

STRONG GROWTH IN REVENUE AND RESULTS

- Revenue growth of 67% driven by acquisition of Norfolkline
- Operating profit (EBITDA) before special items up by 76%
- Integration of Norfolkline and synergies ahead of expectations
- Turnaround of transport and logistics activities progressing

"In the first quarter, we have seen a mixed picture on the freight market, with strong growth in the Baltic region and lower growth on the North Sea. Results in the transport and logistics area have greatly improved, and the positive developments in passenger activities have continued. Overall, the first quarter has got us off to a good start for the rest of the year," says CEO Niels Smedegaard.

"The integration of Norfolkline and the derived synergies are ahead of plan. To further improve our competitive edge, we are simultaneously implementing two major improvement projects: Headlight, to boost our earnings in the Logistics Division, and Light Crossing, to streamline operations on the English Channel," adds Niels Smedegaard.

DFDS key figures DKK mill.	Q1 2011	Q1 2010	Change, %	Change
Revenue	2,698	1,611	67	1,087
EBITDA before special items	183	104	76	79
Profit before tax and special items	-27	-57	<i>n.a.</i>	30
Special items	34	-5	<i>n.a.</i>	39
Profit before tax	7	-62	<i>n.a.</i>	69

Norfolkline recognised as of 12 July 2010

Results Q1:

- Revenue increased by 67% to DKK 2,698m mainly driven by the acquisition of Norfolkline and organic growth on the Baltic Sea and North Sea
- Operating profit before depreciation (EBITDA) and special items increased by 76% to DKK 183m
- Higher bunker costs mainly impact the business areas Passenger and Channel negatively. Bunker surcharges and savings on consumption balances the impact in the other business areas
- Special items include a profit of DKK 83m from the sale of DFDS Canal Tours and integration costs of DKK 49m
- Pre-tax profit improved by DKK 69m to DKK 7m

Profit expectations 2011:

- The profit expectation for the full-year 2011 is unchanged a pre-tax profit of DKK 550m, including special items concerning integration costs and profit from the sale of DFDS Canal Tours
- Investments are reduced by DKK 300m compared to previous expectations due to asset sales

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Page 1/ 17

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DFDS profile

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

DFDS Seaways operates a network of 30 routes with 60 freight and passenger ships, while DFDS Logistics provides freight solutions in Europe with trailers, containers, and rail.

DFDS has 5,000 employees in 20 countries, and revenue reaches DKK 12bn in 2011. The Company was founded in 1866, is headquartered in Copenhagen, and is listed on NASDAQ OMX Copenhagen.

Conference call is held today at 10.30 am. CET

Phone numbers to the call:
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Disclaimer

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

Key Figures DFDS Group

DKK mill	2011 Q1	2010 Q1	2010 Full year
Income statement			
Revenue	2,698	1,611	9,867
Shipping Division	1,693	1,162	6,921
Logistics Division	1,116	518	3,353
Non-allocated items	69	42	271
Eliminations	-180	-111	-678
Operating profit before depreciation (EBITDA) and special items	183	104	1,273
Shipping Division	150	109	1,221
Logistics Division	33	5	74
Non-allocated items	0	-10	-22
Profit/loss on disposal of tangible assets	1	1	5
Operating profit (EBIT) before special items	12	-40	580
Special items	34	-5	102
Operating profit after special items (EBIT)	46	-45	682
Finance, net	-39	-18	-135
Profit before tax	7	-62	547
Profit for the period	7	-62	522
Profit for the period after minority interests	7	-62	509
Profit for analytical purposes	8	-61	507
Capital			
Total assets	13,637	9,407	13,849
DFDS A/S' share of the equity	6,341	3,607	6,339
Total equity	6,396	3,654	6,396
Net interest bearing debt	3,033	4,026	3,887
Invested capital, average	10,290	7,965	9,061
Average number of employees			
	5,056	3,715	4,862
Cash flow			
Cash flow from operating activities before finance and after tax	288	150	929
Cash flow from investments	536	-55	-1,521
- Sale and acquisition of companies, activities and minority interests	109	0	-1,417
- Other investments	427	-55	-104
Free cash flow	824	95	-592
Operations and return			
Number of ships at balance sheet date	53	52	57
Revenue growth, %	67.5	12.6	50.5
EBITDA-margin, % (before special items)	6.8	6.5	12.9
Operating margin, % (before special items)	0.4	-2.5	5.9
Invested capital turnover rate, times	1.05	0.81	1.09
Return on invested capital (ROIC) p.a., %	1.9	-2.3	7.2
Return on equity p.a., %	0.5	-6.7	10.2
Capital and per share			
Equity ratio, %	46.9	38.8	46.2
Financial gearing, times	0.48	1.12	0.61
Earnings per share (EPS), DKK	0.46	-8.16	46.49
Dividend per share, DKK	0.0	0.0	8.0
Number of shares at the end of the period, '000	14,856	8,000	14,856
Share price at the end of the period, DKK	446	400	418
Market value, DKK mill.	6,626	3,200	6,210

Definitions on page 17.

Significant events in Q1

Comparative figures

Norfolkligne was taken over as of 12 July 2010, and are therefore not included in the comparative figures for Q1 2010. The comparative figures for 2010 have been restated to reflect the new reporting structure for the segments.

Norfolkligne: Integration and synergies better than planned

The integration of shipping and logistics activities and corporate functions continued during the first quarter, including the running-in of the changes implemented during H2 2010. The most important changes and sources of synergies include a reduction in the number of employees, the merger of freight routes and terminals on the North Sea, the merging of the logistics organisation and offices, and new procurement contracts for technical equipment and items for onboard sales and consumption.

The tracked synergies were higher than expected during the first quarter, with contributions from all main areas. The integration process is thus expected to generate annual synergies in the upper end of the previously announced range of DKK 180-220m. The full effect of the synergies will be realised in 2013.

Improvement and efficiency projects

In the wake of the integration, two major improvement and efficiency projects have been launched:

- *Headlight*: The project is an annex to the integration process, aimed at supporting a general improvement in earnings in transport and logistics activities
- *Light Crossing*: The project aims to further streamline operations on the route between Dover and Dunkirk on the English Channel, in view of the tough competition in this market.

Closure of loss-making routes on the Irish Sea

Two routes between Dublin and England were closed at the end of January 2011, and the operation of a port terminal in Dublin and sales agencies likewise ceased.

The routes had been making heavy losses in recent years, and it was not possible to develop a business plan that would decisively improve their profit performance within the foreseeable future. In Q1 2011, costs of DKK 27m were incurred relating

to the closure. These costs have been recognised under special items.

In connection with the closure, the ro-pax vessel Dublin Seaways was sold for DKK 182m, at a profit of DKK 15m. The transaction was completed in April 2011.

Focus of business areas: Sale of DFDS Canal Tours

On 14 March 2011, 100% of the share capital in DFDS Canal Tours A/S was sold to Strömman Turism & Sjöfart AB. The company was sold due to the lack of significant synergies between the canal tours activity and DFDS' other business areas, and to focus DFDS' portfolio of business areas.

The sales price of the shares was DKK 110m and the profit on the sale was DKK 83m in Q1 2011. The profit has been recognised under special items.

Significant events after Q1

Sale of ship and building

In February 2011, an agreement was signed for the sale of the ro-pax vessel Dublin Seaways, and this transaction was completed in April 2011. The profit from the sale will therefore be included in the accounts for Q2 2011.

In April 2011, an agreement was completed for the sale of an office building in Lithuania. The sale will bring a profit of DKK 14m, which will be included in the accounts for Q2 2011.

The above profits from sale of assets were both included in the full-year profit expectation announced in March 2011.

Approval for port agreement in Gothenburg

On 21 October 2010, DFDS A/S, in collaboration with C.Ports S.A., signed a 25-year agreement with the Port of Gothenburg for the operation of ro-ro terminals. The transaction was subject to the approval of the competition authorities, and the Swedish authorities have now decided that the agreement will be considered by the EU competition authorities.

Quarterly accounts and profit forecast

Revenue

Group revenue for Q1 increased by 67.5% to DKK 2,698m.

Broken down by division, revenue for Shipping Division increased by 45.7% to DKK 1,693m, while revenue in Logistics Division increased by

115.4% to DKK 1,116m. Almost all of the increase in Logistics Division can be attributed to the inclusion of Norfolkline. In Shipping Division, the inclusion of Norfolkline was responsible for around two-thirds of the revenue increase, with the remainder primarily accounted for by growth in the business areas Baltic Sea and North Sea.

Revenue

<i>DKK mill</i>	Q111	Q110	Change, %	Change
Shipping Division	1,693	1,162	45.7	531
Logistics Division	1,116	518	115.4	598
Eliminations etc.	-111	-69	60.9	-42
DFDS Group	2,698	1,611	67.5	1,087

Operating profit before depreciation (EBITDA) and special items

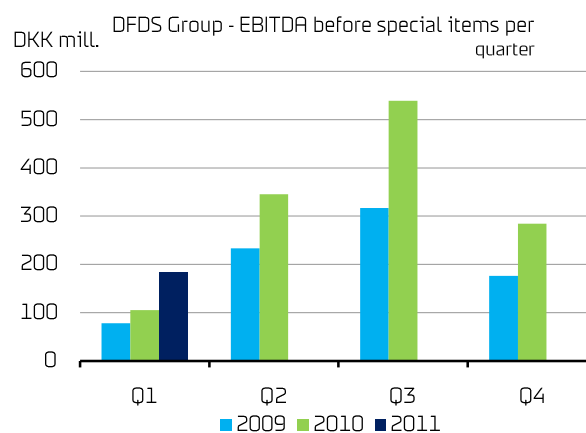
Group EBITDA before special items for Q1 increased by 76.0% to DKK 183m on the basis of improved results in both divisions.

The EBITDA margin of Shipping Division was negatively impacted by the inclusion of the business areas Channel and Irish Sea, as the first quarter is the low season in both areas. The growth in earnings on the Baltic Sea and North Sea was achieved through a combination of volume growth and rate increases. The result for the North Sea was also positively impacted by the addition of routes and a port terminal from Norfolkline.

The improved profit performance in Logistics Division was favourably impacted by the addition of business areas from Norfolkline, particularly European Contract. Performance also improved on the basis of mainly rate increases in several areas, together with improved operational efficiency deriving from the integration of the organisation and sales offices.

Operating profit before depreciation (EBITDA) and special items

<i>DKK mill</i>	Q111	Q110	Change, %	Change
Shipping division	150	109	37.6	41
Logistics division	33	5	547.1	28
Non-allocated items	0	-10	n.a.	10
DFDS Group	183	104	76.0	79
EBITDA-margin, %	6.8	6.5	5.1	0.3



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

Depreciation for Q1 increased by DKK 25m compared to the same period last year, of which DKK 21m relates to ships, and is attributable to the acquisition of Norfolkline.

EBIT for Q1 before special items was DKK 12m, an improvement of DKK 53m.

Profits on disposals and depreciation, Group

<i>DKK mill</i>	Q111	Q110	Change, %	Change
EBITDA before special items	183	104	76,0	79
Associated companies	-1	0	n.a.	-1
Profit on disposals	1	1	0,0	0
Depreciation	-171	-146	17,1	-25
EBIT before special items	12	-41	n.a.	53

Special items

Special items amounted to an income of DKK 34m in the first quarter, deriving from a profit of DKK 83m from the sale of DFDS Canal Tours, and integration costs amounting to DKK 49m.

Financial items, net

The net cost of financing in Q1 was DKK 39m, DKK 21m higher than in 2010, attributable to an increase in net interest costs deriving from loans with higher margins from 2010, together with lower income from currency adjustments.

Finance, net, Group

<i>DKK mill</i>	Q111	Q110	Change, %	Change
Interest, net	-41	-35	17.1	-6
Financial gains/losses	10	24	-58.3	-14
Other items	-8	-7	14.3	-1
Total	-39	-18	-116.7	-21

Pre-tax profit

Pre-tax profit for Q1 was hereafter DKK 7m, an increase of DKK 69m.

Balance sheet and capital structure

Total assets at the end of Q1 amounted to DKK 13.6bn, which was DKK 212m lower than at the start of the year. The decrease is mainly due to the payment of the insurance compensation owed for Lisco Gloria, and the subsequent reduction in debt.

Net interest-bearing debt amounted to DKK 3.0bn at the end of Q1 2011, representing a reduction of DKK 0.8bn compared to year-end 2010. The decrease is due to the aforementioned insurance payment, as well as a reduction in cash funds tied up in working capital, and the sale of DFDS Canal Tours.

The equity ratio was 46.8% at the end of Q1 2011.

Cash flow and investments

Cash flow from operations was positive at DKK 299m, including a positive cash flow of DKK 191m from changes in working capital. The latter derives, inter alia, from pre-payments from passengers prior to the onset of the high season, and accruals in general.

Investments in the first quarter amounted to a positive cash flow of DKK 536m, which includes a payment of DKK 525m in insurance compensation for a ship declared a total loss, Lisco Gloria, and DKK 110m from the sale of DFDS Canal Tours. Investments in assets totalled DKK 99m, of which DKK 83m relates to ships.

For the first quarter, the free cash flow from operations was thus positive, at DKK 824m.

The cash flow from financing activities was negative in the first quarter as a consequence of

debt repayments. The overall cash flow for the period was positive at DKK 392m, and at the end of Q1, securities and cash funds amounted to a total of DKK 1,472m.

Equity

Equity amounted to DKK 6,379m at the end of the first quarter, including minority interests of DKK 56m.

Invested capital and ROIC

Average invested capital amounted to DKK 10,290m during the first quarter, an increase of 29.2% in relation to the same period last year. The increase is primarily due to the inclusion of Norfolkline.

Return on invested capital in Q1 was 1.9% p.a., an improvement of 4.2 ppt compared to the same period in 2010.

Profit expectations 2011

The profit expectation for the full year 2011 remain unchanged.

Investments for the year are expected to amount to around DKK 450m compared to the previous forecast of DKK 750m. The reduction is primarily attributable to the disposal of DFDS Canal Tours and the sale of a ro-pax vessel.

For 2011, a profit before special items and tax of approximately DKK 550m continues to be expected. Special items of around zero is still expected as the profit of DKK 83m from the sale of DFDS Canal Tours is balanced by integration costs of around DKK 80m. A pre-tax profit of DKK 550m thus continues to be expected.

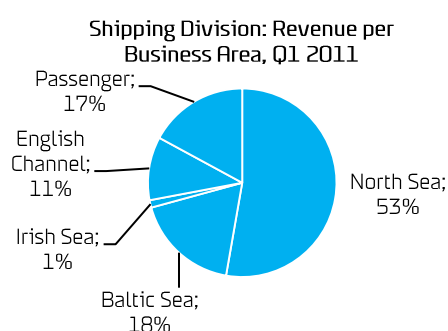
Shipping Division

The Shipping Division operates the DFDS route network, divided into five business areas: North Sea, Baltic Sea, Irish Sea, Channel and Passenger. The Irish Sea business area has been closed down.

DKK mill	2011	2010				
	Q1	Q1	Q2	Q3	Q4	Full year
Revenue	1,693	1,162	1,465	2,332	1,962	6,921
Operating profit before depreciation (EBITDA) and special items	150	109	332	526	254	1,221
Share of profit of associates	0	0	1	-1	0	0
Profit/loss on disposal of tangible assets	0	0	0	0	2	2
Depreciation and impairment	-146	-120	-120	-175	-145	-560
Operating profit (EBIT) before special items	4	-11	213	350	111	663
Special items	-29	0	0	-16	390	374
Operating profit after special items (EBIT)	-25	-11	213	334	501	1,037
Operating profit margin (EBIT), %	0.2	-0.9	14.5	15.0	5.7	9.6
Invested capital, average	9,231	7,178	7,122	8,395	9,607	8,134
Return on invested capital (ROIC) p.a., %	-1.2	-0.5	11.4	14.3	20.7	12.0
Lanemetres, '000	5,358	2,442	2,674	6,635	6,578	18,329
Passengers, '000	718	327	483	1,631	938	3,379

Market summary

Volume growth for both freight and passengers was generally positive in the Baltic Sea, driven by increased activity in Russia and Germany, as well as in Scandinavia. Volume growth in market areas around the UK was more subdued, and stagnated in some areas.



Activity trends

Baltic Sea achieved considerably improved profits in Q1, driven by 26.9% higher freight volumes and a higher level of rates. Trends in passenger activities were also positive.

The growth in freight volumes in the North Sea was 10.0%, adjusted for the inclusion of the Norfolkline routes, and rates were rising in most market areas, due in particular to the strengthening of the Swedish kronor. The merger of routes between Holland and the UK also improved earnings.

Competition remained fierce for Channel in Q1, and capacity was reduced by 4%. The results for the period reflect both the competitive situation

in the area and the fact that the route's low season is the first quarter.

The first quarter is also the low season for the Passenger area. As a result of dockings, the number of departures was 10.2% lower, although this was largely offset by a rise of 9.7% more passengers per departure.

DKK mill	EBIT Before special items		
	1Q 2011	1Q 2010	Change
North Sea	101	88	13
Baltic Sea	45	4	41
Irish Sea	-23	n.a.	n.a.
English Channel	-21	n.a.	n.a.
Passenger	-82	-83	1
Total BU	20	9	11
Non-allocated items	-16	-20	4
Total Shipping Division	4	-11	15

Financial performance

Revenue in Q1 increased by 45.7% to DKK 1693m. Around two-thirds of the rise was attributable to the inclusion of Norfolkline.

Operating profit before depreciation (EBITDA) and special items increased by 37.6% to DKK 150m. The result was negatively impacted by the inclusion of the Channel and Irish Sea areas. Special items amounted to DKK 29m, most of which derive from the closure of activities on the Irish Sea.

Return on invested capital was -1.2% (-0.5%) p. a. in the first quarter, including special items.

Logistics Division

The Logistics Division operates DFDS' logistics activities, divided into five business areas: Nordic Transport, Continental Transport, European Contract, Intermodal and Nordic Contract.

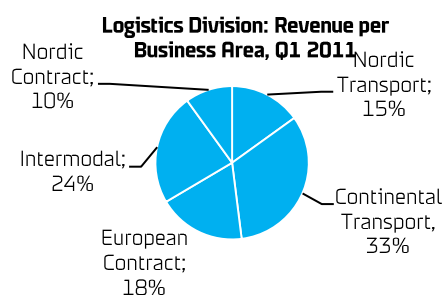
DKK mill	2011	2010				
	Q1	Q1	Q2	Q3	Q4	Full year
Revenue	1,116	518	549	1,156	1,130	3,353
Operating profit before depreciation (EBITDA) and special items	33	5	13	19	37	74
Share of profit of associates	-1	0	0	5	0	5
Profit/loss on disposal of tangible assets	1	1	1	2	-2	2
Depreciation and impairment	-18	-17	-18	-27	-21	-83
Operating profit (EBIT) before special items	15	-11	-4	-1	14	-2
Special items	-6	0	0	-20	-194	-214
Operating profit after special items (EBIT)	9	-11	-4	-21	-180	-216
Operating profit margin (EBIT), %	1.3	-2.1	-0.1	-0.1	1.2	-0.1
Invested capital, average	953	875	895	1,079	1,107	975
Return on invested capital (ROIC) p.a., %	4.1	-5.9	-2.1	-10.4	-81.8	-27.7
Tons, '000	385	389	420	422	391	1,622
Containers, '000	87	41	44	95	92	272

Market summary

Activity in the North European transport market was rising in the first quarter, primarily driven by growth in Germany and the Benelux countries, while growth was more subdued in Scandinavia and the UK. There is continued pressure on rates, and road transport costs are rising due to higher diesel prices and some shortage of haulage.

Intermodal's Norwegian container activities achieved good profit growth in the quarter. The container market between Ireland and the Continent remained difficult during the first quarter, and activities were further adapted.

The profit improvement for Nordic Contract was primarily due to higher margins on paper volumes and more stable ship operations.



Activity trends

Nordic Transport achieved improved results for the quarter on the basis of higher rates and a better balance of traffic between Sweden and the UK. To this can be added the positive effects deriving from the integration of activities.

Earnings for Continental Transport stabilised in the first quarter. The turnaround of the Belgian company is progressing better than expected, and significantly improved results are expected for the year as a whole.

Results for European Contracts logistics activities were stable and satisfactory during the period.

DKK mill	EBIT before special items		
	1Q 2011	1Q 2010	Change
Nordic Transport	6	2	4
Continental Transport	0	0	0
European Contract	9	n.a.	9
Intermodal	-3	-3	0
Nordic Contract	6	-5	11
Total BU	18	-6	24
Non-allocated items	-3	-5	2
Total Logistics Division	15	-11	26

Financial performance

Revenue in Q1 increased by 115.4% to DKK 1,116m. Most of the rise was caused by the inclusion of Norfolkline.

Operating profit before depreciation (EBITDA) and special items amounted to DKK 33m, an improvement of DKK 28m, driven primarily by Nordic Contract's paper logistics activities and the inclusion of European Contract. Special items of DKK 2m comprise integration costs.

Return on invested capital in Q1 was 4.1% [-5.9%] p.a.

Statement by the Executive Board and Board of Directors

The Board of Directors and the Executive Board have today discussed and approved the interim financial report for the period 1 January – 31 March 2011 for DFDS A/S.

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

We consider the interim financial report to provide a true and fair view of the Group's assets, liabilities and financial position at 31 March 2011 and of the result of the Group's operations and cash flows for the period 1 January – 31 March 2011.

We also consider the management's review to contain a fair account of the development of the Group's activities and financial position, the profit for the period and of the Group's financial position as a whole as well as a description of the most significant risks and uncertainties faced by the Group.

Copenhagen, 13 May 2011

Executive Board

Niels Smedegaard
CEO

Torben Carlsen
CFO

Board of Directors

Bent Østergaard
Chairman

Vagn Sørensen
Deputy Chairman

Søren Skou
Deputy Chairman

Lene Skole

Jill Lauritzen Melby

Anders Moberg

Ingar Skaug

Annette Bjerregaard

Jens Knudsen

Tony Smidt

Kent Vildbæk

DFDS Group – Income Statement

DKK mill.	Note	2011 Q1	2010 Q1	2010 Full year
Revenue	2	2,698.2	1,610.6	9,867.0
<i>Costs</i>				
Operating costs related to ships		-1,786.3	-968.1	-5,666.2
Charter hire		-150.3	-150.0	-741.8
Staff costs		-464.6	-312.6	-1,712.7
Other costs of operation, sales and administration		-114.1	-75.5	-473.2
<i>Total costs</i>		<u>-2,515.3</u>	<u>-1,506.2</u>	<u>-8,593.9</u>
Operating profit before depreciation (EBITDA) and special items		182.9	104.4	1,273.1
Share of profit of associates		-0.6	0.1	4.8
Profit/loss on disposal of tangible assets		0.9	1.4	4.7
<i>Depreciation and impairment</i>				
Ships		-137.2	-115.9	-541.0
Other fixed assets		-34.1	-30.3	-155.8
<i>Total depreciation and impairment</i>		<u>-171.3</u>	<u>-146.2</u>	<u>-702.3</u>
Operating profit (EBIT) before special items		11.9	-40.3	580.3
Special items	3	33.9	-4.6	101.5
Operating profit after special items (EBIT)		45.8	-44.9	681.8
Financial income		17.7	24.0	83.1
Financial expenses		-56.2	-41.6	-218.0
<i>Finance, net</i>		<u>-38.5</u>	<u>-17.6</u>	<u>-134.9</u>
Profit before tax		7.3	-62.5	546.9
Tax on profit		-0.6	0.1	-24.8
Profit for the period		6.7	-62.4	522.1
Attributable to:				
Equity holders of DFDS A/S		6.9	-62.5	508.6
Minority interests		-0.2	0.1	13.5
		<u>6.7</u>	<u>-62.4</u>	<u>522.1</u>
Basic earnings per share (EPS) of DKK 100		0.46	-8.16	46.49
Diluted earnings per share (EPS-D) of DKK 100		0.46	-8.15	46.35

DFDS Group – Comprehensive Income

DKK mill.	2011 Q1	2010 Q1	2010 Full year
Profit for the period	6.7	-62.4	522.1
Other comprehensive income			
Value adjustment of hedging instruments	0.7	-17.6	-47.5
Value adjustment of hedging instruments transferred to revenue	0.0	0.0	-1.3
Value adjustment of hedging instruments transferred to operating expenses	5.6	-10.1	13.7
Value adjustment of hedging instruments transferred to financial expenses	10.7	10.8	39.7
Tax of equity movements	0.0	0.0	0.1
Currency translation, foreign companies	-12.5	47.0	49.6
Revaluation of securities	-3.9	-3.1	-8.9
Comprehensive income for the period	7.3	-35.4	567.5
Comprehensive income for the period is attributed to Equity holders of DFDS A/S	7.5	-35.6	553.8
Minority interests	-0.2	0.2	13.7
	7.3	-35.4	567.5

DFDS Group - Balance Sheet, Assets

DKK mill	2011 Q1	2010 Q1	2010 Full year
Non-current assets			
Goodwill	329.4	349.2	343.3
Other non-current intangible assets	0.1	10.6	0.2
Software	48.0	56.7	52.8
Development projects in progress	8.9	9	4.3
<i>Total non-current intangible assets</i>	<i>386.4</i>	<i>425.5</i>	<i>400.6</i>
Buildings	102.8	75.1	146.2
Terminals	613.0	277.5	584.1
Ships	8,079.5	6,909.7	8,142.4
Equipment, etc.	311.6	291.6	319.5
Work in progress and prepayments	196.3	10.2	210.9
<i>Total non-current tangible assets</i>	<i>9,303.2</i>	<i>7,564.1</i>	<i>9,403.1</i>
Investments in associates	32.2	5.0	32.0
Receivables	26.7	24.9	19.0
Securities	24.4	28.0	26.7
Deferred tax assets	123.3	105.9	126.3
<i>Total other non-current assets</i>	<i>206.6</i>	<i>163.8</i>	<i>204.0</i>
Total non-current assets	9,896.2	8,153.4	10,007.7
Inventories	122.6	70.7	126.4
Trade receivables	1,487.7	797.9	1,496.4
Amounts owed by associates	6.6	4.2	7.8
Other receivables and current assets	311.3	118.6	814.4
Prepayments	179.7	92.4	152.1
Securities	311.3	0.0	388.0
Cash at bank and in hand	1,161.1	169.5	696.0
	3,580.3	1,253.3	3,681.1
Assets classified as held for sale	160.0	0.0	160.0
Total current assets	3,740.3	1,253.3	3,841.1
Total assets	13,636.5	9,406.7	13,848.8

DFDS Group – Balance Sheet, Equities and Liabilities

DKK mill	2011 Q1	2010 Q1	2010 Full year
Equity			
Share capital	1,485.6	800.0	1,485.6
Reserves	-111.6	-142.4	-112.2
Retained earnings	4,847.7	2,949.7	4,846.6
Proposed dividends	118.8	0.0	118.8
<i>Total equity attributable to equity holders of DFDS A/S</i>	6,340.5	3,607.3	6,338.8
Minority interests	55.9	46.2	57.5
Total equity	6,396.4	3,653.5	6,396.3
Interest bearing liabilities	2,981.5	3,203.9	3,950.2
Deferred tax	177.5	170.9	181.0
Pension and jubilee liabilities	243.1	177.5	253.6
Other provisions	26.7	0.0	50.7
<i>Total non-current liabilities</i>	3,428.8	3,552.3	4,435.5
Interest bearing liabilities	1,582.1	967.9	1,012.4
Trade payables	499.0	348.3	518.4
Amounts owed by associates	0.0	0.1	0.6
Other provisions	91.4	6.2	86.3
Corporation tax	32.2	27.6	37.7
Other payables	1,372.6	690.0	1,253.6
Deferred income	234.0	160.8	108.0
<i>Total current liabilities</i>	3,811.3	2,200.9	3,017.0
Total liabilities	7,240.1	5,753.2	7,452.5
Total equity and liabilities	13,636.5	9,406.7	13,848.8

DFDS Group – Statement of changes in equity

	Share capital	Currency translation	Reserves			Retained earnings	Proposed dividends	Total equity attributable to equity holders of	Minority interests	Total
			Hedging	Revaluation of securities	Treasury shares					
DKK mill.										
Equity at 1 January 2011	1,485.6	-32.6	-57.8	0.0	-21.8	4,846.6	118.8	6,338.8	57.5	6,396.3
Equity movements Q1 2011										
Comprehensive income for the period										
Profit for the period						6.9	0.0	6.9	-0.2	6.7
Other comprehensive income										
Value adjustment of hedging instruments			0.7					0.7		0.7
Value adjustment of hedging instruments transferred to revenue			0.0					0.0		0.0
Value adjustment of hedging instruments transferred to operating expenses			5.6					5.6		5.6
Value adjustment of hedging instruments transferred to financial expenses			10.7					10.7		10.7
Currency translation, foreign companies		-12.5						-12.5	0.0	-12.5
Revaluation of securities				-3.9				-3.9		-3.9
Comprehensive income for the period	0.0	-12.5	17.0	-3.9	0.0	6.9	0.0	7.5	-0.2	7.3
Disposal of minority interests								0.0	-1.4	-1.4
Vested re. share-based payment						0.2		0.2		0.2
Other adjustments						-6.0		-6.0		-6.0
Equity movements Q1 2011	0.0	-12.5	17.0	-3.9	0.0	1.1	0.0	1.7	-1.6	0.1
Equity at 31 March 2011	1,485.6	-45.1	-40.8	-3.9	-21.8	4,847.7	118.8	6,340.5	55.9	6,396.4
Equity at 1 January 2010	800.0	-82.0	-62.5	8.9	-33.7	3,009.9	0.0	3,640.6	47.1	3,687.7
Equity movements Q1 2010										
Comprehensive income for the period										
Profit for the period						-62.5		-62.5	0.1	-62.4
Other comprehensive income										
Value adjustment of hedging instruments			-17.6					-17.6		-17.6
Value adjustment of hedging instruments transferred to operating expenses			-10.1					-10.1		-10.1
Value adjustment of hedging instruments transferred to financial expenses			10.8					10.8		10.8
Currency translation, foreign companies		46.9						46.9		47.0
Revaluation of securities				-3.1				-3.1		-3.1
Comprehensive income for the period	0.0	46.9	-16.9	-3.1	0.0	-62.5	0.0	-35.6	0.2	-35.4
Disposal of minority interests						0.4		0.4	-1.1	-0.7
Vested re. share-based payment						0.2		0.2		0.2
Other adjustments						1.7		1.7		1.7
Equity movements Q1 2010	0.0	46.9	-16.9	-3.1	0.0	-60.2	0.0	-33.3	-0.9	-34.2
Equity at 31 March 2010	800.0	-35.1	-79.4	5.8	-33.7	2,949.7	0.0	3,607.3	46.2	3,653.5

DFDS Group – Cash Flow Statement

DKK mill.	2011 Q1	2010 Q1	2010 Full year
Operating profit before depreciation (EBITDA) and special items	182.9	104.4	1,273.1
Cashflow effect from special items related to operating activities	-48.8	-4.6	-165.8
Adjustments for non-liquid operating items, etc.	0.6	-4.8	2.1
Change in working capital	190.8	59.8	-68.5
Payment of pension liabilities and other provisions	-26.6	-1.2	-58.4
Cash flow from operating activities, gross	298.9	153.6	982.5
Interest income	16.4	30.6	90.1
Interest expenses	-49.7	-55.0	-234.5
Taxes paid	-10.5	-4.1	-53.8
Cash flow from operating activities, net	255.1	125.1	784.3
Ships	-82.9	-46.1	-300.8
Buildings and terminals	-0.6	-0.5	-47.8
Equipment, etc.	-8.7	-3.1	-42.2
Purchase of non-current intangible assets	-5.8	-5.4	-26.1
Compensation for total loss of ship	525.0	0.0	0.0
Cashflow effect from special items related to operating activities	109.8	0.0	298.1
Acquisition of companies and activities	0.0	0.0	-1,416.9
Acquisition of minority interests	0.0	0.0	8.7
Associates	-0.7	0.0	6.2
Cash flow from investing activities	536.1	-55.1	-1,520.8
Cash flow from financing activities			
Change in loans secured by mortgages in ships	-274.2	74.5	947.7
Change in other non-current investments	2.1	0.0	-12.6
Change in other financial loans	-0.7	-1.5	-1,288.8
Payment of financial lease liabilities	-3.9	-2.2	-14.0
Change in operating credits	-122.6	-127.9	-71.9
Exercise of share options	-0.4	-0.2	-0.6
Sale of preemptive rights	0.0	0.0	10.0
Increase of share capital	0.0	0.0	2,081.2
Directed issue	0.0	0.0	16.2
Cash flow from financing activities	-399.7	-57.3	1,667.2
Cash flow for the period	391.5	12.7	930.7
Cash at bank and in hand and securities at beginning of period	1,084.0	154.6	154.6
Foreign exchange adjustments	-3.1	2.2	-1.3
Cash at bank and in hand and securities at end of period	1,472.4	169.5	1,084.0

Of cash at bank and in hand and securities at 31st March 2011 Danish listed bonds amounts to DKK 311.3 mill. (2010: DKK 0).

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

Notes

Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. The interim report has been prepared in accordance with the accounting practices applied to the 2010 annual report. 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 2011. These IFRSs have not had a significant impact on the Group's interim report.

Note 2 Segment information

DKK mill

	Shipping Division	Logistics Division	Non- allocated	Total
1Q 2011				
Revenue from external customers	1,589.6	1,104.3	4.3	2,698.2
Inter-segment revenue	103.6	11.3	64.7	179.6
<i>Total revenue</i>	<i>1,693.2</i>	<i>1,115.6</i>	<i>69.0</i>	<i>2,877.8</i>
Operating profit after special items (EBIT)	-25.0	9.0	61.8	45.8
	Shipping Division	Logistics Division	Non- allocated	Total
1Q 2010				
Revenue from external customers	1,108.3	501.3	1.0	1,610.6
Inter-segment revenue	68.3	1.7	41.3	111.3
<i>Total revenue</i>	<i>1,176.6</i>	<i>503.0</i>	<i>42.3</i>	<i>1,721.9</i>
Operating profit after special items (EBIT)	-11.0	-10.7	-23.2	-44.9

Note 3 Special items

DKK mill

	2011 Q1	2010 Q1
Gain regarding sale of Canal Tours	82.7	
Integration costs regarding the acquisition of the Norfolkline-Group, including redundancy, branding, consultancy fee etc.	-48.8	-4.6
Special items, net	33.9	-4.6

Note 4 Sale of a company

On 14 March 2011 DFDS A/S has sold DFDS Canal Tours A/S. The gain regarding the sale has been calculated to DKK 82.7 mill. The company was previous a part of the shipping division.

DKK mill	Carrying amount at date of sale
Tangible assets	24.3
Intangible assets	14.1
Other current assets	0.1
Current liabilities	-11.4
Carrying amount of net assets	27.1
Transaction-related costs	
Gain on sale of the activity	82.7
Sale of company	109.8

The gain is classified as "Special items" in the income statement; reference is made to note 3.

Note 5 Other information

Apart from the acquisition of Norfolkline and the derived consequences hereof, there have been no material fluctuations in the Group's balance sheet compared to 31 December 2010.

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	$\frac{\text{Operating profit (EBIT)}}{\text{Revenue}} \times 100$
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	Average 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
Profit for analytical purposes	Profit for the period after minority interests, excluding regulation of taxes and deferred taxes from previous years
Free cash flow	Cash flow from operations, net excluding interest, net minus cash flow from investments
Return on equity	$\frac{\text{Profit for analytical purposes}}{\text{Average equity Excluding minority interests}} \times 100$
Equity ratio	$\frac{\text{Equity at end of year}}{\text{Total assets}} \times 100$
Earnings per share (EPS)	$\frac{\text{Profit for analytical purposes}}{\text{Weighted average number of ordinary shares in circulation}}$
P/E ratio	$\frac{\text{Share price at the end of the period}}{\text{Earnings per share (EPS)}}$
Dividend per share	$\frac{\text{Dividend for the year}}{\text{Number of shares at the end of the period}}$
Dividend payout ratio	$\frac{\text{Dividend for the year}}{\text{Profit for the year after minority interests}}$
Dividend yield	$\frac{\text{Dividend per share}}{\text{Share price at the end of the period}}$
Book value per share	$\frac{\text{Equity excluding minority interests at the end of the period}}{\text{Number of shares at the end of the period}}$
Market-to-book value	$\frac{\text{Share price at the end of the period}}{\text{Book value per share}}$

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