COMPREHENSIVE INCOME

DKK m	2015 Q4	2014 Q4	2015 Full year	2014 Full year
Profit for the period	204.9	11.3	1,011.2	433.5
Other comprehensive income				
Items that will not subsequently be reclassified to the Income statement:				
Remeasurement of defined benefit pension obligations	-41.2	-43.4	-41.2	-43.4
Tax on items that will not be reclassified to the Income statement	8.4	8.4	8.4	8.4
Items that will not be reclassified subsequently to the Income statement	-32.9	-35.0	-32.9	-35.0
Items that are or may subsequently be reclassified to the Income statement:				
Value adjustment of hedging instruments:				
Value adjustment for the period	-22.5	-144.6	-70.0	-110.4
Value adjustment transferred to operating costs	11.6	-12.2	30.5	-12.2
Value adjustment transferred to financial costs	9.5	114.3	61.3	86.2
Foreign exchange adjustments, subsidiaries	34.3	-107.2	58.4	-110.8
Unrealised value adjustment of securities	0	0.5	-1.4	-0.4
Impairment of securities transferred to financial costs	0	1.2	1.1	1.2
Realised value adjustment of securities transferred to financial costs	0	-0.2	0	1.0
Items that are or may subsequently be reclassified to the Income statement	32.8	-148.2	80.0	-145.4
Total other comprehensive income after tax	-0.1	-183.2	47.1	-180.4
Total comprehensive income	204.8	-171.9	1,058.3	253.1
Attributable to:				
Equity holders of DFDS A/S	205.5	-170.1	1,058.5	254.4
Non-controlling interests	-0.7	-1.8	-0.2	-1.3
Total comprehensive income	204.8	-171.9	1,058.3	253.1

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

BALANCE SHEET ASSETS

	2015	2014
DKK m	Full year	Full year
Goodwill	532.3	521.6
Other non-current intangible assets	29.3	30.7
Software	148.4	103.2
Development projects in progress	55.7	60.8
Non-current intangible assets	765.6	716.3
Land and buildings	124.8	124.4
Terminals	521.7	541.7
Ships	6,818.8	7,094.5
Equipment, etc.	494.4	460.3
Assets under construction and prepayments	222.7	290.6
Non-current tangible assets	8,182.4	8,511.5
Investments in associates and joint ventures	33.7	24.5
Receivables	25.0	24.6
Securities	18.4	19.8
Deferred tax	97.2	98.9
Other non-current assets	174.2	167.7
Non-current assets	9,122.3	9,395.6
Inventories	110.6	111.7
Trade receivables	1,593.2	1,660.6
Receivables from associates and joint ventures	55.1	53.9
Other receivables	196.7	169.1
Prepayments	86.0	101.8
Cash	1,422.6	694.5
Current assets	3,464.1	2,791.6
Assets classified as held for sale	59.2	61.7
Total current assets	3,523.3	2,853.3
Assets	12,645.7	12,248.9

EQUITY AND LIABILITIES

	2015	2014
DKK m	Full year	Full year
Share capital	1,230.0	1,265.0
Reserves	-247.0	-334.0
Retained earnings	5,312.7	4,917.0
Proposed dividends	184.5	227.7
Equity attributable to equity holders of DFDS A/S	6,480.2	6,075.8
Non-controlling interests	49.5	51.4
Equity	6,529.7	6,127.2
Interest bearing liabilities	2,213.2	2,924.4
Deferred tax	156.9	137.0
Pension and jubilee liabilities	362.6	322.1
Other provisions	38.6	43.6
Non-current liabilities	2,771.2	3,427.0
Interest bearing liabilities	738.7	275.0
Trade payables	1,573.3	1,492.9
Payables to associates and joint ventures	30.8	22.1
Other provisions	78.9	36.9
Corporation tax	25.3	19.3
Other payables	778.9	723.3
Deferred income	111.7	125.1
Current liabilities	3,337.6	2,694.7
Liabilities relating to assets classified as held for sale	7.1	-
Liabilities	6,115.9	6,121.7
Equity and liabilities	12,645.7	12,248.9

DFDS GROUP STATEMENT OF CHANGES IN EQUITY (1 JANUARY – 31 DECEMBER 2015)

DKK m	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			
Equity at 1 January 2015	1,265.0	-224.8	-58.9	0.3	-50.6	4,917.0	227.7	6,075.8	51.4	6,127.2
Comprehensive income for the period										
Profit for the period						1,011.5		1,011.5	-0.3	1,011.2
Other comprehensive income										
Items that will not subsequently be reclassified to the income statement:										
Remeasurement of defined benefit pension obligations						-41.2		-41.2		-41.2
Tax on items that will not be reclassified to the Income statement						8.4		8.4		8.4
Items that will not subsequently be reclassified to the Income statement:	0	0	0	0	0	-32.9	0	-32.9	0	-32.9
Items that are or may subsequently be reclassified to the Income statement:										
Value adjustment of hedging instruments for the period			-70.0					-70.0		-70.0
Value adjustment transferred to operating costs			30.5					30.5		30.5
Value adjustment transferred to financial costs			61.3					61.3		61.3
Foreign exchange adjustments, subsidiaries		58.3						58.3	0.1	58.4
Unrealised value adjustment of securities				-1.4				-1.4		-1.4
Unrealised impairment of securities transferred to financial costs				1.1				1.1		1.1
Items that are or may subsequently be reclassified to the Income statement	0	58.3	21.8	-0.2	0	0	0	79.9	0.1	80.0
Total other comprehensive income after tax	0	58.3	21.8	-0.2	0	-32.9	0	47.0	0.1	47.1
Total comprehensive income	0	58.3	21.8	-0.2	0	978.6	0	1,058.5	-0.2	1,058.3
Transactions with owners										
Acquisition, non-controlling interests						1.2		1.2	-1.7	-0.4
Proposed dividend, ordinary						-184.5	184.5	0		0
Proposed dividend, extraordinary						-113.9	113.9	0		0
Dividend paid							-325.8	-325.8		-325.8
Dividend on treasury shares						15.8	-15.8	0		0
Vested regarding share-based payments						7.2		7.2		7.2
Purchase of treasury shares					-45.2	-355.8		-401.0		-401.0
Cash from sale of treasury shares related to exercise of share options					17.3	45.4		62.7		62.7
Reduction of share capital by cancellation of treasury shares	-35.0				35.0			0		0
Other adjustments						1.6		1.6		1.6
Transactions with owners 2015	-35.0	0	0	0	7.1	-583.0	-43.2	-654.0	-1.7	-655.7
Equity at 31 December 2015	1,230.0	-166.5	-37.0	0.1	-43.5	5,312.7	184.5	6,480.2	49.5	6,529.7

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

DFDS GROUP STATEMENT OF CHANGES IN EQUITY (1 JANUARY – 31 DECEMBER 2014)

DKK m	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			
Equity at 1 January 2014	1,485.6	-114.1	-22.5	-1.5	-213.5	4,943.0	186.2	6,263.2	54.9	6,318.2
Comprehensive income for the period										
Profit for the period						434.7		434.7	-1.2	433.5
Other comprehensive income										
Items that will not subsequently be reclassified to the income statement:										
Remeasurement of defined benefit pension obligations						-43.4		-43.4		-43.4
Tax on items that will not be reclassified to the Income statement						8.4		8.4		8.4
Items that will not subsequently be reclassified to the Income statement:	0	0	0	0	0	-35.0	0	-35.0	0	-35.0
Items that are or may subsequently be reclassified to the Income statement:										
Value adjustment of hedging instruments for the period				-110.4				-110.4		-110.4
Value adjustment transferred to operating costs				-12.2				-12.2		-12.2
Value adjustment transferred to financial costs				86.2				86.2		86.2
Foreign exchange adjustments, subsidiaries		-110.7						-110.7	-0.1	-110.8
Unrealised value adjustment of securities				-0.4				-0.4		-0.4
Unrealised impairment of securities transferred to financial costs				1.2				1.2		1.2
Realised value adjustment of securities				1.0				1.0		1.0
Items that are or may subsequently be reclassified to the Income statement	0	-110.7	-36.4	1.8	0	0	0	-145.3	-0.1	-145.4
Total other comprehensive income after tax	0	-110.7	-36.4	1.8	0	-35.0	0	-180.2	-0.1	-180.3
Total comprehensive income	0	-110.7	-36.4	1.8	0	399.7	0	254.5	-1.3	253.2
Transactions with owners										
Acquisition, non-controlling interests						1.6		1.6	-2.2	-0.6
Proposed dividends						-227.7	227.7	0		0
Dividend paid							-177.3	-177.3		-177.3
Dividend on treasury shares						8.9	-8.9	0		0
Purchase of treasury shares					-63.6	-231.3		-294.9		-294.9
Vested regarding share-based payments						6.5		6.5		6.5
Cash from sale of treasury shares related to exercise of share options					6.0	17.3		23.2		23.2
Reduction of share capital by cancellation of treasury shares	-220.6				220.6			0		0
Other adjustments						-1.1		-1.1		-1.1
Transactions with owners 2014	-220.6	0	0	0	162.9	-425.7	41.5	-441.9	-2.2	-444.1
Equity at 31 December 2014	1,265.0	-224.8	-58.9	0.3	-50.6	4,917.0	227.7	6,075.8	51.4	6,127.2

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

DFDS GROUP - CASH FLOW STATEMENT

DKK m	Note	2015 Q4	2014 Q4	2015 Full year	2014 Full year
Operating profit before depreciation (EBITDA) and special items		418.2	313.9	2,041.0	1,433.4
Cash flow effect from special items related to operating activities		-1.1	-5.4	-16.9	-32.8
Adjustments for non-cash operating items, etc.		36.9	6.6	55.8	13.3
Change in working capital		192.9	-22.3	198.7	39.5
Payment of pension liabilities and other provisions		-8.3	-6.7	-57.6	-42.7
Cash flow from operating activities, gross		638.6	286.1	2,221.0	1,410.7
Interest etc. received		16.7	26.1	117.4	110.1
Interest etc. paid		-42.1	-100.5	-208.7	-253.6
Taxes paid		-3.2	-7.2	-13.8	-12.5
Cash flow from operating activities, net		610.0	204.5	2,115.9	1,254.7
Investments in ships including dockings, rebuildings and ships under construction		-128.4	-243.5	-422.6	-857.9
Sale of ships including net compensation for ship declared total loss		19.6	0	108.3	0
Investments in other non-current tangible assets		-137.8	-32.5	-181.7	-111.7
Sale of other non-current tangible assets		2.3	30.5	10.8	38.8
Investments in non-current intangible assets		-23.7	-16.0	-59.1	-54.0
Investments in other non-current assets, net		0	-0.1	0	0.1
Acquisition of enterprises, associates, joint ventures and activities	4	0	-3.7	-6.8	-84.8
Capital contribution to joint ventures		-0	0	-20.7	0
Sale of activities		0	0	0	0.9
Dividend from associates and joint ventures		1.3	0	1.3	0
Cash flow to/from investing activities, net		-266.7	-265.3	-570.5	-1,068.7
Proceed from loans secured by mortgage in ships		120.9	578.1	120.9	652.6
Repayment and instalments of loans secured by mortgage in ships		-33.8	-984.1	-176.9	-1,506.1
Change in other non-current investments, net		-0.2	0.1	12.6	0.1
Change in other financial loans, net		-48.3	365.4	-95.7	319.5
Payment of financial lease liabilities		-4.7	-28.9	-20.8	-46.9
Change in operating credits		-1.7	-280.3	-30.2	-133.2
Change in loan to associates and joint ventures		-0.8	13.2	-1.2	-4.6
Proceeds from issuance of corporate bonds		0	0	0	498.3
Acquisition of non-controlling interests		-0.1	-0.1	-0.4	-0.6
Acquisition of treasury shares		-111.4	-83.7	-401.0	-294.9
Cash received from exercise of share options		0	19.6	62.7	23.2
Government grants related to purchase of assets		22.7	9.0	35.4	9.0
Dividends paid		0	0	-325.8	-177.3
Cash flow to/from financing activities, net		-57.4	-391.7	-820.2	-661.0
Net increase (decrease) in cash and cash equivalents		285.9	-452.5	725.1	-475.0
Cash and cash equivalents at beginning of period		1,136.5	1,150.6	694.5	1,166.4
Foreign exchange and value adjustments of cash and cash equivalents		0.1	-3.6	2.9	3.0
Cash and cash equivalents at 31 December		1,422.5	694.5	1,422.6	694.5

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

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. However, 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.

The detailed accounting policies for 2015 will be available in the annual report 2015 that is to be released 26 February 2016.

Comparative figures have been restated to reflect the change of the nominal share value from DKK 100 to DKK 20 through a share split of 1:5 made in September 2015.

NOTE 2 SEGMENT INFORMATION

DKK m	Shipping Division	Logistics Division	Non-allocated	Total
2015				
External revenue	8,453.3	5,010.0	10.1	13,473.5
Intragroup revenue	617.7	23.7	301.9	943.3
Total revenue	9,071.0	5,033.8	312.0	14,416.8
Operating profit (EBIT) before special items	1,179.6	142.5	-122.7	1,199.4
Operating profit after special items (EBIT)	1,141.0	151.1	-128.2	1,163.9

DKK m	Shipping Division	Logistics Division	Non-allocated	Total
2014				
External revenue	8,172.0	4,596.2	11.0	12,779.2
Intragroup revenue	561.1	28.7	273.3	863.1
Total revenue	8,733.1	4,624.9	284.3	13,642.3
Operating profit (EBIT) before special items	669.7	123.3	-97.9	695.1
Operating profit after special items (EBIT)	628.9	125.0	-128.3	625.6

NOTE 3 SPECIAL ITEMS

	2015	2014
DKK m	Full year	Full year
Gain regarding sale of the ro-ro freight ship Flandria Seaways	12.3	-
Reversal of estimated Earn-out regarding the acquisition of Quayside Group	8.6	-
Costs related to designing and implementing one group wide finance service centre, including advisor costs, redundancies etc.	-5.5	-29.5
Adjustment of estimated Earn-out to seller regarding the route Kapellskär-Pal-diski acquired in 2011	-28.4	-4.7
Impairment of installations on a ship	-22.5	-
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
Cost related to route closures and other restructurings caused by new low sulphur rules	-	-32.3
Impairment of external agency activity in business area France and Mediterranean	-	-3.7
Cost related to restructuring and improvements of processes in connection with project Customer Focus Initiative	-	-1.0
Special items, net	-35.5	-69.5

NOTE 4 ACQUISITION OF ENTERPRISES AND SALE OF ACTIVITIES

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 Logistics Corporation 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 7m. The impact from the acquisitions on revenue and EBIT in the Q4 report is insignificant. Transaction costs were insignificant and have been expensed as part of administration costs. Goodwill amounts to DKK 0.8m.

2014

ACQUISITION

1 July 2014 the DFDS Group obtained control and 100% ownership of Quayside Group in UK. 31 January 2014 the DFDS Group obtained control and 100% ownership of the two Scottish companies STEF Transport Limited and Seagull Transport Limited. For further details of these acquisitions reference is made to the annual report 2014.

NOTE 5 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The table 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.

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 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 (2014: 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 of DKK 18.4m (2014: DKK 18.4m). 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 of the former Norfolkline domicile in Scheveningen with a carrying amount of DKK 13.5m (2014: DKK 13.5m) and the ro-pax ship Vilnius Seaways with a carrying amount of DKK 45.7m (2014: DKK 48.2m). 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.

DKK m	31 DECEMBER 2015		31 DECEMBER 2014	
	Fair value	Carrying amount	Fair value	Carrying amount
Financial assets				
Financial assets available for sale (Level 1)	0.0	0.0	1.4	1.4
Derivatives (Level 2)	4.5	4.5	13.6	13.6
Assets held for sale (non-recurring fair value measurement) (Level 3)	59.2	59.2	61.7	61.7
Financial liabilities				
Derivatives (Level 2)	303.5	303.5	275.7	275.7

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 has been prepared using the same accounting policies as for the annual report for 2014. However, 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 DFDS A/S' interim report.

As of 18 November 2015 New Channel Holding A/S (formerly a 100% subsidiary of DFDS A/S) and its 100% owned subsidiary New Channel Company A/S were both merged into DFDS A/S.

The parent company's revenue increased by DKK 95.3m, equivalent to 1.4%. Operating profit before depreciation and special items (EBITDA) increased from DKK 866.6m to DKK 1,021.8m.

Special items is a net gain of DKK 8.2m related to an adjustment of earn out to seller of Kapellskär-Paldiskå route (DKK -28.4m) and a gain on sale of two ships (DKK 36.6m).

Included in Financial items, net are impairment of cost price of investments in subsidiaries by DKK 50,7M (2014: DKK 26,6m) and write down of receivables from subsidiaries with negative equity by DKK 259,4m (2014: DKK 6,2m).

The parent company's net interest bearing debt increased from DKK 2,521.4m at 31 December 2014 to DKK 3,703.2m at 31 December 2015, which is due to the merger with New Channel Company A/S, which own the Channel business including three ships.

DKK m	2015 Full year	2014 Full year
Income statement		
Revenue	6,678.5	6,583.2
Operating profit before depreciation (EBITDA) and special items	1,021.8	866.6
Operating profit (EBIT) before special items	651.8	526.6
Special items, net	8.2	-15.8
Operating profit (EBIT)	660.0	510.8
Financial items, net	-361.8	-81.2
Profit before tax	298.2	429.6
Profit for the period	291.0	424.9
Assets		
Non-current intangible assets	293.6	251.0
Non-current tangible assets	4,290.7	3,449.6
Investments in affiliated companies, associates and joint ventures	3,759.5	3,876.8
Other non-current assets	18.4	19.9
Non-current assets	8,362.1	7,597.3
Current receivables from affiliated companies	724.8	1,970.4
Other current assets	2,174.0	1,244.6
Current assets *)	2,898.8	3,215.0
Assets	11,260.9	10,812.3
*) hereof cash and securities	1,299.9	508.0
Equity and liabilities		
Equity	4,322.2	4,583.7
Other non-current liabilities	2,217.7	2,773.9
Non-current liabilities	2,217.7	2,773.9
Current liabilities to affiliated companies	2,718.9	2,226.4
Other current liabilities	2,002.1	1,228.4
Current liabilities	4,721.0	3,454.8
Equity and liabilities	11,260.9	10,812.3
Equity ratio, %	38.4%	42.4%
Net interest bearing debt	3,703.2	2,521.4

DEFINITIONS

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

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