

## CONTINUED PROGRESS FOR DFDS

- **Q3 pre-tax profit before special items up 20% to DKK 346m**
- **Pre-tax profit increased by 47.6% to DKK 332m**
- **Return on invested capital in Q3 increased to 15.3% from 11.7%**
- **Sale and integration of activities, and restructuring reduces revenue**
- **Turnaround of earnings from transport and logistics activities achieved**

“Pre-tax profit of DKK 346m in Q3 was in line with our expectations, and we made good progress on improvement and efficiency projects. It is highly satisfactory that we already now are seeing a decisive turnaround of earnings from transport and logistics activities, and synergies and restructuring are likewise positively impacting the bottom line,” says President and CEO Niels Smedegaard.

“We maintain our expectation of an operating profit (EBITDA) of DKK 1.5 billion for 2011 on a background of undiminished demand for sea and land transport in the Baltic region, and some weakening of demand in North Sea markets. There is growing uncertainty about future growth in Europe’s economies, but regardless of the prospect of lower growth in some markets, DFDS’ solid capital structure and efficiency projects put us in a strong position to face the future,” adds Niels Smedegaard.

DFDS key figures DKK mill.	Q3 2011	Q3 2010	Change, %	Change	Q1-Q3 2011	Q1-Q3 2010	Change, %	Change
Revenue	3,110	3,359	-7	-249	8,879	6,921	28	1,958
EBITDA before special items	561	539	4	22	1,190	989	20	201
EBIT before special items	414	333	24	81	704	490	44	214
<b>Profit before tax and special items</b>	<b>346</b>	<b>288</b>	<b>20</b>	<b>58</b>	<b>542</b>	<b>387</b>	<b>40</b>	<b>155</b>
Special items	-14	-63	78	49	98	-84	217	182
<b>Profit before tax</b>	<b>332</b>	<b>225</b>	<b>48</b>	<b>107</b>	<b>640</b>	<b>303</b>	<b>111</b>	<b>337</b>

Norfolkline recognised per 12 July 2010

### Q3 financial performance:

- Adjusted for sale of activities and restructuring, revenue increased by 2.2% (Shipping Division +5.9%, Logistics Division -8.0%). Revenue before the adjustment was reduced by 7.4% to DKK 3,110m due to sale and integration of activities, and restructuring
- Operating profit (EBIT) before special items increased by 24.3% to DKK 414m
- Significant reduction of integration costs in special items
- Pre-tax profit increased by 47.6% to DKK 332m

### Profit expectations for full-year 2011 are unchanged:

- Operating profit (EBITDA) of around DKK 1.5bn
- Pre-tax profit before special items is expected to be around DKK 625m
- Pre-tax profit is expected to be around DKK 700m

DFDS A/S, Sundkrogsgade 11  
DK-2100 Copenhagen Ø  
CVR 14 19 47 11

Company announcement no.  
25/2011

16 November 2011

Page 1 of 18

### Contact persons

Niels Smedegaard, CEO  
+45 33 42 34 00

Torben Carlsen, CFO  
+45 33 42 32 01

Søren Brøndholt Nielsen, IR  
+45 33 42 33 59

### DFDS profile

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

DFDS Seaways operates a network of 25 routes with 50 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 9.30 am. CET

Phone numbers to the call:  
+353 1 43 64 265 (Ireland)  
+44 208 817 9301 (UK)  
+45 70 26 50 40 (DK)

### 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 Q3	2010 Q3	2011 Q1-Q3	2010 Q1-Q3	2010 Full year
<b>Income statement</b>					
Revenue	3,110	3,359	8,879	6,921	9,867
Shipping Division	2,141	2,332	5,843	4,959	6,921
Logistics Division	1,064	1,156	3,329	2,223	3,353
Non-allocated items	72	55	230	155	271
Eliminations	-167	-184	-523	-416	-678
Operating profit before depreciation (EBITDA) and special items	561	539	1,190	989	1,273
Shipping Division	533	526	1,112	967	1,221
Logistics Division	40	19	115	37	74
Non-allocated items	-12	-6	-37	-15	-22
Profit/loss on disposal of tangible assets	14	2	15	4	5
Operating profit (EBIT) before special items	414	333	704	490	580
Special items	-14	-63	98	-84	102
Operating profit after special items (EBIT)	399	270	802	406	682
Finance, net	-68	-45	-162	-104	-135
Profit before tax	332	226	640	303	547
Profit for the period	329	233	605	307	522
Profit for the period after minority interests	328	231	602	304	509
Profit for analytical purposes	334	231	605	303	507
<b>Capital</b>					
Total assets	-	-	12,970	14,149	13,849
DFDS A/S' share of the equity	-	-	6,805	6,138	6,339
Total equity	-	-	6,862	6,186	6,396
Net interest bearing debt	-	-	2,655	3,833	3,887
Invested capital, average	9,838	9,329	10,076	8,647	9,061
Average number of employees	-	-	5,181	4,463	4,862
<b>Cash flow</b>					
Cash flow from operating activities before finance and after tax	407	685	1,114	1,072	929
Cash flow from investments	-289	-1,459	238	-1,540	-1,521
- Sale and acquisition of companies, activities and minority interests	4	-1,367	230	-1,363	-1,417
- Other investments, net	-293	-92	8	-177	-104
Free cash flow	118	-774	1,352	-469	-592
<b>Operations and return</b>					
Number of ships at balance sheet date	-	-	51	63	57
Revenue growth, %	-7.4	84.6	28.3	41.3	50.5
EBITDA-margin, % (before special items)	18.0	16.0	13.4	14.3	12.9
Operating margin, % (before special items)	13.3	9.9	7.9	7.1	5.9
Invested capital turnover rate, times	1.26	1.44	1.17	1.07	1.09
Return on invested capital (ROIC) p.a., %	15.3	11.7	9.7	6.2	7.2
Return on equity p.a., %	20.3	18.9	12.3	8.3	10.2
<b>Capital and per share</b>					
Equity ratio, %	-	-	52.9	43.7	46.2
Financial gearing, times	-	-	0.39	0.62	0.61
Earnings per share (EPS), DKK	22.37	15.91	41.12	31.69	46.49
Dividend per share, DKK	-	-	0.0	0.0	8.0
Number of shares at the end of the period, '000	-	-	14,856	14,856	14,856
Share price at the end of the period, DKK	-	-	380	368	418
Market value, DKK mill	-	-	5,645	5,467	6,210

Definitions on page 18.

## Significant events in Q3

### Comparison figures

Norfolkline was acquired as of 12 July 2010, and thus not included in the comparison figures for Q1 and Q2 2010. The comparison figures for 2010 have been adapted to the new segment reporting structure.

### Route network expanded in the Baltic Sea

On 8 September 2011, DFDS signed an agreement with the Estonian company BSL (Baltic Scandinavian Lines) for the takeover of the company's freight- and passenger route (ro-pax) between Paldiski in Estonia and Kapellskär in Sweden. In October, final approval of the transaction was achieved, and will hereafter be included in DFDS Group accounts.

The route extends DFDS' network in the Baltic Sea to the region around Stockholm. To the east, it provides access to Tallinn, Estonia, Russia and the CIS countries. The route also complements DFDS' routes to Russia, Kiel-Ust-Luga, which opened in May 2011, and Kiel-St Petersburg.

The route is serviced by the freight and passenger ship (ro-pax) Lisco Patria. There are daily departures in each direction, with a maximum route capacity of 177,000 passengers and 1.24m lane metres of cargo. The current annual revenue for the route is approximately DKK 100m.

### Bid submitted for SeaFrance assets

On 26 July 2011, DFDS and the French shipping company Louis Dreyfus Armateurs submitted a joint bid for certain SeaFrance assets. A revised bid was submitted on 20 October 2011. The bids were submitted to the administrator appointed when SeaFrance went into receivership in June 2010. The administrator is expected to announce the decision on 16 November 2011.

The submission of the bids and the collaboration with Louis Dreyfus Armateurs reflect DFDS' strategy of building a combined European shipping and logistics network.

### Sale of Norwegian dry-bulk activities

In order to rationalise DFDS' portfolio of business areas, Norwegian dry-bulk activities were discontinued during the third quarter.

The activities consisted of the operation of five small, chartered bulk carriers. DFDS acquired the activities in 2002 as part of Lys Line. Revenue from dry-bulk activities in 2010 was DKK 105m and was included under DFDS Logistics (Nordic Contract).

Around 40% of the revenue was based on long- and short-term contracts (COA: Contracts of Affreightment). Against this background, on 17 August 2011, DFDS Logistics concluded an agreement with Wilson ASA on the sale of the above-mentioned contracts, which led to a profit of DKK 3.7m.

### Early repayment of loan

In July 2011, a loan maturing in February 2012 was repaid in advance using DKK 800m of surplus liquidity.

### Approval of 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 on the operation of ro-ro port terminals. However, the process of receiving approval from the competition authorities is taking longer than anticipated. A decision from the EU competition authorities is now expected early in 2012.

## Significant events after Q3

SeaFrance's administrator is expected to announce a decision on the sales process at 15.00 CET on 16 November. There were no other significant events to report after Q3 2011.

## Quarterly accounts and expectations

### Revenue

Group revenue for Q3 was DKK 3,110m, a reduction of 7.4% compared with 2010. Adjusted for restructuring in connection with the integration of Norfolkline and the sale of activities (see below), revenue increased by 2.2% in Q3.

The closure and sale of activities in the Irish Sea reduced revenue by DKK 220m. Revenue was also reduced by approximately DKK 50m due to the merger of two freight routes between England and the Netherlands and the conversion of a passenger- and freight route between Scotland and Belgium to a freight route. The sale of a port terminal and of DFDS Canal Tours also reduced revenue by DKK 40m.

In terms of divisions, Shipping Division's revenue was reduced by 8.2% to DKK 2,141m. However, adjusted to take into account the above-mentioned restructuring, revenue increased by 5.9%, mainly driven by growth in Baltic Sea.

Logistics Division's revenue was reduced by 8.0% to DKK 1,064m, mainly due to the busi-

ness areas Continental Transport and Nordic Transport, where activities have been rationalised with an emphasis on profitability rather than volume. Nordic Contract's dry-bulk activities were also discontinued/sold.

#### Revenue

	Q3 2011	Q3 2010	Change, %	Change
<b>DKK mill.</b>				
Shipping Division	2,141	2,332	-8.2	-191
Logistics Division	1,064	1,156	-8.0	-92
Eliminations etc.	-95	-129	26.4	34
<b>DFDS Group</b>	<b>3,110</b>	<b>3,359</b>	<b>-7.4</b>	<b>-249</b>

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

Group EBITDA before special items for Q3 increased by 4.1% to DKK 561m on the basis of improved financial performance in both divisions. The EBITDA margin improved by 2.0% to 18.0%.

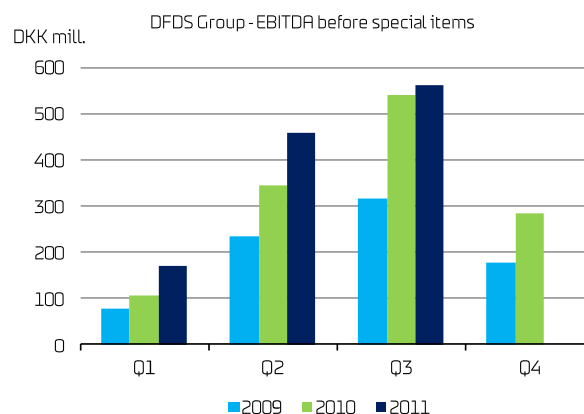
Shipping Division's EBITDA before special items increased by 1.3% to DKK 533m despite an 8.2% decline in revenue. The lower revenue was due to restructuring and the sale of activities, which also reduced operating profit.

For the continuing activities, financial performance has therefore improved, particularly in the North Sea and Baltic Sea business areas, while earnings in the English Channel remained at the same level as 2010. Financial performance in the Passenger business area improved in Q3 after adjustment for the sale of DFDS Canal Tours in Q1 2011.

EBITDA before special items for the Logistics Division increased in Q3 to DKK 40m from DKK 19m in 2010, driven by a decisive turnaround of the financial performance of the Nordic Transport and Continental Transport business areas. This progress was driven by focusing on profitability instead of volume, which increased the average rate, and by more efficient operations derived from the integration of the organisation and sales offices. In addition, the improvement project Headlight contributed to reduce costs for haulage and equipment. Progress has also been made in the business areas European Contract and Nordic Contract. The result for the business area Intermodal showed decline due to continued difficult market conditions for container shipping between Ireland and the Continent. Financial performance improved in the area's other activities.

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

	Q3 2011	Q3 2010	Change, %	Change
<b>DKK mill.</b>				
Shipping division	533	526	1.3	7
Logistics division	40	19	110.5	21
Non-allocated items	-12	-6	n.a.	-6
<b>DFDS Group</b>	<b>561</b>	<b>539</b>	<b>4.1</b>	<b>22</b>
EBITDA-margin, %	18.0	16.0	n.a.	2.0



#### Profit on sale of assets, depreciation, write-downs and operating profit (EBIT) before special items

Depreciation was reduced by 23.2% in Q3, corresponding to DKK 49m. Depreciation on ships was reduced by DKK 38m, mainly due to the sale of three vessels in connection with the sale and the closure of routes on the Irish Sea, write-down of vessels in 2010 and replacement of an owned ship declared a total loss with a chartered ship. The purchase option on a passenger ship chartered out by DFDS was exercised in Q3. This changed the charter agreement from operational to financial leasing, and the ship's depreciation was stopped inducing a reduction of DKK 11m compared to Q3 2010. Other depreciations and write-offs were reduced by DKK 11m, due to several smaller changes, including depreciation on customer portfolio incurred in 2010.

Exercising the above-mentioned purchase option led to an accounting profit of DKK 9m. The change to the charter agreement also led to a reduction of leasing income of DKK 14m compared to Q3 2010.

For the Shipping Division, Q3 EBIT before special items increased by 15.4% to DKK 404m. The Logistics Division's EBIT before special items increased to DKK 28m, from DKK -1m in 2010.

Group EBIT before special items therefore improved by 24.3% to DKK 414m.

**Profits on disposals and depreciation, Group**

DKK mill	Q3	Q3	Change, %	Change
	2011	2010		
EBITDA before special items	561	539	4.1	22
Associated companies	1	3	-66.7	-2
Profit on disposals	14	2	600.0	12
Depreciation	-162	-211	23.2	49
<b>EBIT before special items</b>	<b>414</b>	<b>333</b>	<b>24.3</b>	<b>81</b>

**Special items**

Special items in Q3, consisting of integration- and project costs, amounted to DKK 14m.

**Financing, net**

The net cost of financing in Q3 was DKK 68m, up DKK 23m on 2010. The increase can be attributed to currency adjustments during the quarter, which represented a loss of DKK 34m compared to an income of DKK 8m in 2010. Net-interest costs in Q3 were DKK 15m lower than in 2010 as a result of a reduction in the net-interest-bearing debt of DKK 1.2bn.

**Finance, net, Group**

DKK mill	Q3	Q3	Change, %	Change
	2011	2010		
Interest, net	-29	-44	34.1	15
Financial gains/losses	-34	8	n.a.	-42
Other items	-5	-9	44.4	4
<b>Total</b>	<b>-68</b>	<b>-45</b>	<b>-51.1</b>	<b>-23</b>

**Pre-tax profit**

Pre-tax profit for Q3 after the above was DKK 332m, an improvement of 47.6% or DKK 107m.

**Balance sheet and capital structure**

Total assets at the end of Q3 amounted to DKK 12,970m, DKK 879m lower than at the start of the year. This is primarily due to the sale of assets and companies and the reduction of cash funds in connection with reducing debt.

Net-interest-bearing debt was DKK 2,655m at the end of Q3 2011, a reduction of DKK 1,232m compared to the end of 2010. The reduction is due to the increased cash flow in H1 following the sale of assets and businesses, as well as an insurance payout for a vessel declared a total loss.

The equity ratio was 52.9% at the end of Q3 2011, compared with 43.7% at the same time in 2010.

**Cash flow and investments**

Cash flow from operations was positive at DKK 372m. Investments in Q3 amounted to a negative cash flow of DKK 289m, mainly related to investments in vessels.

The cash flow from financing activities was negative in Q3 by DKK 776m following the early repayment of a loan of DKK 800m. Net cash flow for the period was therefore negative by DKK 693m. By the end of Q3, cash funds and securities amounted to DKK 977m.

**Equity**

Equity amounted to DKK 6,862m at the end of Q3, including minority interests of DKK 57m.

**Invested capital and ROIC**

Invested capital at the end of Q3 amounted to DKK 9,887m, a decrease of 7.8% compared to the same period last year.

Return on invested capital in Q3 was 15.3% p.a., an improvement of 3.6 ppt compared to the same period in 2010.

**Profit expectations for 2011**

Revenue for the whole year is expected to increase by approximately 19%, corresponding to approximately DKK 11.7bn. As a result of the sale of activities, the expected increase in revenue has been reduced to 19% from previously 20%.

The profit forecast for operations remains an operating profit before depreciation (EBITDA) and special items of approximately DKK 1.5bn and an operating profit (EBIT) before special items of approximately DKK 825m.

Pre-tax profit before special items is still expected be around DKK 625m, and including special items around DKK 700m.

Net investments for the year have increased to around DKK 400m compared with DKK 325m previously. The net investment total does not include compensation of DKK 525m for a ship declared a total loss.

The current economic situation in Europe, including the development in currencies, oil price, and interest rates, entail a higher degree of uncertainty than usual.

## Shipping Division

The Shipping Division operates the DFDS route network, divided into four business areas: North Sea, Baltic Sea, Channel and Passenger. The business area Irish Sea was closed down in Q1 2011.

DKK mill	2011			2011	2010	2010				
	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1	Q2	Q3	Q4	Full year
Revenue	1,693	2,009	2,141	5,843	4,959	1,162	1,465	2,332	1,962	6,921
Operating profit before depreciation (EBITDA) and special items	150	429	533	1,112	967	109	332	526	254	1,221
Share of profit of associates	0	0	0	0	0	0	1	-1	0	0
Profit/loss on disposal of tangible assets	0	1	9	10	0	0	0	0	2	2
Depreciation and impairment	-146	-145	-138	-429	-415	-120	-120	-175	-145	-560
Operating profit (EBIT) before special items	4	285	404	693	552	-11	213	350	111	663
Operating profit margin (EBIT), %	0.2	14.2	18.9	11.9	11.1	-0.9	14.5	15.0	5.7	9.6
Special items	-29	24	-11	-16	-16	0	0	-16	390	374
Operating profit after special items (EBIT)	-25	309	393	677	536	-11	213	334	501	1,037
Invested capital, average	9,231	8,881	8,881	9,056	7,787	7,178	7,122	8,395	9,607	8,134
Return on invested capital (ROIC) p.a., %	-1.0	12.3	16.8	9.1	8.4	-0.5	11.4	14.3	20.7	12.0
Lanemetres, '000	5,358	5,350	5,360	16,068	11,751	2,442	2,674	6,635	6,578	18,329
Passengers, '000	718	1,153	1,613	3,484	2,441	327	483	1,631	938	3,379

## Market review

Volume growth remains positive in the Baltic Sea region, but is slowing down on the North Sea as a result of weaker economic growth, particularly in Great Britain.

DKK m	Revenue		
	Q3 2011	Q3 2010	Change
North Sea	854	926	-72
Baltic Sea	374	305	69
Irish Sea	0	220	-220
English Channel	301	290	11
Passenger	579	582	-3
Total BU	2,108	2,323	-215
Non-allocated items	34	19	15
Eliminations	-1	-10	9
<b>Total Shipping Division</b>	<b>2,141</b>	<b>2,332</b>	<b>-191</b>

## Activity trends, Q3

**North Sea:** Adjusted for the merger of two freight routes, freight volumes were 0.3% lower than in 2010. Lower volumes between Sweden and the UK were partly offset by growth between Sweden and the Continent driven by the automobile industry. The routes between Denmark, Germany and Great Britain achieved higher volumes in Q3.

**Baltic Sea:** Freight volumes increased by 13.8% and the number of passengers by 5.1%. Capacity was 11% higher, primarily due to higher capacity on the Karlshamn-Klaipeda route and the opening in June 2011 of a new route between Kiel, Germany, and Ust-Luga, Russia. The latter had a negative impact on the business area's financial performance.

**English Channel:** Freight volumes increased by 3.1% and the number of passengers by

6.7%. However, higher volumes were offset by lower prices and an increase in bunker costs. The efficiency and improvement project Light Crossing is being implemented.

**Passenger:** Adjusted for the sale of DFDS Canal Tours in Q1 2011, financial performance improved by DKK 3m despite higher bunker cost, largely driven by the Amsterdam-Newcastle route. The number of passengers increased by 0.5%.

DKK m	EBIT before special items		
	Q3 2011	Q3 2010	Change
North Sea	125	112	13
Baltic Sea	84	76	8
Irish Sea	-1	-28	27
English Channel	47	48	-1
Passenger	146	157	-11
Total BU	401	365	36
Non-allocated items	3	-15	18
<b>Total Shipping Division</b>	<b>404</b>	<b>350</b>	<b>54</b>

## Financial performance

Adjusted for restructuring and the sale of activities, revenue increased by 5.9% in Q3 to DKK 2,141m. Most of this growth was driven by the Baltic Sea. Before adjustment, revenue was 8.2% lower.

Operating profit before depreciation (EBITDA) and special items increased by 1.3% to DKK 533m. Operating profit (EBIT) before special items was positively influenced by lower depreciation, and increased by 15.4% to DKK 404m. Adjusted for the sale of DFDS Canal Tours, EBIT increased by 19.9%. Return on invested capital in Q3 was 16.8% (14.3%) p.a.

## Logistics Division

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

DKK mill	2011			2011	2010	2010				
	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1	Q2	Q3	Q4	Full year
Revenue	1,116	1,149	1,064	3,329	2,223	518	549	1,156	1,130	3,353
Operating profit before depreciation (EBITDA) and special items	33	42	40	115	37	5	13	19	37	74
Share of profit of associates	-1	1	2	2	5	0	0	5	0	5
Profit/loss on disposal of tangible assets	1	0	4	5	4	1	1	2	-2	2
Depreciation and impairment	-18	-17	-18	-53	-62	-17	-18	-27	-21	-83
Operating profit (EBIT) before special items	15	26	28	69	-16	-11	-4	-1	14	-2
Operating profit margin (EBIT), %	1.3	2.3	2.6	2.1	-0.7	-2.1	-0.1	-0.1	1.2	-0.1
Special items	-6	-2	-3	-11	-20	0	0	-20	-194	-214
Operating profit after special items (EBIT)	9	24	25	58	-36	-11	-4	-21	-180	-216
Invested capital, average	953	927	896	924	977	875	895	1,079	1,107	975
Return on invested capital (ROIC) p.a., %	3.4	9.0	10.6	7.6	-6.1	-5.9	-2.1	-10.4	-81.8	-27.7
Tons, '000	385	372	243	1,000	1,231	389	420	422	391	1,622
Containers, '000	87	92	87	266	180	41	44	95	92	272

## Market review

Activity in the Northern European transport market remained at about the same level as Q2, even though the market was increasingly unstable, with greater fluctuations in demand. Rates are still under pressure in most market areas.

between Northern and Southern Europe fulfilled expectations. Further deterioration of the market conditions for container activities between Ireland and the Continent overshadowed the impact of the adjustments made.

*Nordic Contract:* The area made positive improvements to financial performance in Q3 due to paper activities and profit from the sale of Chartering contracts.

DKK m	Revenue		
	Q3 2011	Q3 2010	Change
Nordic Transport	163	182	-19
Continental Transport	346	413	-67
European Contract	221	220	1
Intermodal	269	289	-20
Nordic Contract	105	124	-19
Total BU	1,104	1,228	-124
Non-allocated items	23	-6	29
Eliminations	-63	-66	3
<b>Total Logistics Division</b>	<b>1,064</b>	<b>1,156</b>	<b>-92</b>

## Activity trends, Q3

*Nordic Transport:* The significant improvement in financial performance reflects the focus on profitability rather than volume, as well as the integration and improvements in processes and costs achieved as a result of the Headlight project.

*Continental Transport:* The improvement in financial performance continued in Q3. This improvement is a result of the Headlight project, which made processes more efficient and reduced costs, particularly for haulage.

*European Contract:* The result from logistics activities in England, Scotland and Northern Ireland improved, based on higher volumes and more efficient operations implemented as part of the Headlight project.

*Intermodal:* The development in Norwegian container activities and rail transport services

DKK m	EBIT before special items		
	Q3 2011	Q3 2010	Change
Nordic Transport	6	-8	14
Continental Transport	6	-2	8
European Contract	14	9	5
Intermodal	1	3	-2
Nordic Contract	14	4	10
Total BU	41	6	35
Non-allocated items	-13	-7	-6
<b>Total Logistics Division</b>	<b>28</b>	<b>-1</b>	<b>29</b>

## Financial performance

Revenue in Q3 was reduced by 8.0% to DKK 1,064m as a result of lower volumes and the integration and restructuring of activities, including the discontinuation/sale of Chartering [dry-bulk activities].

Operating profit before depreciation (EBITDA) and special items increased to DKK 40m from DKK 19m, a rise of 110.5%. The operating result (EBIT) before special items increased further from DKK -1m to DKK 28m, due to lower depreciation. Return on invested capital was 10.6% [-10.4%] p.a. in Q3, calculated including special items, which amounted to a cost of DKK 3m in 2011 and DKK 20m in 2010.

## 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 – 30 September 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 30 September 2011 and of the result of the Group's operations and cash flows for the period 1 January – 30 September 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, 16 November 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 Q3	2010 Q3	2011 Q1-Q3	2010 Q1-Q3	2010 Full year
Revenue		3,110.0	3,359.4	8,878.8	6,921.2	9,867.0
<i>Costs</i>						
Operating costs related to ships		-1,761.2	-1,905.2	-5,373.5	-3,909.6	-5,666.2
Charter hire		-157.7	-257.9	-470.2	-543.0	-741.8
Staff costs		-461.4	-507.4	-1,393.1	-1,159.3	-1,712.7
Other costs of sales and administration		-168.8	-150.0	-452.4	-320.5	-473.2
<i>Total costs</i>		<u>-2,549.1</u>	<u>-2,820.5</u>	<u>-7,689.2</u>	<u>-5,932.4</u>	<u>-8,593.9</u>
<b>Operating profit before depreciation (EBITDA) and special items</b>		<b>560.9</b>	<b>538.9</b>	<b>1,189.6</b>	<b>988.8</b>	<b>1,273.1</b>
Share of profit of associates		1.4	3.9	1.7	4.5	4.8
Profit/loss on disposal of tangible assets		13.8	1.5	14.8	3.8	4.7
<i>Depreciation and impairment</i>						
Ships		-130.8	-168.3	-406.9	-404.4	-541.0
Other fixed assets		-31.8	-41.7	-94.3	-101.2	-155.8
Impairment losses for ships and other non-current assets		0.0	-1.3	-1.0	-1.3	-5.5
<i>Total depreciation and impairment</i>		<u>-162.6</u>	<u>-211.3</u>	<u>-502.2</u>	<u>-506.9</u>	<u>-702.3</u>
<b>Operating profit (EBIT) before special items</b>		<b>413.5</b>	<b>333.0</b>	<b>703.9</b>	<b>490.2</b>	<b>580.3</b>
Special items	3	-14.3	-62.8	97.9	-83.8	101.5
<b>Operating profit after special items (EBIT)</b>	2	<b>399.2</b>	<b>270.2</b>	<b>801.8</b>	<b>406.4</b>	<b>681.8</b>
Financial income		7.0	14.7	25.2	40.7	83.1
Financial expenses		-74.7	-59.6	-187.4	-144.4	-218.0
<i>Finance, net</i>		<u>-67.7</u>	<u>-44.9</u>	<u>-162.2</u>	<u>-103.7</u>	<u>-134.9</u>
<b>Profit before tax</b>		<b>331.5</b>	<b>225.3</b>	<b>639.6</b>	<b>302.7</b>	<b>546.9</b>
Tax on profit		-2.4	7.5	-34.9	3.9	-24.8
<b>Profit for the period</b>		<b>329.1</b>	<b>232.8</b>	<b>604.7</b>	<b>306.6</b>	<b>522.1</b>
<i>Attributable to:</i>						
Equity holders of DFDS A/S		327.5	231.4	602.0	304.2	508.6
Minority interests		1.6	1.4	2.7	2.4	13.5
		<u>329.1</u>	<u>232.8</u>	<u>604.7</u>	<u>306.6</u>	<u>522.1</u>
Basic earnings per share (EPS) of DKK 100		22.37	15.91	41.12	31.69	46.49
Diluted earnings per share (EPS-D) of DKK 100		22.39	15.91	41.15	31.66	46.35

## DFDS Group - Comprehensive income

DKK mill.	2011 Q3	2010 Q3	2011 Q1-Q3	2010 Q1-Q3	2010 Full year
Profit for the period	329.1	232.8	604.7	306.6	522.1
<b>Other comprehensive income</b>					
Value adjustment of hedging instruments	-28.4	4.5	-31.4	-50.4	-47.5
Value adjustment of hedging instruments transferred to	0.0	-0.6	0.0	-0.7	-1.3
Value adjustment of hedging instruments transferred to operating expenses	3.5	0.4	6.5	9.6	13.7
Value adjustment of hedging instruments transferred to financial expenses	7.4	9.5	24.7	30.5	39.7
Tax of equity movements	0.0	0.1	0.0	0.1	0.1
Currency translation, foreign companies	17.3	14.3	-17.8	78.0	49.6
Revaluation of securities	-2.2	-0.9	-4.3	-6.1	-8.9
<b>Comprehensive income for the period</b>	<b>326.7</b>	<b>260.1</b>	<b>582.4</b>	<b>367.6</b>	<b>567.5</b>
Comprehensive income for the period is attributed to Equity holders of DFDS A/S	325.1	259.4	579.7	366.6	553.8
Minority interests	1.6	0.0	2.7	1.0	13.7
	<u>326.7</u>	<u>259.4</u>	<u>582.4</u>	<u>367.6</u>	<u>567.5</u>

## DFDS Group - Balance Sheet, Assets

DKK mill.	2011 Q1-Q3	2010 Q1-Q3	2010 Full year
<b>Non-current assets</b>			
Goodwill	328.4	383.3	343.3
Other non-current intangible assets	0.0	3.3	0.2
Software	61.1	60.2	52.8
Development projects in progress	15.8	4.2	4.3
<i>Total non-current intangible assets</i>	<i>405.3</i>	<i>451.0</i>	<i>400.6</i>
Buildings	95.6	201.9	146.2
Terminals	601.0	681.4	584.1
Ships	7,584.3	8,766.3	8,142.4
Equipment, etc.	322.6	347.6	319.5
Work in progress and prepayments	634.7	17.9	210.9
<i>Total non-current tangible assets</i>	<i>9,238.2</i>	<i>10,015.1</i>	<i>9,403.1</i>
Investments in associates	31.6	32.6	32.0
Receivables	109.2	24.9	19.0
Securities	23.1	27.3	26.7
Deferred tax assets	117.5	134.8	126.3
<i>Total other non-current assets</i>	<i>281.4</i>	<i>219.6</i>	<i>204.0</i>
<b>Total non-current assets</b>	<b>9,924.9</b>	<b>10,685.7</b>	<b>10,007.7</b>
Inventories	138.6	116.4	126.4
Trade receivables	1,456.3	1,546.2	1,496.4
Amounts owed by associates	10.4	7.1	7.8
Other receivables and current assets	307.1	210.8	814.4
Prepayments	127.3	163.0	152.1
Securities	163.6	421.4	388.0
Cash at bank and in hand	813.2	998.5	696.0
	<i>3,016.5</i>	<i>3,463.4</i>	<i>3,681.1</i>
Assets classified as held for sale	28.2	0.0	160.0
<b>Total current assets</b>	<b>3,044.7</b>	<b>3,463.4</b>	<b>3,841.1</b>
<b>Total assets</b>	<b>12,969.6</b>	<b>14,149.1</b>	<b>13,848.8</b>

## DFDS Group - Balance Sheet, Equity and Liabilities

DKK mill.	2011 Q1-Q3	2010 Q1-Q3	2010 Full year
<b>Equity</b>			
Share capital	1,485.6	1,485.6	1,485.6
Reserves	-134.5	-74.9	-112.2
Retained earnings	5,454.0	4,727.7	4,846.6
Proposed dividends	0.0	0.0	118.8
<i>Total equity attributable to equity holders of DFDS A/S</i>	6,805.1	6,138.4	6,338.8
Minority interests	57.2	47.5	57.5
<b>Total equity</b>	<b>6,862.3</b>	<b>6,185.9</b>	<b>6,396.3</b>
Interest bearing liabilities	3,203.7	4,382.3	3,950.2
Deferred tax	170.2	176.2	181.0
Pension and jubilee liabilities	238.4	253.7	253.6
Other provisions	7.1	106.5	50.7
<i>Total non-current liabilities</i>	3,619.4	4,918.7	4,435.5
Interest bearing liabilities	529.6	864.7	1,012.4
Trade payables	496.7	527.3	518.4
Amounts owed by associates	0.0	3.8	0.6
Other provisions	69.7	82.8	86.3
Corporation tax	46.7	52.9	37.7
Other payables	1,222.9	1,388.3	1,253.6
Deferred income	122.3	124.7	108.0
<i>Total current liabilities</i>	2,487.9	3,044.5	3,017.0
<b>Total liabilities</b>	<b>6,107.3</b>	<b>7,963.2</b>	<b>7,452.5</b>
<b>Total equity and liabilities</b>	<b>12,969.6</b>	<b>14,149.1</b>	<b>13,848.8</b>

## DFDS Group - Statement of changes in equity

	Share capital	Currency translation	Reserves Hedging Revaluation of securities	Treasury shares	Retained earnings	Proposed dividends	Total equity attributable to equity holders of	Minority interests	Total	
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-Q3 2011										
Comprehensive income for the period										
Profit for the period					602.0		602.0	2.7	604.7	
Other comprehensive income										
Value adjustment of hedging instruments			-31.4				-31.4		-31.4	
Value adjustment of hedging instruments transferred to revenue			0.0				0.0		0.0	
Value adjustment of hedging instruments transferred to operating expenses			6.5				6.5		6.5	
Value adjustment of hedging instruments transferred to financial expenses			24.7				24.7		24.7	
Currency translation, foreign companies		-17.8					-17.8		-17.8	
Revaluation of securities				-4.3			-4.3		-4.3	
Comprehensive income for the period	0.0	-17.8	-0.2	-4.3	0.0	602.0	0.0	579.7	2.7	582.4
Transactions with owners										
Distributed dividends						-117.1	-117.1		-117.1	
Adjustments of distributed dividends					1.7	-1.7	0.0		0.0	
Disposal of minority interests					2.2		2.2	-3.0	-0.8	
Vested re. share-based payment					1.7		1.7		1.7	
Other adjustments					-0.2		-0.2		-0.2	
Equity movements Q1-Q3 2011	0.0	-17.8	-0.2	-4.3	0.0	607.4	-118.8	466.3	-0.3	466.0
Equity at 30 September 2011	1,485.6	-50.4	-58.0	-4.3	-21.8	5,454.0	0.0	6,805.1	57.2	6,862.3
Equity at 1 January 2010	800.0	-82.0	-62.4	9.0	-33.7	3,009.8	0.0	3,640.7	47.1	3,687.8
Equity movements Q1-Q3 2010										
Comprehensive income for the period										
Profit for the period					304.2		304.2	2.4	306.6	
Other comprehensive income										
Value adjustment of hedging instruments			-50.4				-50.4		-50.4	
Value adjustment of hedging instruments transferred to revenue			-0.7				-0.7		-0.7	
Value adjustment of hedging instruments transferred to operating expenses			9.6				9.6		9.6	
Value adjustment of hedging instruments transferred to financial expenses			30.5				30.5		30.5	
Income tax on other comprehensive income			0.1				0.1		0.1	
Currency translation, foreign companies		78.0					78.0		78.0	
Revaluation of securities				-6.1			-6.1		-6.1	
Comprehensive income for the period	0.0	78.0	-10.9	-6.1	0.0	304.2	0.0	365.2	2.4	367.6
Increase of capital	685.6					1,396.0	2,081.6		2,081.6	
Addition of minority interests							0.0	-1.0	-1.0	
Sale of warrants					16.2		16.2		16.2	
Disposal of minority interests					0.9		0.9	-1.0	-0.1	
Vested re. share-based payment					0.7		0.7		0.7	
Sale of treasury shares related to exercise of share options					33.2		33.2		33.2	
Other adjustments					-0.1		-0.1		-0.1	
Equity movements Q1-Q3 2010	685.6	78.0	-10.9	-6.1	33.2	1,717.9	0.0	2,497.7	0.4	2,498.1
Equity at 30 September 2010	1,485.6	-4.0	-73.3	2.9	-0.5	4,727.7	0.0	6,138.4	47.5	6,185.9

## DFDS Group - Cash Flow Statement

DKK mill.	Note	2011 Q3	2010 Q3	2011 Q1-Q3	2010 Q1-Q3	2010 Full year
<b>Operating profit before depreciation (EBITDA) and special items</b>		<b>560.9</b>	<b>538.9</b>	<b>1,189.6</b>	<b>988.8</b>	<b>1,273.1</b>
Cashflow effect from special items related to operating activities		-14.4	21.0	-74.5	0.0	-165.8
Adjustments for non-liquid operating items, etc.		-13.8	-75.4	-9.7	-78.7	2.1
Change in working capital		-94.8	217.1	100.5	187.3	-68.5
Payment of pension liabilities and other provisions		-26.2	-13.4	-74.5	-17.2	-58.4
<b>Cash flow from operating activities, gross</b>		<b>411.7</b>	<b>688.2</b>	<b>1,131.4</b>	<b>1,080.2</b>	<b>982.5</b>
Interest income		15.7	19.9	57.1	60.7	90.1
Interest expenses		-50.6	-47.5	-190.5	-154.7	-234.5
Taxes paid		-5.1	-3.1	-17.7	-8.7	-53.8
<b>Cash flow from operating activities, net</b>		<b>371.7</b>	<b>657.5</b>	<b>980.3</b>	<b>977.5</b>	<b>784.3</b>
Purchase and sale of ships		-236.4	-35.5	-597.4	-100.2	-300.8
Purchase and sale of buildings and terminals		-6.4	-44.2	-32.6	-44.8	-47.8
Purchase and sale of equipment, etc.		-33.2	-6.9	-52.7	-15.1	-42.2
Purchase and sale of non-current intangible assets		-21.6	-3.2	-50.4	-17.3	-26.1
Compensation for total loss of ship		0.0	0.0	525.0	0.0	0.0
Cashflow effect from special items related to operating activities	3, 4	4.0	0.0	440.4	0.0	298.1
Acquisition of companies and activities		0.0	-1,372.7	0.0	-1,369.4	-1,416.9
Disposal of subsidiaries, associates and activities		3.7	0.0	3.7	0.0	8.7
Dividend from associates		1.4	3.7	2.0	7.1	6.2
<b>Cash flow from investing activities</b>		<b>-288.5</b>	<b>-1,458.8</b>	<b>238.0</b>	<b>-1,539.7</b>	<b>-1,520.8</b>
<b>Cash flow from financing activities</b>						
Change in loans secured by mortgages in ships, net		-730.3	1,366.7	-918.7	1,269.5	947.7
Change in other non-current investments, net		7.2	-14.4	8.1	-13.0	-12.6
Change in other financial loans, net		-1.0	-1,221.6	-40.8	-1,278.1	-1,288.8
Payment of financial lease liabilities		-3.8	-5.5	-11.6	-10.4	-14.0
Payment from financial lease assets		12.9	0.0	12.9	0.0	0.0
Change in operating credits		-60.8	-148.1	-251.0	-238.3	-71.9
Acquisition of non-controlling interests		-0.1	-0.5	-0.9	-0.5	-0.6
Exercise of share options		0.0	0.0	0.0	0.0	10.0
Net proceeds from increase of sharecapital		0.0	2,081.2	0.0	2,081.2	2,081.2
Sale of treasury shares related to exercise of share options		0.0	0.0	0.0	16.2	16.2
Dividends paid		0.0	0.0	-117.1	0.0	0.0
<b>Cash flow from financing activities</b>		<b>-775.9</b>	<b>2,057.8</b>	<b>-1,319.1</b>	<b>1,826.6</b>	<b>1,667.2</b>
<b>Cash flow for the period</b>		<b>-692.7</b>	<b>1,256.5</b>	<b>-100.8</b>	<b>1,264.4</b>	<b>930.7</b>
Cash at bank and in hand and securities at beginning of period		1,669.9	165.1	1,084.0	154.6	154.6
Foreign exchange adjustments		-0.4	-1.7	-6.4	0.9	-1.3
<b>Cash at bank and in hand and securities at end of period</b>		<b>976.8</b>	<b>1,419.9</b>	<b>976.8</b>	<b>1,419.9</b>	<b>1,084.0</b>

Of cash at bank and in hand and securities at 30 September 2011 Danish listed bonds amounts to DKK 163.6 mill. (2010: DKK 421.4).

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
Q1-Q3 2011				
Revenue from external customers	5,538.0	3,307.9	32.9	8,878.8
Inter-segment revenue	305.0	21.0	196.6	522.6
<i>Total revenue</i>	<i>5,843.0</i>	<i>3,328.9</i>	<i>229.5</i>	<i>9,401.4</i>
<b>Operating profit (EBIT) before special items</b>	<b>692.8</b>	<b>69.3</b>	<b>-58.2</b>	<b>703.9</b>
<b>Operating profit after special items (EBIT)</b>	<b>677.1</b>	<b>57.9</b>	<b>66.8</b>	<b>801.8</b>
Q1-Q3 2010				
Revenue from external customers	4,701.3	2,195.2	24.7	6,921.2
Inter-segment revenue	257.6	28.3	130.2	416.1
<i>Total revenue</i>	<i>4,958.9</i>	<i>2,223.5</i>	<i>154.9</i>	<i>7,337.3</i>
<b>Operating profit (EBIT) before special items</b>	<b>552.0</b>	<b>-16.0</b>	<b>-45.8</b>	<b>490.2</b>
<b>Operating profit after special items (EBIT)</b>	<b>536.0</b>	<b>-35.6</b>	<b>-94.0</b>	<b>406.4</b>

### Note 3 Special items

#### DKK mill

	2011 Q1-Q3	2010 Q1-Q3
Gain regarding sale of Canal Tours	82.7	-
Gain regarding sale of the terminal company Maasvalakte, as 31 December 2010 was a part of Assets held for sale	45.0	-
Gain regarding sale of officebuilding in Lithuania	23.7	-
Gain regarding sale of vessel, Dublin Seaways	16.7	-
Cost relating to close down of the southern routes in the Irish Sea - primary redundancy cost	-29.9	-
Cost relating to restructuring and efficiency improvements of processes (Headlight and Light Crossing)	-18.0	-
Integration costs regarding the acquisition of the Norfolkline-Group, including redundancy, branding, consultancy fee etc.	-22.3	-49.2
Consultancy- and transaction costs regarding the acquisition of the Norfolkline-	-	-34.6
<b>Special items</b>	<b>97.9</b>	<b>-83.8</b>

### Note 4 Acquisition and sale of companies

#### Acquisition

On 14 October 2011 the acquisition of the freight- and passenger route Paldiski (Estonia)-Kapellskär (Sweden) and the related agency activity from AS Baltic Scandinavian Lines is completed and the activity is recognised from this date. The route is acquired 100% by DFDS A/S and an agency company have been established where the seller has a nominal ownership of 33% and a right to 49% of the earnings. The route expands DFDS' network in the Baltic Sea to the region around Stockholm and towards the east the route gives access to Tallinn and Estonia and not least Russia and the CIS-countries.

DFDS pays DKK 7.5m (EUR 1m) for the acquisition of the route and the agency. In addition to this an earn-out agreement with the seller has been entered into where DFDS will have to pay 50% of the routes accumulated result for the next 5.5 year but only to the extent it exceeds DKK 7.5m (EUR 1m). Based on the preliminary expectations of future earnings etc. the discounted value of the entered earn-out agreement is assessed at DKK 26.1m (EUR 3.5m). The total acquisition price has preliminary been assessed at DKK 33.6m (EUR 4.5m) which is recognised as goodwill. Caused by the short period since the acquisition it is a preliminary statement which is expected to be final at the presentation of the annual report for 2011.

#### Sale

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.

On 22 June 2011 the Group has sold the terminal company DFDS Seaways Maasvlakte B.V., Rotterdam. The gain from the sale is calculated to DKK 45 mill. Until the date of sale the company was classified as assets held for sale. The company was previous a part of the shipping division.



## Note 4 Acquisition and sale of companies (continued)

DKK mill.	Carrying amount at date of sale
Tangible assets	154.6
Intangible assets	14.1
Other current assets	16.2
Current liabilities	-90.6
<b>Carrying amount of net assets</b>	<b>94.3</b>
Transaction-related costs	8.4
Gain on sale of the activity	127.7
<b>Actual cash payment</b>	<b>230.4</b>

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

## Definitions

<b>Operating profit before depreciation (EBITDA)</b>	Profit before depreciation and impairment on non-current assets
<b>Operating profit (EBIT)</b>	Profit after depreciation and impairment on non-current intangible and tangible assets
<b>Operating profit margin</b>	$\frac{\text{Operating profit (EBIT)}}{\text{Revenue}} \times 100$
<b>Net operating profit after taxes (NOPAT)</b>	Operating profit (EBIT) minus payable tax for the period adjusted for the tax effect of net finance cost
<b>Invested capital</b>	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
<b>Net interest-bearing debt</b>	Interest-bearing liabilities (excluding provision for pensions) minus interest-bearing assets minus cash and securities
<b>Return on invested capital (ROIC)</b>	$\frac{\text{Net operating profit after taxes (NOPAT)}}{\text{Average invested capital}} \times 100$
<b>Weighted average cost of capital (WACC)</b>	The average cost of capital in percent for equity and debt weighted in relation to the capital structure
<b>Profit for analytical purposes</b>	Profit for the period after minority interests, excluding regulation of taxes and deferred taxes from previous years
<b>Free cash flow</b>	Cash flow from operations, net excluding interest, net minus cash flow from investments
<b>Return on equity</b>	$\frac{\text{Profit for analytical purposes}}{\text{Average equity Excluding minority interests}} \times 100$
<b>Equity ratio</b>	$\frac{\text{Equity at end of year}}{\text{Total assets}} \times 100$
<b>Earnings per share (EPS)</b>	Profit for analytical purposes Weighted average number of ordinary shares in circulation
<b>P/E ratio</b>	$\frac{\text{Share price at the end of the period}}{\text{Earnings per share (EPS)}}$
<b>Dividend per share</b>	$\frac{\text{Dividend for the year}}{\text{Number of shares at the end of the period}}$
<b>Dividend payout ratio</b>	$\frac{\text{Dividend for the year}}{\text{Profit for the year after minority interests}}$
<b>Dividend yield</b>	$\frac{\text{Dividend per share}}{\text{Share price at the end of the period}}$
<b>Book value per share</b>	$\frac{\text{Equity excluding minority interests at the end of the period}}{\text{Number of shares at the end of the period}}$
<b>Market-to-book value</b>	$\frac{\text{Share price at the end of the period}}{\text{Book value per share}}$

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