DFDS provides shipping and transport services in Europe, generating annual revenues of EUR 1.7bn.

To over 8,000 freight customers, we deliver high performance and superior reliability through shipping and port terminal services, and transport and logistics solutions.

For six million passengers, many travelling in their own cars, we provide safe overnight and short sea ferry services.

Our 6,400 employees, located in offices across 20 countries, are committed to your success.

DFDS was founded in 1866, is headquartered in Copenhagen, and is listed on NASDAQ OMX Copenhagen.

Key facts
• 80% of DFDS’ total revenue is generated by freight customers and 20% by passengers
• We carried 30 million lane metres of freight in 2014
• We carried 6 million passengers in 2014
• Our largest freight ships carry 370 trailers per sailing
• Our largest passenger ships carry 2,000 passengers per sailing

FINANCIAL CALENDAR 2015

Annual General Meeting
24 March 2015 at 14:00
Radisson SAS Falconer Hotel and Conference Centre
Falkoner Allé 9
DK-2000 Frederiksberg, Denmark

Reporting 2015
Q1, 21 May
H1, 20 August
Q3, 19 November
In this review of 2014, we highlight the most important areas for achieving continuous improvement in DFDS.

Every day we strive to improve our customer services and efficiency to be a leader in our industry.

We continuously look for opportunities to improve and grow our core activities of ferry shipping services and transport solutions. Our market coverage is focused on Northern Europe with additional services extending to the Mediterranean.

During a year, we provide services for more than 8,000 freight customers and six million passengers. Customer satisfaction in terms of superior reliability, being easy to work with, and fast communications when it matters most, are key drivers for us.

Taking care of our environment is essential, and we took the lead in our industry in preparing for the transition to use more environmentally friendly fuel from 1 January 2015. We continuously strive to limit the environmental footprint of our transport services.

We employ more than 6,000 people. Attracting, developing and retaining employees is key to being an industry leader. For us, employee satisfaction goes hand in hand with customer satisfaction.

In 2014, our revenues increased by 6% to DKK 12.8bn and our earnings before depreciation (EBITDA) and special items increased by 18% to DKK 1.43bn. The return on the invested capital rose to 8%. Our short term goal is to achieve a return of 10%.

We have financial strength to grow our market coverage through acquisitions as well as investing in new technology and our employees. And not least, financial strength and capital discipline to provide our shareholders with a competitive return on their investment.

NIELS SMEDEGAARD
PRESIDENT & CEO
KEY FINANCIAL RESULTS OF 2014

- **REVENUE** INCREASED BY 6% TO DKK 12.8BN
- **EBITDA**\* INCREASED BY 18% TO DKK 1.4BN
- **RETURN ON INVESTED CAPITAL**\* INCREASED TO 8.0%
- **FINANCIAL LEVERAGE**\** OF 1.7X AT YEAR-END

\* **BEFORE SPECIAL ITEMS**
\* **NET INTEREST-BEARING DEBT/EBITDA**

DFDS GROUP

<table>
<thead>
<tr>
<th>People &amp; Ships</th>
<th>Finance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SHIPPING DIVISION</strong></td>
<td><strong>LOGISTICS DIVISION</strong></td>
</tr>
<tr>
<td>• Ferry services for freight and passengers</td>
<td>• Door-to-door transport solutions</td>
</tr>
<tr>
<td>• Bespoke industry solutions</td>
<td>• Contract logistics</td>
</tr>
<tr>
<td>• Port terminals</td>
<td></td>
</tr>
</tbody>
</table>
OUR VISION

DELIVERING HIGH PERFORMANCE AND SUPERIOR RELIABILITY – WHATEVER WE CARRY.

OUR PEOPLE UNDERSTAND YOUR NEEDS AND ARE COMMITTED TO YOUR SUCCESS.

The vision reflects our commitment to continuous improvement and being a truly customer focused and customer driven company.
In our day-to-day operations, we aspire to make our customers successful by consistent delivery of:

1. Superior Reliability and Schedule:
   a. On-time reliability
   b. High frequency services and flexibility

2. Easy to Work With:
   a. Transparent contact points for customers, simple communication
   b. Clear team structures, team services to support customers
   c. Simple and accurate customer processes

3. Fast Communication When It Matters:
   a. Communicating changes to customers based on what matters to customers and which communication options best fit their needs

4. Empowered People with “Can-Do” Attitude:
   a. Customer service by informed, empowered, and motivated employees
   b. Service and action mindset always in place at DFDS

5. We Bring You Solutions:
   a. Active provision of services based on thorough understanding of customer needs
   b. Bringing new solutions to customers ranging from day-to-day, operational adjustments to exploiting DFDS’ entire range of services and network to optimize a customer’s operations.
OUR STRATEGY

DFDS’ STRATEGY IS BASED ON FOUR DRIVERS:

1. The DFDS Way: Customer focus and continuous improvement
2. Network strength: Expand network to leverage operating model
3. Integrated shipping and logistics operations: Optimise capacity utilisation
4. Financial strength and performance: Reliable, flexible partner

The DFDS Way — our behaviours and operating model — is our platform for driving continuous improvement. Top priorities are customer focus and increasing the return on invested capital.

DFDS’ growth strategy targets both organic and acquisition led growth. The latter is the main instrument to lead the consolidation of our sector in the coming years to gain additional advantages of scale.

DFDS’ route network integrates freight and passenger shipping services. To support the route network’s capacity utilisation, our freight services include door-to-door transport and logistics solutions deploying our own routes as part of the solution.

To be a reliable and flexible partner for all our stakeholders, we have set clear financial goals for performance and financial leverage.

OUR FINANCIAL GOALS

Return on Invested capital (ROIC)

DFDS’ goal is a return of at least 10% on new investments and on the total invested capital. The return on invested capital (ROIC), before special items, was 8.0% in 2014, compared to 5.8% in 2013. The main return gaps to overcome to reach a 10% return are the impact of structural overcapacity on the English Channel and a low return on the freight activities between the Continent and UK in the North Sea.

Capital structure

The capital structure is defined as the ratio of net-interest-bearing debt (NIBD) to operating profit before deprecations (EBITDA). The target capital structure is a NIBD/EBITDA multiple of minimum 2.0 and maximum 3.0. Excess capital will be distributed to shareholders if the multiple is below 2.0, and distribution will be reduced if the multiple exceeds 3.0. At the end of 2014, the NIBD/EBITDA multiple was 1.7.

Distribution to shareholders

DFDS’ distribution policy is to pay a fixed annual dividend per share. In 2015, the proposal of the Board of Directors is to increase the dividend per share to DKK 18 from DKK 14 in 2014.

In 2014, DFDS distributed DKK 472m of cash to shareholders consisting of an ordinary dividend of DKK 177m, excluding dividend to treasury shares, and a buy-back of shares of DKK 295m. In addition, a new share buy-back programme of DKK 300m is intended to be launched once the current programme is completed.
In a low growth business environment, our top priority continues to be customer focus supported by our group-wide Customer Focus Initiative. The transition to MGO fuel was mitigated by a drop in the oil price but remains a key priority. We continue to pursue value-creating opportunities to expand our market coverage in order to leverage DFDS’ operating model and position DFDS for the future. Employee satisfaction and development is a priority and, we believe, a prerequisite for top-line growth and efficient operations. For DFDS, continuous improvement driven by efficiency and improvement projects remains a priority.

OUR PRIORITIES IN 2015

1. CUSTOMER FOCUS
2. MGO TRANSITION
3. MARKET COVERAGE
4. EMPLOYEE SATISFACTION/DEVELOPMENT
5. EFFICIENCY AND IMPROVEMENT PROJECTS
MAJOR EVENTS IN 2014

JANUARY
Acquisition of STEF Transport Ltd based in Scotland

FEBRUARY
Announcement of DKK 200m share buy-back programme

APRIL
DFDS takes control of two freight ship newbuildings from insolvent shipyard in Stralsund

MAY
Adaptation of operations in Baltic Sea to market changes following Russian sanctions initiated
JUNE
New corporate bond of DKK 500m issued

JULY
Acquisition of Quayside Group headquartered in Grimsby, England

SEPTEMBER
Esbjerg-Harwich closed

OCTOBER
Gothenburg-Tilbury closed

DECEMBER
Portsmouth-Le Havre closed
Installation of 11 scrubbers completed year-end 2014, of which seven installed in 2014
FOR DFDS, CUSTOMER SATISFACTION IS ABOUT UNDERSTANDING OUR CUSTOMERS’ NEEDS, HOW WELL WE ARE PERFORMING, AND HOW WE CAN IMPROVE TO BE THE PROVIDER OF CHOICE

Increasing freight customer satisfaction
In 2014, the Customer Focus Initiative, CFI, continued. A successful tool has been the many local staff and customer townhall meetings held at DFDS locations throughout our network during the year. At such meetings, customers present their companies, their products, developments and needs as well as the challenges they face to DFDS staff.

To supplement the major CFI customer surveys, shorter customer surveys are also conducted via email. Based on the findings, we continue to develop The DFDS Way of Selling, our in-house sales and service training programme. This helps our sales force to gain a deep understanding of our customers’ businesses and create solutions to address the needs and challenges of our customers.

To develop the service quality of our sales force, the programme awards certificates at various stages and is designed to enhance the long-term development in the relationship between the customer and DFDS. Sales training for more than 300 sales managers was completed at year-end 2014.

Increasing passenger satisfaction
Over the years, strong insights into our passengers’ expectations have been developed through ongoing and comprehensive Customer Satisfaction Surveys (CSS), and the more recent addition of CFI. Through these surveys, we ask approximately 20,000 passengers each year about their opinion to gain a deep understanding of their needs.

These insights serve as a basis for continuous improvement of day-to-day operations and services on board. The comprehensive refitting of both ships on the Copenhagen-Oslo route in 2014 was based on learnings from more than 60,000 customer responses to surveys carried out over three years.
Customer satisfaction scores
Our second year of customer satisfaction scores are reported in the table to the right. Scores were overall on a level with 2013 as major operational changes impacted services for some customers.

These changes included the integration of logistics activities in Scotland, extended lead times in the UK due to a general shortage hauliers, ship changes on the Kapellskär-Paldiski route, and, not least, the closure of three routes in the second half of 2014.

Around 20% of our freight locations received a score of excellent (NPS of 50 or above) from our customers, while around 40% received a score of very good (NPS of 30 or above). On our largest passenger route, Copenhagen-Oslo, the customer experience was rated 7.8 on the scale from 1-10, of which 33% rated the experience 9-10, and this share has been growing in recent years.

All in all, the results are encouraging. The CFI is now established providing valuable insights about where and how to improve our services, making it an important part of DFDS’ overall drive for continuous improvement.

| FREIGHT DISTRIBUTION ON MAJOR CUSTOMER SEGMENTS, 2014 |

<table>
<thead>
<tr>
<th>CUSTOMER SATISFACTION</th>
<th>DFDS customer services</th>
<th>CSAT1</th>
<th>NPS2</th>
<th>Scale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freight shipping services</td>
<td>8.0</td>
<td>8.0</td>
<td>36</td>
<td>33</td>
</tr>
<tr>
<td>Transport &amp; logistics solutions</td>
<td>7.7</td>
<td>7.8</td>
<td>20</td>
<td>19</td>
</tr>
<tr>
<td>Passenger services</td>
<td>7.8</td>
<td>7.8</td>
<td>26</td>
<td>27</td>
</tr>
</tbody>
</table>

1 CSAT asks customers “How would you rate the overall performance, products and services of DFDS?” and is measured on a 10-point scale (1-Not satisfied at all; 10-Fully satisfied)

2 NPS asks customers “How likely would you be to recommend the products/services of DFDS?” on a 10-point scale (1-Not at all likely; 10-Extremely likely). The NPS is an aggregate score created by subtracting the percentage of detractors (those who gave scores from 1 to 6) from the percentage of promoters (those who gave scores of 9 and 10).
DFDS aspires to act responsibly when we carry passengers and freight on our ships and provide transport and logistics solutions to manufacturers.

This includes goals for reducing our impact on the environment, keeping people and goods safe, securing jobs and good working conditions, taking social initiatives and being a diverse company as regards nationality, gender, race and age. We also act to protect our company against fraud and to communicate and engage with our stakeholders in a trustworthy manner.

This is all part of our efforts to create value for both society and our stakeholders.

Every year, we strive to make progress in our Corporate Responsibility work. We support new initiatives that benefit our environment and other stakeholder groups, as long as it is done on equal terms for all involved parties. Our investment in scrubbers demonstrate our will and ability to react efficiently to major environmental challenges in line with our The DFDS Way operating model based on continuous improvement, and doing things a little better every day in all parts of our company.

In our CR Report 2014, available from www.dfdsgroup.com, we report on the results of our CR work in 2014, our policies, our processes and systems, and our plans for securing continuous improvements in the future.

**DFDS CR FOCUS AREAS**

- SAFETY AND SECURITY
- PEOPLE
- COMMUNITY ENGAGEMENT
- ENVIRONMENT
- CUSTOMERS
- SUPPLIERS
TRANSITION TO NEW EMISSION RULES FOR ENVIRONMENTALLY MORE FRIENDLY FUEL

Starting 1 January 2015, new rules limited the use of bunker oil containing more than 0.1% sulphur in the Baltic Sea, the North Sea and the English Channel, replacing the previous limit of 1.0% sulphur.

In 2009, we started to test a newly developed scrubber that efficiently removes sulphur from ships’ exhaust gases. The scrubber solution can be a financially better solution for some ships than using more expensive low sulphur fuel.

Scrubbers also have environmental benefits: It reduces the emission of particles from the exhaust gas by about 70%, compared to not using scrubbers. Furthermore, the production of low sulphur oil, according to investigations and analysis carried out by the oil supply industry, raises emissions by 16%, far in excess of the increase in CO2 emissions of about 2% for ships using a scrubber. The scrubber solution is therefore the best alternative when it comes to the environment.

DFDS has a total investment programme of DKK 750m to refit ships with scrubbers. By year-end 2014, 11 scrubbers were installed, of which seven in 2014, making DFDS leading in scrubber re-fitting globally.

A further six scrubber installations are planned for 2015, and other means of reducing sulphur pollution and complying with the new regulations such as using LNG, are being considered for the future. In 2014, DFDS was granted up to EUR 6m from EU for scrubber refitting.
EMPLOYEE SATISFACTION

Our regular employee surveys show a high sense of loyalty to the company and job satisfaction likewise above average.

We strive to attract, develop and retain employees through continuous improvement based on The DFDS Way’s behaviours and operating model.

Part of this work is taking appropriate actions to improve working conditions in areas identified by our surveys. Moreover, training and management programmes are available for all levels of employees as well as annual appraisals.

Diversity and talent development are two key focus areas going forward to further improve employee satisfaction.

More information on employees is available from wwwdfdsgroupcom/cr_report

Diversity in DFDS

For DFDS, diversity is about a balanced workforce with regard to gender, age, religion and ethnicity. Moreover, a workforce that thrives in an environment with inclusive behaviours.

Our key focus is currently on the gender balance. Starting at the top, we have set a goal for female representation on DFDS’ Board of Directors of 33% in 2017 and 40% in 2020. Today, the share of women on the board is 22%.

28% of our workforce are women, while the share of women in senior management positions is 6%. To improve the gender balance in management, we are analysing the dynamics of the imbalance to improve our understanding and develop efficient solutions.

Gender distribution of DFDS’ workforce, 2014

Gender distribution of DFDS’ workforce, 2014

Johnny Kenneth Regnarsson
Port Terminal Services

Johnny is part of a team of 1,000 employees that ensure a fast turnaround of our ships in our port terminals.
RODNEY FERGUSON
SALES & ADMINISTRATION
Rodney is part of our sales & back office team, including finance & IT, comprising 1,600 employees located across our offices in 20 European countries.

CHAI fir NOOR
SHIPPING CREW
Chaidir is part of the 1,500-strong deck and engine crew onboard who keeps DFDS’ fleet sailing safely and on time.

AIDA SIMONAVICIENE
PASSENGER SERVICES
Aida is part of the service staff of 1,500 employees on board DFDS’ fleet who keep passengers happy.

SOFIE MATTSON
TRANSPORT AND LOGISTICS SERVICES
Sofie is one of 800 employees in DFDS Logistics who provide transport and logistics solutions for Europe’s production companies.
THE DFDS SHARE AND SHAREHOLDERS

THE TOTAL RETURN ON THE DFDS SHARE WAS 38% IN 2014

Share capital
DFDS has one class of shares. At the end of 2014, the share capital was DKK 1,265m comprising 12,650,000 shares, each with a nominal value of DKK 100.

On 16 January 2014, the cancellation of 1,556,081 shares was completed. The cancelled shares were treasury shares acquired as part of DFDS’ purchase of 12.0% of the share capital from A.P. Møller - Mærsk in September 2013.

On 19 December 2014, the cancellation of 650,000 shares was completed. The cancelled shares were treasury shares acquired as part of DFDS’ share buy-back programmes in 2014.

Stock exchange trade
The DFDS share is listed on NASDAQ OMX Copenhagen. On this exchange, 4.6m DFDS shares were traded in 2014 equal to an annual turnover of DKK 2.1bn. The average number of trades per day was 312 and the average daily turnover was DKK 8.6m.

Share price performance
DFDS’ share price rose by 35% to 591 in 2014, equal to an increase in DFDS’ market value of DKK 1,618m to a total market value of DKK 7,177m, excluding treasury shares. By comparison, the Danish stock market’s all share index rose by 19% in 2014, while DFDS’ peer group index rose by 26%.

DFDS’ peer group index includes DSV (DK), Finnlines (FIN), Irish Continental Group (IE), Tallink (ES) and Viking Line (FIN).

SHARE RELATED KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price, DKK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price at year-end</td>
<td>591.0</td>
<td>437.0</td>
<td>255.5</td>
<td>355.0</td>
<td>418.0</td>
</tr>
<tr>
<td>Price high</td>
<td>591.0</td>
<td>435.5</td>
<td>396.0</td>
<td>480.0</td>
<td>425.0</td>
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<tr>
<td>Price low</td>
<td>404.0</td>
<td>262.0</td>
<td>258.0</td>
<td>393.0</td>
<td>309.0</td>
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<tr>
<td>Market value year-end, DKK m</td>
<td>7,177</td>
<td>5,559</td>
<td>3,706</td>
<td>5,149</td>
<td>6,119</td>
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<tr>
<td>No. of shares year-end, m</td>
<td>12.65</td>
<td>13.33</td>
<td>14.86</td>
<td>14.86</td>
<td>14.86</td>
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<tr>
<td>No. of circulating shares year-end, m</td>
<td>12.14</td>
<td>12.75</td>
<td>14.51</td>
<td>14.51</td>
<td>14.64</td>
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<tr>
<td>Distribution to shareholders, DKK m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend paid per share, DKK</td>
<td>14</td>
<td>14</td>
<td>14</td>
<td>8</td>
<td>0</td>
</tr>
<tr>
<td>Dividend proposed per share, DKK</td>
<td>18</td>
<td>14</td>
<td>14</td>
<td>14</td>
<td>8</td>
</tr>
<tr>
<td>Dividend paid ex treasury shares</td>
<td>177</td>
<td>203</td>
<td>203</td>
<td>117</td>
<td>0</td>
</tr>
<tr>
<td>Buy-back of shares</td>
<td>295</td>
<td>626</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total distribution to shareholders</td>
<td>472</td>
<td>831</td>
<td>203</td>
<td>117</td>
<td>0</td>
</tr>
<tr>
<td>FCFE yield, %</td>
<td>2.6%</td>
<td>7.5%</td>
<td>28.3%</td>
<td>28.1%</td>
<td>-11.9%</td>
</tr>
<tr>
<td>Total distribution yield, %</td>
<td>6.5%</td>
<td>14.8%</td>
<td>5.4%</td>
<td>2.2%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Cash payout ratio, %</td>
<td>253.8%</td>
<td>197.2%</td>
<td>19.1%</td>
<td>8.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Shareholder return</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share price change, %</td>
<td>35.2%</td>
<td>71.0%</td>
<td>-28.0%</td>
<td>-15.1%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Dividend return, %</td>
<td>3.2%</td>
<td>5.5%</td>
<td>3.9%</td>
<td>1.9%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Total shareholder return</td>
<td>38.4%</td>
<td>76.5%</td>
<td>-24.1%</td>
<td>-13.2%</td>
<td>16.8%</td>
</tr>
<tr>
<td>Share valuation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity per share, DKK</td>
<td>500</td>
<td>492</td>
<td>475</td>
<td>476</td>
<td>433</td>
</tr>
<tr>
<td>Price/book value, times</td>
<td>1.18</td>
<td>0.89</td>
<td>0.53</td>
<td>0.73</td>
<td>0.95</td>
</tr>
</tbody>
</table>

INVESTOR RELATIONS
Søren Brandthol Nielsen, Director, IR & Corporate Planning
Phone: +45 3342 3359
E-mail: soeren.broendholt@dfds.com

SHAREHOLDER SECRETARIAT
Helle Hvidtfeldt Jensen, Secretary
Phone: +45 3342 3271
E-mail: shareholder@dfds.com
The total yield on the DFDS share was 7% in 2014, including the yield from the dividend and the buy-back of shares.

**Distribution policy and dividend** DFDS’ distribution policy is to pay an annual dividend of DKK 14 per share. In addition, excess capital, as defined by the target capital structure, will be distributed to shareholders as an extra dividend and/or a buy-back of shares.

The capital structure is defined by the ratio of net-interest-bearing debt (NIBD) to operating profit before deprecations (EBITDA). The target capital structure is a NIBD/EBITDA multiple of minimum 2.0 and maximum 3.0. Excess capital will thus be distributed to shareholders if the multiple is below 2.0, and distribution will be reduced if the multiple exceeds 3.0. The targets can be suspended in connection with large investments, including acquisitions, and other strategic events.

For 2014, the proposal of the Board of Directors to the 2015 annual general meeting (AGM) is payment of a dividend of DKK 18 per share.

**Shareholder distribution**

<table>
<thead>
<tr>
<th>NO. OF SHARES</th>
<th>NO. OF SHARE HOLDERS</th>
<th>% OF SHARE CAPITAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-10</td>
<td>4,545</td>
<td>0.2%</td>
</tr>
<tr>
<td>11-100</td>
<td>7,442</td>
<td>2.2%</td>
</tr>
<tr>
<td>101-1,000</td>
<td>2,406</td>
<td>4.8%</td>
</tr>
<tr>
<td>1,001-10,000</td>
<td>207</td>
<td>5.2%</td>
</tr>
<tr>
<td>10,001-</td>
<td>88</td>
<td>80.5%</td>
</tr>
<tr>
<td>Total</td>
<td>14,688</td>
<td>92.9%</td>
</tr>
</tbody>
</table>

1 Total of registered shareholders

**Shareholder distribution**

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</tbody>
</table>

With reference to §29 in the Danish Securities Trading Act two shareholders, the Lauritzen Foundation and the Danske Bank Group, both domiciled in Copenhagen, Denmark, have notified DFDS A/S that they hold more than 5% of the share capital and voting rights of the company.

**Buy-back of shares** At the AGM in March 2014, the Board of Directors received a mandate to purchase treasury shares totalling a maximum of 10% of the share capital. In 2014, DFDS distributed DKK 472m of cash to shareholders through the purchase of 639,495 treasury shares and payment of a dividend of DKK 177m. An additional share buy-back programme of DKK 300m is intended to be launched once the current programme of DKK 200m is completed, expectedly in April/May 2015.

**Shareholders** At the end of 2014, DFDS had 14,688 registered shareholders who owned 92.9% of the share capital. International shareholders owned 19.7% of the total share capital and 20.6% of the total circulating share capital (total share capital minus treasury shares). At the end of 2014, the Lauritzen Foundation was the largest shareholder with a holding of 42.8% of the total share capital.
The profit before tax and special items was DKK 571m, an increase of 56% compared to 2013. The Shipping Division’s EBITDA before special items increased by 14% to DKK 1,309m while the Logistics Division’s EBITDA before special items increased by 34% to DKK 200m. The cost of non-allocated items decreased by DKK 9m to DKK -75m.

The EBITDA before special items of DKK 1,433m was in line with the most recent expectations of an EBITDA before special items of DKK 1,400-1,450m.

The free cash flow from operations was positive by DKK 329m in 2014 after net investments of DKK 1,069m. The return on invested capital (ROIC) before special items was 8.0% in 2014, compared to 5.8% in 2013. Including special items, the return was 7.2% in 2014 compared to 5.7% in 2013.

The returns before special items of both divisions in 2014, the Shipping Division at 8.4% and the Logistics Division at 9.5%, were above the cost of capital but below DFDS’ goal of a ROIC of 10%.

The ratio of net-interest-bearing debt and operating profit (EBITDA) before special items was 1.7 at year-end, below the target of a minimum ratio of 2.0. The equity ratio was 50% at the end of 2014 compared to 51% in 2013.

The average number of employees increased by 7% to 6,363 in 2014. Most of the increase was due to the three acquisitions and other new activities.
## Income statement

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>1,717</td>
<td>12,779</td>
<td>12,097</td>
<td>11,700</td>
<td>11,625</td>
</tr>
<tr>
<td>• Shipping Division</td>
<td>1,173</td>
<td>8,733</td>
<td>8,530</td>
<td>8,015</td>
<td>7,798</td>
</tr>
<tr>
<td>• Logistics Division</td>
<td>621</td>
<td>4,625</td>
<td>4,183</td>
<td>4,259</td>
<td>4,330</td>
</tr>
<tr>
<td>• Non-allocated items and eliminations</td>
<td>-77</td>
<td>-579</td>
<td>-616</td>
<td>-574</td>
<td>-503</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating profit before depreciation</strong></td>
<td>193</td>
<td>1,433</td>
<td>1,213</td>
<td>1,089</td>
<td>1,495</td>
</tr>
<tr>
<td>• Shipping Division</td>
<td>176</td>
<td>1,309</td>
<td>1,148</td>
<td>992</td>
<td>1,416</td>
</tr>
<tr>
<td>• Logistics Division</td>
<td>27</td>
<td>200</td>
<td>149</td>
<td>141</td>
<td>171</td>
</tr>
<tr>
<td>• Non-allocated items</td>
<td>10</td>
<td>76</td>
<td>84</td>
<td>44</td>
<td>92</td>
</tr>
</tbody>
</table>

## Profit on disposal of non-current assets, net

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit on disposal of non-current assets, net</strong></td>
<td>1</td>
<td>9</td>
<td>6</td>
<td>6</td>
<td>26</td>
</tr>
</tbody>
</table>

## Capital

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets</strong></td>
<td>1,646</td>
<td>12,249</td>
<td>12,311</td>
<td>12,313</td>
<td>12,795</td>
</tr>
</tbody>
</table>

## Cash flows

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities, before financial items and after tax</strong></td>
<td>188</td>
<td>1,398</td>
<td>1,501</td>
<td>905</td>
<td>1,419</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td>-144</td>
<td>-1,069</td>
<td>-943</td>
<td>239</td>
<td>219</td>
</tr>
<tr>
<td><strong>Acquisition of enterprises and activities</strong></td>
<td>-11</td>
<td>-95</td>
<td>-99</td>
<td>-5</td>
<td>-8</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>44</td>
<td>329</td>
<td>558</td>
<td>1,144</td>
<td>1,638</td>
</tr>
</tbody>
</table>

## Key capital and per share ratios

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity ratio, %</strong></td>
<td>50.0</td>
<td>51.3</td>
<td>56.3</td>
<td>54.4</td>
<td>46.2</td>
</tr>
<tr>
<td><strong>Interest-bearing net debt/EBITDA, times</strong></td>
<td>1.72</td>
<td>1.80</td>
<td>1.77</td>
<td>1.71</td>
<td>3.05</td>
</tr>
<tr>
<td><strong>Dividend per share, DKK</strong></td>
<td>35</td>
<td>23</td>
<td>10</td>
<td>50</td>
<td>47</td>
</tr>
<tr>
<td><strong>Number of shares, end of period, '000</strong></td>
<td>12,650</td>
<td>14,856</td>
<td>14,856</td>
<td>14,856</td>
<td>14,856</td>
</tr>
<tr>
<td><strong>Market value, DKK m</strong></td>
<td>7,177</td>
<td>5,559</td>
<td>5,706</td>
<td>5,149</td>
<td>6,119</td>
</tr>
</tbody>
</table>

1. Applied exchange rate for euro as of 31 December 2014: 7.4436
2. The key figures for 2010-2011 have not been restated in accordance with the amendments to IAS 19 'Employee benefits' applied in 2013.
3. 37% relates to the acquisition of the Norfolkline Group.
BOARD OF DIRECTORS

BENT ØSTERGAARD, CHAIR
Date of birth: 5 October 1944
Joined the Board: 1 April 2009
Re-elected: 2010-2014
Period of office ends: 24 March 2015
Chair of the Nomination Committee and the Remuneration Committee and member of the Audit Committee
Shareholding: 2,833

VAGN SØRENSEN, DEPUTY CHAIR
Date of birth: 12 December 1959
Joined the Board: 20 April 2006
Re-elected: 2007-2014
Period of office ends: 24 March 2015
Member of the Nomination and Remuneration Committee
Shareholding: 1,333

CLAUS HEMMINGSEN, DEPUTY CHAIR
Date of birth: 15 September 1962
Joined the Board: 29 March 2012
Re-elected: 2013-2014
Period of office ends: 24 March 2015
Member of the Nomination and Remuneration Committee
Shareholding: 142

INGAB SKAUG, BOARD MEMBER
Date of birth: 28 September 1946
Joined the Board: 16 April 1998
Re-elected: 1999-2014
Period of office ends: 24 March 2015
Shareholding: 0

JILL LAURITZEN MELBY, BOARD MEMBER
Date of birth: 6 December 1958
Joined the Board: 18 April 2001
Re-elected: 2002-2014
Period of office ends: 24 March 2015
Member of the Audit Committee
Shareholding: 947

PERNILLE ERENBJERG, BOARD MEMBER
Date of birth: 21 August 1967
Joined the Board: 26 March 2014
Period of office ends: 24 March 2015
Chair of the Audit Committee
Shareholding: 0

JENS OTTO KNUDSEN, STAFF REPRESENTATIVE
Date of birth: 8 August 1958
Joined the Board: 13 April 2011
Re-elected: 2014
Period of office ends: 24 March 2018
Shareholding: 0

KENT VILDBÆK, STAFF REPRESENTATIVE
Date of birth: 15 February 1964
Joined the Board: 13 April 2011
Re-elected: 2014
Period of office ends: 24 March 2018
Shareholding: 0

LARS SKJOLD-HANSEN, STAFF REPRESENTATIVE
Date of birth: 23 August 1965
Joined the Board: 22 March 2013
Re-elected: 2014
Period of office ends: 24 March 2018
Shareholding: 0
EXECUTIVE MANAGEMENT

NIELS SMEDEGAARD (1962)
PRESIDENT & CEO
MSc (Finance)
Employed by DFDS since 2007
Shareholding: 6,506

TORBEN CARLSEN (1965)
EXECUTIVE VICE PRESIDENT & CFO
MSc (Finance)
Employed by DFDS since 2009
Shareholding: 5,030

PEDER GELLERT PEDERSEN (1958)
EXECUTIVE VICE PRESIDENT, SHIPPING DIVISION
Ship broker, HD (O)
Employed by DFDS since 1994

EDDIE GREEN (1958)
EXECUTIVE VICE PRESIDENT, LOGISTICS DIVISION
BA (Hons) Economics
Employed by DFDS since 2010

HENRIK HOLCK (1961)
EXECUTIVE VICE PRESIDENT, PEOPLE & SHIPS
MSc Psych
Employed by DFDS since 2007

From left to right: Eddie Green, Henrik Holck, Niels Smedegaard, Peder Gellert Pedersen, Torben Carlsen.