

**OUTLOOK RAISED**  
FURTHER TO EBITDA  
OF **DKK 2.0-2.1BN**  
FOR 2015

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**STRONG VOLUME  
GROWTH**  
CONTINUED IN HIGH  
SEASON

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SOLUTION ON  
**ENGLISH CHANNEL**  
BOOSTS RESULTS

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INTERIM REPORT **Q3 2015**

# DFDS ACHIEVES RECORD RESULT IN Q3



- 11% organic **revenue** growth achieved in Q3
- Operating profit (**EBITDA**) increased by 35% to DKK 843m
- 9% higher **freight shipping** volumes
- 11% more **passengers**
- 9% higher **logistics** revenue
- **Profit before special items and tax** increased by 59% to DKK 595m
- Total **ROIC** increased to 12.6% [LTM]

“Our investment in customer focus and constant pursuit of operating efficiency enabled us to benefit from growth in several of our key markets and deliver a record result in Q3 ”

“We will continue our work of raising results for underperforming activities and preparing DFDS for future challenges ”

**Niels Smedegaard, CEO**

DFDS achieved strong organic revenue growth of 11% in Q3. This was driven by 9% higher freight shipping volumes and an increase of 11% in the number of passengers as well as rising unit revenues.

Revenue growth was 6% not adjusted for route closures in 2014.

EBITDA before special items increased by 35% to DKK 843m driven by the high operating leverage of the Shipping Division.

For the last twelve months a return on invested capital (ROIC) before special items of 12.6% was achieved, up from 8.0% for the full-year 2014. DFDS targets a ROIC of minimum 10% across the cycle.

All five shipping business units improved performance in Q3, particularly the Channel, Passenger and North Sea units.

The result of the Logistics Division was on a level with last year and in line with expectations. Compared to last year, the operating profit margin was reduced by the implementation of a new automotive logistics contract and lower earnings in Norway.

Following the Q3 result and continued volume growth in October, the full-year outlook for EBITDA is raised to DKK 2.0-2.1bn before special items from DKK 1.8-1.9bn in August.

#### KEY FIGURES

DKK m	Q3	Q3		LTM*)	LTM*)		FY
Before special items	2015	2014	Δ %	2014-15	2013-14	Δ %	2014
Revenue	3,792	3,567	6%	13,208	12,715	4%	12,779
<b>EBITDA</b>	<b>843</b>	<b>626</b>	<b>35%</b>	<b>1,937</b>	<b>1,396</b>	<b>39%</b>	<b>1,433</b>
EBIT	626	423	48%	1,112	684	63%	695
Profit before tax	595	375	59%	976	562	74%	571

\*) LTM: Last twelve months

#### DFDS A/S

Sundkrogsgade 11  
DK-2100 Copenhagen Ø  
CVR 14 19 47 11

[www.dfdsgroup.com](http://www.dfdsgroup.com)

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#### CONTACT

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

Gert Jakobsen, Communications  
+45 33 42 32 97

#### CONFERENCE CALL

##### TODAY AT 10.00 AM. CET

Phone numbers to the call:  
+45 35 44 55 83 (DK)  
+44 (0) 203 194 0544 (UK)  
+1 855 269 2604 (US)

#### 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	2014-2015	2014
DKK m	Q3	Q3	Q1-Q3	Q1-Q3	LTM *)	Full year
<b>Income statement</b>						
Revenue	3,792	3,567	10,150	9,721	13,208	12,779
• Shipping Division	2,677	2,539	6,887	6,694	8,926	8,733
• Logistics Division	1,281	1,171	3,739	3,466	4,898	4,625
• Non-allocated items	78	70	233	209	309	284
• Eliminations	-244	-212	-710	-648	-925	-863
Operating profit before depreciation (EBITDA) and special items	843	626	1,623	1,120	1,937	1,433
• Shipping Division	816	584	1,521	1,025	1,805	1,309
• Logistics Division	59	59	169	142	227	200
• Non-allocated items	-31	-17	-68	-47	-96	-76
Profit/loss on disposal of non-current assets, net	1	1	2	3	8	9
Operating profit (EBIT) before special items	626	423	999	582	1,112	695
Special items, net	-1	-9	-14	-30	-54	-70
Operating profit (EBIT)	625	415	984	552	1,058	626
Financial items, net	-31	-49	-98	-86	-136	-124
Profit before tax	594	366	886	466	922	502
Profit for the period	572	351	806	422	818	434
Profit for the period excluding non-controlling interest	571	350	806	422	819	435
<b>Capital</b>						
Total assets	-	-	12,623	13,028	-	12,249
DFDS A/S' share of equity	-	-	6,382	6,304	-	6,076
Equity	-	-	6,433	6,358	-	6,127
Net interest bearing debt	-	-	2,032	2,466	-	2,467
Invested capital, end of period	-	-	8,553	8,865	-	8,633
Invested capital, average	8,503	8,662	8,578	8,564	8,636	8,578
Average number of employees	-	-	6,583	6,310	6,568	6,363

## KEY FIGURES

	2015	2014	2015	2014	2014-2015	2014
DKK m	Q3	Q3	Q1-Q3	Q1-Q3	LTM *)	Full year
<b>Cash flows</b>						
Cash flows from operating activities, before financial items and after tax	756	480	1,572	1,119	1,851	1,398
Cash flows from investing activities	-137	-337	-304	-803	-569	-1,069
• Acquisition of enterprises and activities	0	-100	-7	-81	-11	-85
• Other investments, net	-137	-237	-297	-722	-559	-984
Free cash flow	619	143	1,268	316	1,282	330
<b>Key operating and return ratios</b>						
Number of ships	-	-	54	57	-	53
Revenue growth, %	6.3	6.8	4.4	6.8	3.4	5.6
EBITDA-margin, %	22.2	17.5	16.0	11.5	14.7	11.2
Operating margin, %	16.5	11.9	9.8	6.0	8.4	5.4
Revenue, invested capital average, (times)	-	-	-	-	1.5	1.5
Return on invested capital (ROIC), %	-	-	-	-	12.0	7.2
ROIC before special items, %	-	-	-	-	12.6	8.0
Return on equity, %	-	-	-	-	12.9	7.1
<b>Key capital and per share ratios</b>						
Equity ratio, %	-	-	51.0	48.8	-	50.0
Net interest bearing debt/EBITDA, (times)	-	-	-	-	1.0	1.7
Earnings per share (EPS), DKK **)	9.5	5.7	13.4	6.7	13.6	7.0
Ordinary dividend per share, DKK **)	0	0	0	0	3.6	3.6
Extraordinary dividend per share, DKK **)	1.8	0	1.8	0	1.8	0
Number of shares, end of period, '000 **)	-	-	63,250	66,500	-	63,250
Weighted average number of circulating shares, '000 **)	-	-	60,257	62,650	-	62,246
Share price, DKK **)	-	-	212.5	92.8	-	118.2
Market value	-	-	12,709	5,685	-	7,416

\*) Last twelve months.

\*\*) 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**

Overall economic activity picked up further in Q3 with the help of continued EU policy support and a lower oil price compared to 2014.

Trade between the UK and the Continent continued to grow during the quarter despite the appreciation of the British pound.

Trade between Scandinavia and the UK and the Continent also increased during the quarter but at a lower pace.

Transport markets were also in Q3 very competitive, although price pressure continued to ease slightly following the ongoing improvement of shipping capacity utilisation in Northern Europe.

Passenger volumes and pricing continued to improve in most markets during the quarter, including a growing inflow of passengers from overseas.

**IMPORTANT EVENTS IN Q3****Cancellation of shares, extraordinary dividends and stock split**

On 17 September 2015, an extraordinary general meeting approved the cancellation of 350,000 shares as part of the share buy-back programme, the distribution of an extraordinary dividend of DKK 1.8 per share and a stock split of 1:5. The cancellation of shares was completed on 16 October following the statutory notice period.

**Charter of Channel ferries and agreement**

DFDS and Eurotunnel entered into longterm bareboat charter agreements for the ferries Rodin and Berlioz on 22 June 2015. To prepare the ferries for deployment on Dover-Calais, DFDS agreed in September with Eurotunnel to manage the docking process. Eurotunnel is liable to pay docking costs for making the ferries fit for normal commercial operations, while DFDS will pay for upgrades to the ferries. The charter agreements are finance leases and the ferries will accordingly be recognised as non-current assets once delivered.

The ferries are now expected to be deployed on Dover-Calais during Q1 2016. The ferries were previously expected to be deployed during Q4 2015 but an extension of the docking period has delayed the deployment.

On 31 August 2015, an agreement between the staff representatives of SCOP-SeaFrance, Eurotunnel and DFDS was reached, including

the employment of 202 former SCOP-SeaFrance employees in DFDS' French organization.

When the two chartered ferries are deployed in Q1 2016, 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 future operational set-up will enhance DFDS' offering to both freight customers and passengers.

**Newhaven-Dieppe route set to continue**

On 11 September 2015, it was announced that DFDS' contract for the operation of the publicly owned route between Dieppe in France and Newhaven in England would expire at the end of 2015. DFDS continues to co-operate with the public owner, SMPAT, until a final decision has been reached concerning the future ship management and route operation services. The route's annual revenue is around DKK 300m.

**Russian route adapted to slot charter**

On 24 September 2015, DFDS entered into a slot charter agreement (lease of space on ship deck) with Finnlines to service our route between Russia and Germany. The agreement came into effect on 11 October 2015.

As a consequence, the single freight ship that was deployed between Kiel in Germany and Ust Luga/St. Petersburg in Russia has been deployed elsewhere in DFDS' route network.

The slot charter allows DFDS to maintain its office and organization in St. Petersburg as well as continue to independently operate sales, customer services and handling of cargo in port terminals related to the route. DFDS thus upholds its presence in an important market in spite of the decline in trade between the EU and Russia.

**IMPORTANT EVENTS AFTER Q3****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 took over all distribution services from two stores in Chesterfield and Scunthorpe. In January 2016, the transport activities of further stores will be transferred. 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.



## FINANCIAL PERFORMANCE

### Revenue

The Group's revenue in Q3 was DKK 3,792m, an increase of 6.3% compared to 2014. Revenue increased by 11.2% adjusted for route closures in 2014.

The Shipping Division's revenue increased by 12.4% adjusted for route closures in 2014. The growth was driven by 8.8% higher freight volumes while the number of passengers increased by 11.5%, both adjusted for route closures. Higher unit revenues also contributed to the increase in revenue.

The Logistics Division's revenue increased by 9.5%. Around half of the increase was due to the start of a new automotive logistics contract in Gothenburg in March and currency impact. The remaining revenue increase was due to higher volumes in a number of traffic areas with some offset from lower fuel surcharges to customers.

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

The Group's EBITDA increased by 35% to DKK 843m in Q3 driven by higher earnings in the Shipping Division. EBITDA for the last twelve months was DKK 1,937m, an increase of 35% compared to full-year 2014.

The Shipping Division's EBITDA in Q3 increased by 40% to DKK 816m. EBITDA was increased in all five business units with the largest contributions from Channel, Passenger and North Sea.

The profit growth was boosted by higher volumes on a number of routes with high operating leverage, increasing unit revenues and more efficient operations.

The Logistics Division's EBITDA in Q3 increased by 1% to DKK 59m. Many activities performed well ahead of last year but this was offset primarily by implementation of a new automotive logistics contract and lower earnings of the Norwegian sideport activities.

### Depreciation and operating profit (EBIT) before special items

Depreciation increased by DKK 15m to DKK 216m primarily on account of higher ship depreciations related to scrubber installations.

The Group's EBIT before special items for Q3 was DKK 626m, an increase of 48% compared to 2014.

### Special items

In Q3, special items amounted to a net cost of DKK 1m compared to a net cost of DKK 9m in 2014.

### Financial items

The total net cost of financing decreased by DKK 18m as the net interest cost decreased by DKK 9m driven by lower interest rates and less debt. Moreover, net currency adjustments resulted in a positive variance of DKK 10m.

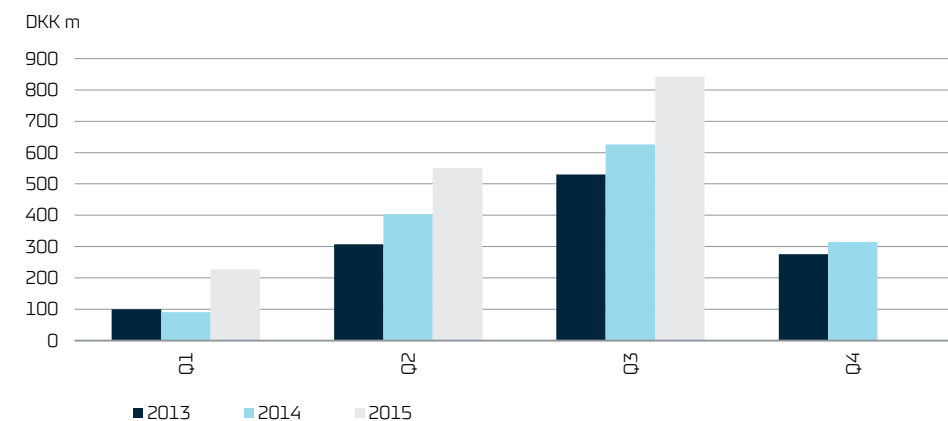
### REVENUE

DKK m	Q3 2015	Q3 2014	Change, %	Change
Shipping Division	2,677	2,539	5.4	138
Logistics Division	1,281	1,171	9.5	111
Non-allocated items	78	70	11.5	8
Eliminations	-244	-212	-15.1	-32
<b>DFDS Group</b>	<b>3,792</b>	<b>3,567</b>	<b>6.3</b>	<b>225</b>

### OPERATING PROFIT BEFORE DEPRECIATION (EBITDA) & SPECIAL ITEMS

DKK m	Q3 2015	Q3 2014	Change, %	Change
Shipping Division	816	584	39.7	232
Logistics Division	59	59	0.9	1
Non-allocated items	-31	-17	-83.4	-14
<b>DFDS Group</b>	<b>843</b>	<b>626</b>	<b>34.8</b>	<b>218</b>
EBITDA-margin, %	22.2	17.5	26.8	4.7

### DFDS GROUP - EBITDA BEFORE SPECIAL ITEMS



### Profit before tax

The profit before tax for Q3 was DKK 594m, an improvement of 62% compared to last year. Total tax for the quarter amounted to DKK 22m.

Earnings per share (EPS) for the quarter increased by 67% to DKK 9.5 from DKK 5.7 in Q3 2014.

### Cash flow and investments

The free cash flow (FCFF) of the quarter was DKK 619m after investments of DKK 137m. The free cash flow (FCFF) of the last twelve months was DKK 1,282m after investments of DKK 569m.

The cash flow from financing activities in Q3 was negative by DKK 270m, including the distribution to shareholders of DKK 118m through share buybacks and DKK 108m through an extraordinary dividend.

The net cash flow for Q3 was positive by DKK 330m and at the end of Q3 cash funds amounted to DKK 1,136m.

### Capital structure

At the end of Q3 net-interest-bearing debt (NIBD) was DKK 2,032m, 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 1.0 compared to 1.7 at year-end 2014.

The equity ratio was 51% at the end of Q3.

### Equity

Equity amounted to DKK 6,433m at the end of Q3 2015, including minority interests of DKK 51m. This was an increase of DKK 306m compared to year-end 2014 as the total comprehensive income for the first three quarters of the year was DKK 853m while equity was reduced by transactions with owners of DKK -548m, of which the main items were dividends of DKK 326m, buy-back of shares of DKK 290m 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 8,553m at the end of Q3. For the last twelve months, the return on invested capital, ROIC, was 12.6% before special items compared to 8.0% for 2014. Including special items, ROIC was 12.0% compared to 7.2% for 2014.

### Outlook 2015 raised again

After continued strong earnings growth in Q3 as well as in October, the outlook for EBITDA before special items is raised to DKK 2,000-2,100m from DKK 1,800-1,900m in August

The outlook for revenue growth is raised to 4% from previously 3%. Depreciation, Special items and investments are unchanged.

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

### ASSOCIATES AND JOINT VENTURES, PROFITS ON DISPOSALS AND DEPRECIATION

DKK m	Q3 2015	Q3 2014	Change, %	Change
EBITDA before special items	843	626	34.8	218
Associates and joint ventures	-3	-2	n.a.	-2
Profit on disposals	1	1	n.a.	1
Depreciation	-216	-201	-7.3	-15
<b>EBIT before special items</b>	<b>626</b>	<b>423</b>	<b>47.8</b>	<b>202</b>

### FINANCE, NET

DKK m	Q3 2015	Q3 2014	Change, %	Change
Interest, net	-20	-29	30.4	9
Foreign exchange gains/losses, net	-4	-14	71.3	10
Other items	-7	-5	-34.5	-2
<b>Total finance, net</b>	<b>-31</b>	<b>-49</b>	<b>36.1</b>	<b>18</b>

DKK m	Outlook 2015 NEW	Outlook 2015 PREVIOUS
<b>Revenue</b>	+4%	+3%
<b>EBITDA before special items</b>	2,000-2,100	1,800-1,900
<b>Per division:</b>		
<b>Shipping Division</b>	1,875-1,950	1,675-1,750
<b>Logistics Division</b>	225-250	225-250
<b>Non-allocated items</b>	-100	-100
<b>Depreciation, change</b>	+8%	+8%
<b>Special items</b>	-20	-20
<b>Investments</b>	-650	-650

primarily Europe, particularly northern Europe, but also adjacent regions, and competitor actions. The outlook can also be impacted by changes in other economic factors, 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 is available from the 2014 annual report.





From 2016, DFDS will operate six combined passenger and freight ferries between the port of Dover in England and the ports of Calais and Dunkirk in France. Safe and efficient transport services for four million passengers and one million freight units are annually provided by our 1,100 employees in the UK and France.

# SHIPPING DIVISION

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

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

## SHIPPING DIVISION

	2015			2015	2014	2014				2014-2015	2014
DKK m	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1	Q2	Q3	Q4	LTM	Full year
Revenue	1,894	2,316	2,677	6,887	6,694	1,875	2,280	2,539	2,039	8,926	8,733
EBITDA before special items	189	517	816	1,521	1,025	68	373	584	284	1,805	1,309
Share of profit/loss of associates and joint ventures	-3	-5	-3	-11	30	7	24	-1	-4	-15	26
Profit/loss on disposal of non-current assets, net	0	0	1	1	0	0	0	0	0	1	0
Depreciation and impairment	-168	-172	-187	-526	-495	-153	-170	-172	-170	-696	-665
EBIT before special items	18	341	626	985	560	-78	227	411	110	1,095	670
EBIT margin before special items, %	1.0	14.7	23.4	14.3	8.4	-4.2	10.0	16.2	5.4	12.3	7.7
Special items, net	0	-9	0	-9	-5	0	-5	0	-36	-45	-41
EBIT	18	332	626	976	555	-78	222	411	74	1,050	629
Invested capital, average	7,971	7,951	7,832	7,902	8,006	7,943	7,926	8,069	8,047	7,955	7,990
ROIC before special items, %	-	-	-	-	-	-	-	-	-	13.5	8.4
Lane metres, '000	7,252	7,526	8,131	22,909	22,666	7,351	7,579	7,736	7,613	30,522	30,279
Passengers, '000	975	1,552	2,347	4,874	4,740	926	1,616	2,198	1,245	6,119	5,985

## Q3 MARKET, ACTIVITY AND RESULT TRENDS

### North Sea

Freight volumes in Q3 were 12.0% above 2014 adjusted for route closures. Volume growth picked up in the Sweden-UK corridor in the quarter while Sweden-Continent volumes were flat. High volume growth continued on the routes between Denmark/Netherlands and the UK. Volume growth was also in Q3 boosted by the transfer of volumes from the closed Esbjerg-Harwich route to Esbjerg-Immingham.

EBIT increased by 63% to DKK 125m adjusted for routes closed in 2014. Higher volumes and capacity utilisation were the main earnings drivers for both routes and port terminals.

### Baltic Sea

Freight volumes in Q3 were 6.1% above 2014 adjusted for the closure of a route in 2014. Trading between Sweden/Germany and the Baltic countries picked up in Q3 and increased freight volumes on the routes connecting these countries. Capacity on the Russian route was reduced following a change to a one-ship operation in Q3 last

year. The number of passengers, excluding drivers, was on a level with last year.

EBIT was increased by 26% to DKK 93m adjusted for the closure of a route in 2014. The increase was mainly due to higher freight earnings primarily driven by volume growth.



**Channel**

Freight volumes in Q3 increased by 4.7% while passenger volumes increased by 10.3%. In most of July one ship was laid up on Dover-Calais and one ship was transferred to Dover-Dunkirk due to industrial actions blocking the port of Calais. Dover-Dunkirk's capacity utilisation thus increased in the quarter as volumes were transferred from Dover-Calais while capacity was reduced on this route. Unit revenues improved for both freight and passengers, including a positive impact from currency appreciation for primarily the passenger revenue.

EBIT improved by 123% to DKK 178m driven by both higher volumes and unit revenues.

**France & Mediterranean**

Freight volumes in Q3 were 84.0% above 2014 adjusted for the closure of a route in 2014. Passenger volumes were up by 62.3%, like-wise adjusted for the closure of a route. The Newhaven-Dieppe route benefited from the traffic disruptions on the Dover Strait in Q3 and the deployment of a second ship on the route during the high season.

EBIT increased by 28% to DKK 15m 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 Q3 increased by 3.9% adjusted for the closure of Esbjerg-Harwich in 2014. Both routes contributed to the growth. Unit revenues per passenger continued to increase in the high season supported by an improved mix of passengers on both routes, including a positive impact from currency appreciation on Amsterdam-Newcastle.

EBIT increased by 24% to DKK 189m adjusted for the closure of a route in 2014. The increase was mainly driven by both higher unit revenues and volumes.

## SHIPPING DIVISION

	2015			2015	2014	2014				2014-2015	2014
DKK m	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1	Q2	Q3	Q4	LTM	Full year
<b>NORTH SEA</b>											
Revenue	832	883	849	2,564	2,568	854	874	840	823	3,387	3,391
EBIT before special items	87	125	125	337	282	83	127	72	110	447	392
Invested capital	4,333	4,554	4,486	4,433	4,161	3,980	4,215	4,274	4,358	4,401	4,161
ROIC before special items, %	-	-	-	-	-	-	-	-	-	10.1	9.4
Lane metres freight, '000	2,708	2,802	2,816	8,326	8,032	2,651	2,707	2,674	2,625	10,951	10,657
<b>BALTIC SEA</b>											
Revenue	289	329	346	964	991	306	342	343	292	1,256	1,283
EBIT before special items	14	71	93	178	126	16	46	64	30	208	156
Invested capital	1,290	1,170	1,106	1,190	1,191	1,224	1,192	1,053	1,193	1,162	1,191
ROIC before special items, %	-	-	-	-	-	-	-	-	-	17.5	13.1
Lane metres freight, '000	852	895	880	2,628	2,562	832	879	851	841	3,469	3,403
Passengers, '000	69	90	112	272	260	65	86	109	77	349	337
<b>CHANNEL</b>											
Revenue	317	416	652	1,385	1,226	296	395	534	355	1,740	1,580
EBIT before special items	-15	12	178	175	1	-66	-13	80	-41	134	-40
Invested capital	1,241	1,222	1,235	1,226	1,277	1,245	1,233	1,365	1,207	1,254	1,277
ROIC before special items, %	-	-	-	-	-	-	-	-	-	10.7	-3.1
Lane metres freight, '000	3,302	3,371	3,964	10,636	10,704	3,397	3,521	3,786	3,682	14,318	14,386
Passengers, '000	628	992	1,624	3,244	3,086	581	1,032	1,473	788	4,032	3,874
<b>FRANCE &amp; MEDITERRANEAN</b>											
Revenue	101	118	148	368	405	110	137	158	114	482	519
EBIT before special items	-7	7	15	14	-18	-28	-9	19	-17	-3	-35
Invested capital	31	-11	-47	-28	-64	-64	-54	-59	-83	-34	-71
ROIC before special items, %	-	-	-	-	-	-	-	-	-	n.a.	n.a.
Lane metres freight, '000	254	305	333	892	904	339	302	263	285	1,177	1,189
Passengers, '000	36	93	183	312	331	49	114	168	72	384	403
<b>PASSENGER</b>											
Revenue	277	490	610	1,376	1,365	257	490	618	368	1,744	1,733
EBIT before special items	-73	103	189	219	135	-104	67	172	15	234	150
Invested capital	697	664	663	696	801	821	815	807	758	718	801
ROIC before special items, %	-	-	-	-	-	-	-	-	-	31.8	18.7
Lane metres freight, '000	136	154	138	427	464	132	170	162	179	606	643
Passengers, '000	242	377	428	1,047	1,064	231	384	449	307	1,354	1,371
<b>NON-ALLOCATED ITEMS</b>											
Revenue	122	127	127	377	282	90	95	97	122	499	404
EBIT before special items	13	23	26	61	34	21	9	4	13	74	47

The invested capital in the quarter is shown as per the end of the period. For year-to-date, LTM and 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	2014	2014				2014-2015	2014
	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1	Q2	Q3	Q4	LTM	Full year
Revenue	1,175	1,283	1,281	3,739	3,466	1,126	1,169	1,171	1,159	4,898	4,625
EBITDA before special items	52	58	59	169	142	36	47	59	58	227	200
Share of profit/loss of associates and joint ventures	0	0	-0	0	0	0	0	0	-1	-1	-1
Profit/loss on disposal of non-current assets, net	0	0	1	1	3	1	2	0	6	7	9
Depreciation and impairment	-24	-24	-23	-71	-60	-17	-19	-24	-25	-96	-85
EBIT before special items	28	35	37	100	85	20	30	35	38	138	123
EBIT margin before special items, %	2.4	2.7	2.9	2.7	2.5	1.8	2.6	3.0	3.3	2.8	2.7
Special items, net	0	0	0	0	2	2	0	0	0	0	2
EBIT	28	35	37	100	87	21	31	35	38	138	125
Invested capital, average	1,099	1,090	1,089	1,094	945	894	903	996	1,109	1,100	975
ROIC before special items, %	-	-	-	-	-	-	-	-	-	11.7	9.5
Tons, '000	105.5	101.3	86.1	292.9	316.6	116.7	100.7	99.2	122.0	414.9	438.6
Units, '000	107.2	112.6	112.5	332.3	314.6	105.0	106.9	102.7	102.8	435.1	417.4

## Q3 MARKET, ACTIVITY AND RESULT TRENDS

### Nordic

The number of transported units increased in Q3 by 0.7% compared to 2014 adjusted for the close down of a warehouse activity in Sweden in 2014. Norwegian trailer and container volumes were up in the quarter while Swedish and Danish volumes were below last year, partly due to streamlining of trailer operations to improve balance and capacity utilisation. Swedish volumes were also reduced by the termination of an automotive logistics contract servicing a manufacturing plant in Russia. The implementation of a new automotive logistics contract in Gothenburg and the expansion of an existing automotive logistics contract was the main driver of the business unit's 10% revenue increase. These logistics activities are not part of the reporting of volumes.

EBIT decreased by 6% to DKK 7m due to a lower result for the Norwegian sideport shipping activity and the start-up of the new automotive logistics contract in Gothenburg.

### Continent

The number of transported units in Q3 increased by 8.5% compared to 2014. The addition of a new activity in the Czech Republic accounted for around 1 ppt of the growth. Volumes were particularly strong between the UK and the Continent while growth was more subdued between Scandinavia and the Continent. The development of new activities between Germany and the Baltic region also increased volumes.

EBIT increased by 22% to DKK 7m due to the increased level of activity and higher margins as traffic balances were improved.

### UK & Ireland

The number of transported units in Q3 increased by 2.9% compared to 2014 adjusted for Quayside's volumes as reporting of volumes for this activity began in 2015. Volume growth was mainly driven by higher volumes between Northern Ireland and the UK/Continent and the contract logistics activities out of Peterborough. Temperature-controlled volumes out of Scotland were on a level with last year.

EBIT increased by 5% to DKK 23m mainly driven by the Scottish temperature-controlled activities.



**LOGISTICS DIVISION**

DKK m	2015			2015	2014	2014				2014-2015	2014
	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1	Q2	Q3	Q4	LTM	Full year
<b>Nordic</b>											
Revenue	392	430	412	1,234	1,163	386	401	376	380	1,614	1,543
EBIT before special items	10	9	7	26	31	11	12	8	11	37	42
Invested capital	315	356	342	341	253	355	328	381	351	349	350
ROIC before special items, %	-	-	-	-	-	-	-	-	-	10.3	9.0
Units, '000	27.1	27.4	27.4	81.9	83.4	27.2	28.6	27.6	27.2	109.1	110.6
Tons, '000	105.5	101.3	86.1	292.9	316.6	116.7	100.7	99.2	122.0	414.9	438.6
<b>Continent</b>											
Revenue	455	485	488	1,428	1,369	459	465	446	423	1,851	1,792
EBIT before special items	8	10	7	24	15	4	5	6	7	31	22
Invested capital	338	297	322	326	338	331	316	317	346	324	324
ROIC before special items, %	-	-	-	-	-	-	-	-	-	9.0	5.0
Units, '000	50.5	53.9	52.5	156.9	150.7	50.6	51.1	49.1	47.8	204.7	198.5
<b>UK &amp; Ireland</b>											
Revenue	350	414	416	1,180	1,014	305	320	389	388	1,568	1,402
EBIT before special items	10	17	23	49	39	4	14	21	20	70	60
Invested capital	449	425	435	427	245	247	215	423	398	426	298
ROIC before special items, %	-	-	-	-	-	-	-	-	-	15.0	15.0
Units, '000 *)	29.6	31.3	32.6	93.5	80.5	27.2	27.2	26.1	27.8	121.3	108.3
<b>Non-allocated items</b>											
Revenue	16	73	46	135	47	16	16	15	12	147	59
EBIT before special items	0	0	0	0	0	0	0	0	0	0	0

\*) Excluding Quayside volumes in 2014.

The invested capital in the quarter is shown as per the end of the period. Year-to-date, LTM and 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 – 30 September 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 30 September 2015 and of the results of the DFDS Group's operations and cash flow for the period 1 January – 30 September 2015.

Further, in our opinion, the Management review p. 1-12 gives a true and fair review of the development in the Group's operations and financial matters, the result of the DFDS Group for the period and the financial position as a whole, and describes the significant risks and uncertainties pertaining to the Group.

Copenhagen, 19 November 2015



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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

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# DFDS GROUP - INCOME STATEMENT

DKK m	Note	2015 Q3	2014 Q3	2015 Q1-Q3	2014 Q1-Q3	2014-2015 LTM	2014 Full year
Revenue		3,791.8	3,567.2	10,149.5	9,720.6	13,208.0	12,779.1
Costs							
Operating costs		-1,962.0	-2,024.7	-5,753.0	-5,969.3	-7,620.6	-7,837.0
Charter hire		-146.8	-136.5	-434.7	-432.8	-576.0	-574.1
Employee costs		-635.1	-595.3	-1,829.5	-1,716.8	-2,429.9	-2,317.2
Costs of sales and administration		-204.5	-185.2	-509.6	-482.2	-644.8	-617.4
<b>Operating profit before depreciation (EBITDA) and special items</b>		<b>843.4</b>	<b>625.5</b>	<b>1,622.7</b>	<b>1,119.5</b>	<b>1,936.6</b>	<b>1,433.4</b>
Share of profit/loss of associates and joint ventures		-3.4	-1.6	-11.3	30.0	-16.3	24.9
Profit/loss on disposal of non-current assets, net		1.5	0.6	2.1	3.1	8.2	9.2
Depreciation, ships		-173.3	-160.4	-487.3	-459.5	-646.5	-618.7
Depreciation, other non-current assets		-42.5	-40.8	-127.5	-111.1	-169.5	-153.2
Impairment losses, ships and other non-current assets		-0.0	0	-0.2	0	-0.7	-0.5
<b>Operating profit (EBIT) before special items</b>		<b>625.7</b>	<b>423.3</b>	<b>998.6</b>	<b>582.0</b>	<b>1,111.8</b>	<b>695.1</b>
Special items, net	3	-1.0	-8.8	-14.5	-30.3	-53.7	-69.5
<b>Operating profit (EBIT)</b>	2	<b>624.7</b>	<b>414.5</b>	<b>984.2</b>	<b>551.7</b>	<b>1,058.1</b>	<b>625.6</b>
Financial income		1.1	1.9	20.1	37.9	19.2	37.0
Financial costs		-32.1	-50.5	-118.2	-124.0	-155.3	-161.1
<b>Profit before tax</b>		<b>593.6</b>	<b>365.9</b>	<b>886.1</b>	<b>465.6</b>	<b>922.0</b>	<b>501.5</b>
Tax on profit		-22.1	-15.3	-79.8	-43.4	-104.4	-68.0
<b>Profit for the period</b>		<b>571.5</b>	<b>350.6</b>	<b>806.3</b>	<b>422.2</b>	<b>817.6</b>	<b>433.5</b>
Attributable to:							
Equity holders of DFDS A/S		570.7	349.5	805.9	421.5	819.1	434.7
Non-controlling interests		0.8	1.1	0.4	0.7	-1.5	-1.2
		571.5	350.6	806.3	422.2	817.6	433.5
Basic earnings per share (EPS) of DKK 100, DKK *)		9.5	5.7	13.4	6.7	13.6	7.0
Diluted earnings per share (EPS-D) of DKK 100, DKK *)		9.3	5.6	13.1	6.7	13.3	6.9

\*) 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

	2015 Q3	2014 Q3	2015 Q1-Q3	2014 Q1-Q3	2014-2015 LTM	2014 Full year
<b>DKK m</b>						
Profit for the period	571.5	350.6	806.3	422.2	817.6	433.5
<b>Other comprehensive income</b>						
Items that will not subsequently be reclassified to the Income statement:						
Remeasurement of defined benefit pension obligations	-0.5	0.0	0.0	0.0	-43.4	-43.4
Tax on items that will not be reclassified to the Income statement	0.0	0.0	0.0	0.0	8.4	8.4
<b>Items that will not be reclassified subsequently to the Income statement</b>	<b>-0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-35.0</b>	<b>-35.0</b>
Items that are or may subsequently be reclassified to the Income statement:						
Value adjustment of hedging instruments:						
Value adjustment for the period	-95.4	27.4	-47.5	34.2	-192.1	-110.4
Value adjustment transferred to operating costs	5.9	-5.8	18.9	-	6.7	-12.2
Value adjustment transferred to financial costs	79.5	-29.2	51.9	-28.1	166.2	86.2
Foreign exchange adjustments, subsidiaries	-75.5	25.6	24.1	-3.6	-83.1	-110.8
Unrealised value adjustment of securities	0.0	-0.3	-0.2	-0.9	0.3	-0.4
Unrealised impairment of securities transferred to financial costs	0.0	0.0	0.0	1.2	0.0	1.2
Realised value adjustment of securities transferred to financial costs	0.0	0.0	0.0	0.0	1.0	1.0
<b>Items that are or may subsequently be reclassified to the Income statement</b>	<b>-85.6</b>	<b>17.7</b>	<b>47.2</b>	<b>2.8</b>	<b>-101.0</b>	<b>-145.4</b>
<b>Total other comprehensive income after tax</b>	<b>-86.0</b>	<b>17.7</b>	<b>47.2</b>	<b>2.8</b>	<b>-136.0</b>	<b>-180.3</b>
<b>Total comprehensive income</b>	<b>485.5</b>	<b>368.3</b>	<b>853.5</b>	<b>425.0</b>	<b>681.7</b>	<b>253.2</b>
<b>Total comprehensive income for the period is attributable to:</b>						
Equity holders of DFDS A/S	484.7	367.3	853.0	424.4	683.1	254.5
Non-controlling interests	0.8	1.0	0.5	0.6	-1.4	-1.3
<b>Total comprehensive income</b>	<b>485.5</b>	<b>368.3</b>	<b>853.5</b>	<b>425.0</b>	<b>681.7</b>	<b>253.2</b>

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

# BALANCE SHEET ASSETS

	2015	2014	2014
DKK m	Q1-Q3	Q1-Q3	Full year
Goodwill	530.3	527.0	521.6
Other non-current intangible assets	29.3	32.3	30.7
Software	136.5	98.6	103.2
Development projects in progress	48.5	53.4	60.8
<b>Non-current intangible assets</b>	<b>744.7</b>	<b>711.3</b>	<b>716.2</b>
Land and buildings	125.2	145.4	124.4
Terminals	530.3	551.4	541.7
Ships	7,021.6	7,015.8	7,094.5
Equipment, etc.	430.1	467.2	460.3
Assets under construction and prepayments	91.5	394.3	290.6
<b>Non-current tangible assets</b>	<b>8,198.5</b>	<b>8,574.1</b>	<b>8,511.5</b>
Investments in associates and joint ventures	34.5	30.5	24.6
Receivables	24.7	24.5	24.6
Securities	18.8	19.4	19.8
Deferred tax	85.4	99.3	98.9
<b>Other non-current assets</b>	<b>163.3</b>	<b>173.7</b>	<b>167.8</b>
<b>Non-current assets</b>	<b>9,106.5</b>	<b>9,459.1</b>	<b>9,395.6</b>
Inventories	120.6	160.2	111.7
Trade receivables	1,866.9	1,865.5	1,660.6
Receivables from associates and joint ventures	54.3	67.1	53.9
Other receivables	180.1	158.0	169.1
Prepayments	95.8	106.2	101.8
Securities	0	14.9	0
Cash	1,136.5	1,135.7	694.5
	<b>3,454.2</b>	<b>3,507.6</b>	<b>2,791.6</b>
Assets classified as held for sale	61.8	61.7	61.7
<b>Current assets</b>	<b>3,516.0</b>	<b>3,569.3</b>	<b>2,853.3</b>
<b>Assets</b>	<b>12,622.6</b>	<b>13,028.4</b>	<b>12,248.9</b>

# EQUITY AND LIABILITY

	2015	2014	2014
DKK m	Q1-Q3	Q1-Q3	Full year
Share capital	1,265.0	1,330.0	1,265.0
Reserves	-305.1	-240.0	-334.0
Retained earnings	5,422.2	5,213.9	4,917.0
Proposed dividends	0	0	227.7
<b>Equity attributable to equity holders of DFDS A/S</b>	<b>6,382.1</b>	<b>6,303.9</b>	<b>6,075.8</b>
Non-controlling interests	50.5	53.6	51.4
<b>Equity</b>	<b>6,432.6</b>	<b>6,357.6</b>	<b>6,127.2</b>
Interest bearing liabilities	2,168.4	2,224.1	2,924.4
Deferred tax	173.4	140.1	137.0
Pension and jubilee liabilities	322.9	283.5	322.1
Other provisions	34.1	30.4	43.6
<b>Non-current liabilities</b>	<b>2,698.8</b>	<b>2,678.1</b>	<b>3,427.0</b>
Interest bearing liabilities	757.9	1,438.5	275.0
Trade payables	1,671.5	1,771.3	1,492.9
Payables to associates and joint ventures	34.9	30.7	22.1
Other provisions	60.8	41.4	36.9
Corporation tax	31.1	32.7	19.3
Other payables	791.5	561.5	723.3
Deferred income	143.4	116.6	125.1
<b>Current liabilities</b>	<b>3,491.1</b>	<b>3,992.7</b>	<b>2,694.7</b>
<b>Liabilities</b>	<b>6,190.0</b>	<b>6,670.8</b>	<b>6,121.7</b>
<b>Equity and liabilities</b>	<b>12,622.6</b>	<b>13,028.4</b>	<b>12,248.9</b>

# DFDS GROUP STATEMENT OF CHANGES IN EQUITY (1 JANUARY – 30 SEPTEMBER 2015)

	RESERVES							Equity attributable to equity holders of DFDS A/S	Non- controlling interests	
DKK m	Share capital	Translation reserve	Hedging Reserve	Revaluation of securities	Treasury shares	Retained earnings	Proposed dividends			Total
Equity at 1 January 2015	1,265.0	-224.8	-58.8	0.3	-50.6	4,917.0	227.7	6,075.8	51.4	6,127.2
<b>Comprehensive income for the period</b>										
Profit for the period						805.9		805.9	0.4	806.3
<b>Other comprehensive income</b>										
Items that will not subsequently be reclassified to the income statement:										
Remeasurement of defined benefit pension obligations						0		0		0
Tax on items that will not be reclassified to the Income statement						0		0		0
<b>Items that will not subsequently be reclassified to the Income statement:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Items that are or may subsequently be reclassified to the Income statement:										
Value adjustment of hedging instruments for the period			-47.5					-47.5		-47.5
Value adjustment transferred to operating costs			18.9					18.9		18.9
Value adjustment transferred to financial costs			51.9					51.9		51.9
Foreign exchange adjustments, subsidiaries		24.0						24.0	0.1	24.1
Unrealised value adjustment of securities				-0.2				-0.2		-0.2
<b>Items that are or may subsequently be reclassified to the Income statement</b>	<b>0</b>	<b>24.0</b>	<b>23.3</b>	<b>-0.2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>47.1</b>	<b>0.1</b>	<b>47.2</b>
<b>Total other comprehensive income after tax</b>	<b>0</b>	<b>24.0</b>	<b>23.3</b>	<b>-0.2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>47.1</b>	<b>0.1</b>	<b>47.2</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>24.0</b>	<b>23.3</b>	<b>-0.2</b>	<b>0</b>	<b>805.9</b>	<b>0</b>	<b>853.0</b>	<b>0.5</b>	<b>853.5</b>
<b>Transactions with owners</b>										
Proposed dividend						-113.9	113.9	0		0
Dividend paid							-325.8	-325.8		-325.8
Dividend on treasury shares						15.8	-15.8	0.0		0.0
Acquisition, non-controlling interests						1.0		1.0	-1.3	-0.4
Vested regarding share-based payments						5.4		5.4		5.4
Purchase of treasury shares					-35.5	-254.1		-289.6		-289.6
Cash from sale of treasury shares related to exercise of share options					17.3	45.4		62.7		62.7
Other adjustments						-0.4		-0.4		-0.4
<b>Transactions with owners Q1-Q3 2015</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-18.2</b>	<b>-300.8</b>	<b>-227.7</b>	<b>-546.7</b>	<b>-1.3</b>	<b>-548.1</b>
<b>Equity at 30 September 2015</b>	<b>1,265.0</b>	<b>-200.8</b>	<b>-35.6</b>	<b>0.1</b>	<b>-68.8</b>	<b>5,422.2</b>	<b>0</b>	<b>6,382.1</b>	<b>50.5</b>	<b>6,432.6</b>

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 – 30 SEPTEMBER 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
<b>Comprehensive income for the period</b>										
Profit for the period						421.5		421.5	0.7	422.2
<b>Other comprehensive income</b>										
Items that are or may subsequently be reclassified to the Income statement:										
Value adjustment of hedging instruments for the period			34.2					34.2		34.2
Value adjustment transferred to operating costs			0					0		0
Value adjustment transferred to financial costs			-28.1					-28.1		-28.1
Tax on other comprehensive income			0					0.0		0.0
Foreign exchange adjustments, subsidiaries		-3.5						-3.5	-0.1	-3.6
Unrealised value adjustment of securities				-0.9				-0.9		-0.9
Unrealised impairment of securities transferred to financial costs				1.2				1.2		1.2
<b>Items that are or may subsequently be reclassified to the Income statement</b>	<b>0</b>	<b>-3.5</b>	<b>6.1</b>	<b>0.3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2.9</b>	<b>-0.1</b>	<b>2.8</b>
<b>Total other comprehensive income after tax</b>	<b>0</b>	<b>-3.5</b>	<b>6.1</b>	<b>0.3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2.9</b>	<b>-0.1</b>	<b>2.8</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>-3.5</b>	<b>6.1</b>	<b>0.3</b>	<b>0</b>	<b>421.5</b>	<b>0</b>	<b>424.4</b>	<b>0.6</b>	<b>425.0</b>
<b>Transactions with owners</b>										
Dividend paid							-177.3	-177.3		-177.3
Dividend on treasury shares						8.9	-8.9	0		0
Purchase of treasury shares					-47.9	-167.5		-215.4		-215.4
Acquisition, non-controlling interests						1.4		1.4	-1.9	-0.5
Vested regarding share-based payments						4.8		4.8		4.8
Cash from sale of treasury shares related to exercise of share options					1.0	2.6		3.6		3.6
Reduction of share capital by cancellation of treasury shares	-155.6				155.6			0		0
Other adjustments						-0.8		-0.8		-0.8
<b>Transactions with owners Q1-Q3 2014</b>	<b>-155.6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>108.7</b>	<b>-150.6</b>	<b>-186.2</b>	<b>-383.7</b>	<b>-1.9</b>	<b>-385.6</b>
<b>Equity at 30 September 2014</b>	<b>1,330.0</b>	<b>-117.6</b>	<b>-16.4</b>	<b>-1.2</b>	<b>-104.8</b>	<b>5,213.9</b>	<b>0</b>	<b>6,303.9</b>	<b>53.6</b>	<b>6,357.6</b>

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	2,015 Q3	2,014 Q3	2,015 Q1-Q3	2,014 Q1-Q3	2014-2015 LTM	2,014 Full year
<b>Operating profit before depreciation (EBITDA) and special items</b>		<b>843.4</b>	<b>625.5</b>	<b>1,622.7</b>	<b>1,119.5</b>	<b>1,936.6</b>	<b>1,433.4</b>
Cash flow effect from special items related to operating activities		-1.5	-8.8	-15.7	-27.4	-21.1	-32.8
Adjustments for non-cash operating items, etc.		17.2	-1.2	18.9	6.7	25.5	13.3
Change in working capital		-87.6	-122.6	5.8	61.8	-16.5	39.5
Payment of pension liabilities and other provisions		-11.3	-10.6	-49.4	-36.0	-56.0	-42.7
<b>Cash flow from operating activities, gross</b>		<b>760.1</b>	<b>482.3</b>	<b>1,582.3</b>	<b>1,124.6</b>	<b>1,868.4</b>	<b>1,410.7</b>
Interest etc. received		21.2	23.2	100.7	84.0	126.8	110.1
Interest etc. paid		-40.4	-52.1	-166.6	-153.1	-267.1	-253.6
Taxes paid		-4.1	-2.2	-10.6	-5.3	-17.8	-12.5
<b>Cash flow from operating activities, net</b>		<b>736.9</b>	<b>451.2</b>	<b>1,505.8</b>	<b>1,050.2</b>	<b>1,710.3</b>	<b>1,254.7</b>
Investments in ships including dockings, rebuildings and ships under construction		-79.9	-159.6	-294.2	-614.3	-537.8	-857.9
Sale of ships		0.0	0	88.7	0	88.7	0
Investments in other non-current tangible assets		-20.5	-68.1	-43.8	-79.2	-76.4	-111.7
Sale of other non-current tangible assets		1.7	2.2	8.5	8.3	39.0	38.8
Investments in non-current intangible assets		-18.0	-11.8	-35.4	-38.0	-51.4	-54.0
Investments in other non-current assets, net		0	0	0	0	0.1	0.1
Acquisition of enterprises, associates, joint ventures and activities	4	0	-99.9	-6.8	-81.1	-10.6	-84.8
Capital contribution to joint venture		-20.7	0	-20.7	0	-20.7	0
Sale of activities		0	0	0	0.9	0.0	0.9
<b>Cash flow to/from investing activities, net</b>		<b>-137.4</b>	<b>-337.2</b>	<b>-303.8</b>	<b>-803.4</b>	<b>-569.1</b>	<b>-1,068.7</b>
Proceed from loans secured by mortgage in ships		0	0	0	74.5	578.1	652.6
Repayment and instalments of loans secured by mortgage in ships		-23.9	-37.3	-143.1	-522.0	-1,127.2	-1,506.1
Change in other non-current investments, net		-0.1	0	12.8	0	12.9	0.1
Change in other financial loans, net		-22.4	-1.5	-47.4	-45.9	318.0	319.5
Payment of financial lease liabilities		-5.3	-9.6	-16.1	-18.0	-45.0	-46.9
Change in operating credits		-4.1	145.6	-28.5	147.1	-308.8	-133.2
Change in loan to associates and joint ventures		-2.3	-10.5	-0.4	-17.8	12.8	-4.6
Proceeds from issuance of corporate bonds		0	0	0	498.3	-0.1	498.3
Acquisition of non-controlling interests		-0.1	-0.1	-0.4	-0.5	-0.5	-0.6
Acquisition of treasury shares		-118.4	-97.6	-289.6	-211.2	-373.3	-294.9
Cash received from exercise of share options		14.6	0	62.7	3.6	82.4	23.2
Government grants related to purchase of assets		0	0	12.8	0	21.7	9.0
Dividends paid		-107.7	0	-325.8	-177.3	-325.8	-177.3
<b>Cash flow to/from financing activities, net</b>		<b>-269.7</b>	<b>-11.0</b>	<b>-762.9</b>	<b>-269.2</b>	<b>-1,154.6</b>	<b>-661.0</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>329.8</b>	<b>103.0</b>	<b>439.1</b>	<b>-22.4</b>	<b>-13.4</b>	<b>-475.0</b>
Cash and cash equivalents at beginning of period		810.8	1,044.4	694.5	1,166.4	1,150.6	1,166.4
Foreign exchange and value adjustments of cash and cash equivalents		-4.1	3.2	2.8	6.6	-0.7	3.0
<b>Cash and cash equivalents at end of period</b>		<b>1,136.5</b>	<b>1,150.6</b>	<b>1,136.5</b>	<b>1,150.6</b>	<b>1,136.5</b>	<b>694.5</b>

As of 30 September 2015 cash and cash equivalents includes listed bonds of DKK 0 (30 September 2014: DKK 14.9m).

The above cannot be derived directly 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. 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.

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.

Due to the high seasonality in DFDS' business, financial information for the twelve months up to the end of the interim period (i.e. LTM, last twelve months) and full year 2014 is included in the interim report as comparative information.

## NOTE 2 SEGMENT INFORMATION

DKK m	Shipping Division	Logistics Division	Non-allocated	Total
<b>Q1-Q3 2015</b>				
External revenue	6,418.9	3,721.3	9.4	10,149.5
Intragroup revenue	468.3	18.2	223.9	710.3
Total revenue	6,887.1	3,739.5	233.3	10,859.8
<b>Operating profit (EBIT) before special items</b>	<b>984.6</b>	<b>99.8</b>	<b>-85.8</b>	<b>998.6</b>
<b>Operating profit after special items (EBIT)</b>	<b>975.7</b>	<b>99.8</b>	<b>-91.3</b>	<b>984.2</b>

DKK m	Shipping Division	Logistics Division	Non-allocated	Total
<b>Q1-Q3 2014</b>				
External revenue	6,267.5	3,441.7	11.4	9,720.6
Intragroup revenue	426.8	24.0	197.5	648.3
Total revenue	6,694.3	3,465.7	208.9	10,368.9
<b>Operating profit (EBIT) before special items</b>	<b>560.1</b>	<b>85.3</b>	<b>-63.4</b>	<b>582.0</b>
<b>Operating profit after special items (EBIT)</b>	<b>555.4</b>	<b>87.2</b>	<b>-90.9</b>	<b>551.7</b>



## NOTE 3 SPECIAL ITEMS

	2015	2014
DKK m	Q1-Q3	Q1-Q3
Gain regarding sale of the ro-ro freight ship Flandria Seaways	12.3	-
Cost relating to ONE Finance project	-5.5	-27.4
Adjustment of estimated net present value of earn out to seller regarding the route Kapellskär-Paldiski acquired in 2011	-21.3	-4.7
Badwill regarding the acquisition of Stef Transport Limited and Seagull Transport Limited and gain from sale of the activities located in Boulogne sur Mer to STEF	-	1.8
<b>Special items, net</b>	<b>-14.5</b>	<b>-30.3</b>

## NOTE 4 ACQUISITION OF ENTERPRISES AND SALE OF ACTIVITIES

### Q1-Q3 2015

#### ACQUISITION

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

Estimated total yearly revenue of the two acquired activities is around DKK 100m. Total purchase price for the two activities is DKK 7m. The impact from the acquisitions on revenue and EBIT in the Q3 report is insignificant. Transaction costs were insignificant and have been expensed as part of administration costs. The purchase price allocation is still not finalised.

### Q1-Q3 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 refer to the annual report for 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 Q1-Q3 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 18.5m). These are some minor unlisted enterprises and holdings. They are measured at cost reduced by write-downs, if any, and consequently, they are not included in the fair value hierarchy.

#### ASSETS HELD FOR SALE

Assets held for sale (non-recurring fair value measurement) comprise the former Norfolkline domicile in Scheveningen with a carrying amount of DKK 13.5m (2014: DKK 13.5m) and the ro-pax ship Vilnius Seaways with a carrying amount of DKK 48.3m (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	Q1-Q3 2015		Q1-Q3 2014	
	Fair value	Carrying amount	Fair value	Carrying amount
<b>Financial assets</b>				
Financial assets available for sale (Level 1)	0.4	0.4	15.8	15.8
Derivatives (Level 2)	0.2	0.2	17.6	17.6
Assets held for sale (non-recurring fair value measurement) (Level 3)	61.8	61.8	61.7	61.7
<b>Financial liabilities</b>				
Derivatives (Level 2)	299.7	299.7	120.3	120.3

# NOTE 6 SUPPLEMENTARY FINANCIAL INFORMATION ON THE PARENT COMPANY

As a result of DFDS A/S' issuance of corporate bonds on Oslo Stock Exchange there is a requirement to provide certain supplementary financial information on the parent company. The following financial information is prepared in accordance with the accounting policies etc. applied by DFDS for the parent company, ref. description in the Annual Report for 2014.

The parent company's revenue increased by DKK 176.7m, equivalent to 3.6%. Operating profit before depreciation and special items (EBITDA) increased from DKK 640.4m to DKK 867.2m.

Special items is a net gain of DKK 15.3m related to an adjustment of earn out to seller of Kapellskär-Paldiski route (DKK -21.3m) and a gain on sale of two ships (DKK 36.6m).

The parent company's net interest bearing debt decreased from DKK 2,521.4m at 31 December 2014 to DKK 2,414.0m at 30 September 2015, equivalent to DKK -107.4m.

DKK m	2015 Q1-Q3	2014 Q1-Q3	2014-2015 LTM	2014 Full year
<b>Income statement</b>				
Revenue	5,034.9	4,858.2	6,740.0	6,583.2
Operating profit before depreciation (EBITDA) and special items	867.2	640.4	1,073.5	866.6
Operating profit (EBIT) before special items	593.3	395.0	705.0	526.6
Special items, net	15.3	-8.3	-18.8	-42.4
Operating profit (EBIT)	608.6	386.7	686.2	484.2
Profit before tax	682.9	356.4	742.9	429.6
Profit for the period	680.2	353.6	738.3	424.9
<b>Assets</b>				
Non-current intangible assets	273.5	240.3	-	251.0
Non-current tangible assets	3,220.6	3,388.1	-	3,449.6
Investments in affiliated companies, associates and joint ventures	3,877.5	3,937.3	-	3,876.8
Other non-current assets	18.7	658.6	-	19.9
Non-current assets	7,390.3	8,224.3	-	7,597.3
Current receivables from affiliated companies	2,046.3	1,574.2	-	1,970.4
Receivables from associates and joint ventures	52.9	51.1	-	49.1
Other current assets	1,767.8	1,784.0	-	1,195.5
Current assets *)	3,867.0	3,409.3	-	3,215.0
<b>Assets</b>	<b>11,257.3</b>	<b>11,633.6</b>	<b>-</b>	<b>10,812.3</b>
*) hereof cash and securities	1,037.5	975.7	-	508.0
<b>Equity and liabilities</b>				
Equity	4,746.3	4,621.7	-	4,583.7
Non-current liabilities to affiliated companies	0	0	-	-
Other non-current liabilities	2,137.6	2,007.1	-	2,773.9
Non-current liabilities	2,137.6	2,007.1	-	2,773.9
Current liabilities to affiliated companies	2,624.9	2,666.3	-	2,226.4
Other current liabilities	1,748.5	2,338.5	-	1,228.4
Current liabilities	4,373.4	5,004.8	-	3,454.8
<b>Equity and liabilities</b>	<b>11,257.3</b>	<b>11,633.6</b>	<b>-</b>	<b>10,812.3</b>
Equity ratio, %	42.2%	39.7%	-	42.4%
Net interest bearing debt	2,414.0	2,578.5	-	2,521.4

# DEFINITIONS

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

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