DFDS Annual General Meeting,

Copenhagen 26 March 2014

Presentation by the Chairman of the Board

During 2013, most northern European economies began to move in the right direction, as did DFDS, even if the business environment was, and is, continually affected by tough competition.

In addition, we work in a challenging business environment with low growth. At DFDS, we meet these challenges by focusing on creating a growth in revenue through customer-focus and continued measures to improve operating efficiency.

We achieved good results in 2013, as we increased profit before tax and exceptional items by 36%, to DKK 367 million, which is among the best results in our industry.

This success was primarily driven by higher earnings from freight and passenger activities on the North Sea, against a background of generally increasing demand. In addition, there was a positive effect from the expansion and renewal of our customer agreements with a Swedish forwarding agent, which is a significant customer on DFDS' freight route between Sweden and the UK.

This year's results continued to be affected by a significant loss of more than DKK 100 million on the Channel. In his presentation, Torben Carlsen will report on the results trend in more detail, including the Channel and our strong cash flow from operations, which was a record of DKK 1.5 billion in 2013.

We received good news about the Channel on Friday. The British competition authority, the Competition Commission, provisionally confirmed its right to regard Eurotunnel's acquisition of SeaFrance as a business merger. This means that a decision from the authority that Eurotunnel must cease its ferry operations between Dover and Calais has moved much closer. There continues to be a risk, as the final decision is made public in May following hearings in April. After this, the decision can likely once again be appealed against, but only the part within the jurisdiction of the Competition Commission.

Niels Smedegaard will provide more information about the background to the present situation on the Channel in his presentation.

I will limit myself to saying that our evaluation in the Annual Report is that the special situation with competition in the Channel will be solved by the end of the year has been confirmed.

In the Board of Directors, our opinion is that DFDS has achieved a high level of stability in recent years. We have been through a number of years of recession and we have had positive figures on our bottom line, unlike a number of similar companies in the industry. We have also achieved a strong cash flow despite the unfavourable economic situation.

Looking ahead, it is the Board's belief that DFDS' positive development will continue, so in 2013 we introduced a new policy for capital structure and dividends. Basically, it deals with when capital shall remain in the business, and when capital shall be distributed to shareholders. When capital is distributed, how much should be distributed. These are the questions the policy answers.

For the capital structure, we have established targets for DFDS' financial gearing. Gearing is measured as the ratio between net-interest-bearing debt and the operating result before depreciation, EBITDA. When this is lower than 2, we will distribute excess capital to the shareholders, and when the ratio is more than 3, dividends are reduced.

Distribution takes place when paying an annual dividend of DKK 14 per nominal DKK 100 share. In addition, extra capital is distributed in the form of extra dividends and/or purchasing own shares.

As a result of the new policy, we launched a share buy-back programme of DKK 200 million when the Annual Report was published, as DFDS' gearing was 1.8, and thus lower than the aim of a gearing of at least 2. Torben Carlsen will provide more information about this in his presentation.

In relation to the above, the Board of Directors proposes a divided of DKK 14 per share for 2013.

I will now continue with our current strategic priorities. Our strategy is unchanged, to expand the network in order to offer our customers more possibilities and to create economies of scale. Combining freight and passenger operations, and combining shipping and logistics. Focusing on creating value and financial strength. And, not least, continuing with a customer focus and targeted efficiency and improvement projects, we which have given the collective name: The DFDS Way.

In 2014 our strategic priorities are primarily to resolve the unsustainable situation in the Channel and to prepare the transition to new regulations on a lower marine fuel sulphur content. From 1 January 2015, the sulphur content of a ship's emissions may not exceed 0.1%. The current limit is 1.0%. The new regulations apply to the Baltic Sea, North Sea and the English Channel. In addition, we are focusing on ongoing operational adaptations to changes in the world around us, including the effects of the situation in Russia and Ukraine on our Baltic network.

We are also working with a handful of efficiency and improvement projects and targeted efforts to improve return on invested capital are underway – this is being done under the heading "10% ROIC Drive".

The final priority is to expand the network through acquisitions. In 2013 we completed the purchase of the Swedish transport and logistics business, Karlshamn Express Group, which widened our logistics network in the Baltic nations and towards Russia. We started 2014 with a small acquisition in Scotland, STEF, which boosts our position as a supplier of transport and logistics solutions to producers, including of salmon, in Scotland.

We are working on several potential purchases, and I would be surprised if more business acquisitions were not carried out in 2014.

Another important area for DFDS is corporate social responsibility (CSR), as reported in pages 34 to 52 of the Annual Report. Preparation for the transition to the new sulphur regulations in 2015 has taken up much of this year's work with CSR. Niels Smedegaard will describe our strategy in this area in his presentation.

Taking responsibility for our actions creates value for our stakeholders, which contributes to making DFDS a preferred supplier and employer.

Some of the most important areas of responsibility are passenger and employee safety, the employees' working environment, the environmental effects of our activities and fulfilling customer requirements.

We have started increasing the diversity of the workforce, and we are increasingly engaged in the local communities where we operate and contribute to their development. We have therefore added a new section about our involvement in local communities to the CSR report.

With regards to good corporate management, DFDS follows the recommendations apart from three conditions. We have not set a target for the number of women in management below the Board of Directors, we do not provide information about individual pay for the Executive Board, and we have not added an age limit for board members in the Articles of Association. DFDS' policies for diversity and remuneration are available on our website. The remuneration policy provides a framework for the remuneration of the Board of Directors, the Executive Board and our employees. There have been no adjustments to the policy this year. The targets for diversity include that the number of women Board of Directors members elected by the AGM shall be at least one-third, which is currently the case. The target for 2020 is a proportion of at least 40%.

In September 2013, Mærsk sold its shareholding in DFDS, equivalent to 31% of the share capital. This stake in DFDS was bought when Mærsk sold Norfolkline to DFDS in 2010. DFDS participated in the sale of the 31% and bought its own shares equivalent to 12% of the share capital, as on the Board of Directors we felt this would be advantageous for DFDS. Subsequently, in December 2013, an extraordinary general meeting was held where 10.5% of the share capital was cancelled.

I would like to thank Mærsk for a good and constructive cooperation on the Board since 2010. Later, when electing members, re-election of Ralf Hemmingsen is proposed. He is a member of Mærsk's group management, which is clear testimony to our continuing good relations.

New rules for large companies' reporting were introduced the end of 2013, providing the opportunity to produce the Annual Report just in English. DFDS is an international business with English as the corporate language, and an increasing number of foreign investors and business links. These are some of the reasons why we chose to produce the Annual Report just in English. The Annual Report can be downloaded from DFDS' website and has also been adapted so it is easier to read and look through on a screen.

However, DFDS has many private Danish shareholders and, to complement the English Annual Report, we have produced a Danish-language DFDS Overblik. This is a 20-page brochure with information about where we are, our results and where we are going, all in an accessible manner.

Finally, on behalf of the Board of Directors, I would like to thank the Executive Board, CEO Niels Smedegaard, CFO Torben Carlsen, and the other members of the group management comprising Peder Gellert Pedersen (responsible for the Shipping Division), Eddie Green (responsible for the Logistics Division), and HR director Henrik Holck (with responsibility for People & Ships).

Thank you for your management of the year's challenges and opportunities. And, similarly, a big thank you to DFDS' other employees for your great efforts in 2013.

Thank you to our loyal customers and partners for the trust you have placed in DFDS in 2013.

I will now give the floor to our CEO Niels Smedegaard.

Presentation by Niels Smedegaard

As stated in the Chair's presentation, our overarching strategic direction is unchanged. To maintain this direction, in 2013 we conducted and worked with a number of projects and measures in addition to the day-to-day adaptation of business to changes in the world around us.

Pages 12 and 13 of DFDS Review have an overview of the year's most important events. I wish to focus on two areas initially, which have filled much of 2013 and will be decisive in DFDS' development over the next few years. One is our activities on the Channel and the other is the transition to new regulations for sulphur emissions.

First, the Channel. Friday's information gives reason to hope that we will have a solution to this untenable situation by the end of 2014, after battling with it for almost two years.

On the Channel we have three ships on the Dover-Dunkirk route, which we took over after acquiring Norfolkline. This route has had positive, if very weakened, earnings throughout the entire period. We have two ships on Dover-Calais and it is this route that makes heavy losses. MyFerryLink, owned by Eurotunnel, has three ships on Dover-Calais.

At EBIT-level, in 2013 Eurotunnel lost DKK 200 million on their ferry operations and we lost a little over DKK 100 million. In our opinion, these figures clearly show that there is something fundamentally wrong in this market when the losses are so big. The problem is overcapacity. When SeaFrance went bankrupt, four ships were taken off the market. We put in two when we started Dover-Calais and there was thus still a small remaining overcapacity. At that time we could not imagine that Eurotunnel would purchase SeaFrance and put three ships back on the route. This therefore created a significant overcapacity, and that turned out to be the intention of Eurotunnel, as they wished to pressure DFDS off the market.

Their aim was to achieve a situation in which they and P&O Ferries could control the Dover-Calais corridor. All the indications are now that we will end up with a more balanced structure with two competing ferry lines and Eurotunnel. We have held our position in this long battle because the Dover-Calais route, as a short crossing, is of strategic value to DFDS. When the new sulphur regulations come into force in 2015, short crossings with a low fuel cost per transported unit will generally be more competitive. We are now waiting a final decision at the start of May, and we will have to see whether the process is further dragged out through an appeal.

The second important area is that of sulphur emissions. New regulations will be introduced on 1 January 2015, reducing the permitted level of sulphur in marine fuel to 0.1% in some areas, from 1.0% at present.

This may not immediately sound so dramatic, but this change entails a rise in fuel prices of 40-50%. This is because the bunker oil that is currently used will be replaced by marine gas oil, which is roughly comparable to diesel. This product is considerably more expensive due to its additional refinement.

In 2013, DFDS' costs for bunkers were DKK 1.8 billion, or 15% of the group's total revenue. An increase of 40-50% in these costs is roughly DKK 800 million, which is far in excess of the profit before tax of DKK 367 million in 2013. In other words, we are facing a significant challenge.

Our strategy for managing the transition to the new regulations has three elements. Firstly, in 2011 we launched an investment programme of DKK 750 million for the installation of scrubbers on up to 20 ships out of the 50 or so ships we operate. I will return to the scrubbers in a moment.

Secondly, we have been in dialogue with our freight customers to prepare them for the transition and its consequences in the form of increasing costs. Our starting point is that the increase in costs will be transferred to the customers via the regulation mechanisms we now use to adjust for changes in the oil price. The expected price rises for freight customers are around 8-15%, depending on the route, with a 100% transfer of additional costs to the customer. As a result of this significant price rise we are putting a great deal of effort into informing our customers about the changes to the cost structure. This is being done through roadshows, meetings and printed materials.

The third element is the consolidation of routes, if the rising costs entail considerable amounts of freight and passengers moving from sea to land transport.

We predict that in some regions the transport market will absorb the change without great changes to the distribution of goods flows on forms of transport. Presumably, in other regions there will be some move of volume from sea to road transport, or from long crossings with a high bunkers cost to shorter crossings with a lower bunkers cost.

We expect that the transition can be part of northern European ferry companies generally evaluating the future of routes with low earnings. Particularly vulnerable routes are ones where the competition situation only partially allows passing on the rise in costs.

So, back to the scrubbers. A scrubber is a 70-tonne cleaning facility that is installed on a ship's chimney. The scrubber cleans the ship's emissions from sulphur, meaning that a ship can use bunker oil with a sulphur content of 3.5%, as practically all sulphur is removed. The advantage is that this type of fuel is cheaper, so there is a financial advantage that pays back the investment in the scrubber of the course of 2-3 years. A scrubber costs around DKK 40 million, including installation costs.

At the end of 2013 we had installed four scrubbers and another seven are expected to be installed in 2014. The remaining nine scrubbers will be installed in 2015 and 2016.

When we combine these three elements – scrubbers, transferring costs to customers and route consolidation – our opinion is that we are in the best position possible to manage this transition.

As I mentioned earlier, we have carried out and worked with many other things in 2013. As part of business development, I would like to emphasise the purchase of the Swedish transport and logistics business, Karlshamn Express Group. This acquisition both strengthens and expands our network. Strengthens, because Karlshamn Express Group is one of the biggest customers on our Karlshamn-Klaipeda route, thereby boosting our control of freight volume on the route, in line with our strategy of combining shipping and logistics. Expands, because we can now offer Baltic and Russian transport and logistics solutions to our customers. There is also a potential for delivering solutions that use our other Baltic routes.

We planned the upgrade of our two passenger ships on the Copenhagen-Oslo route, as shown before the AGM on the screen. The upgrade, an investment of DKK 120 million, is just being successfully concluded.

On the operational side, we conducted a number of adaptations to changes in market conditions. Our two routes between Germany and Russia were merged into one route due to lower activity in the Russian economy. We closed the Sassnitz-Klaipeda route and moved its ships to the Paldiski-Kapellskär route, where there is higher market growth. We chartered out an older railway ferry to Ukrferry in the Black Sea.

On the logistics side, we entered into significant contracts with Norske Skog, Volvo and Europe's second-largest steel producer, Tata Steel.

On the employee and organisational front, we rolled out our customer focus initiative to 19 new locations in 2013. We conducted a sales training programme for over 200 sales managers. We launched a social media website, DFDS Connects. We established a new joint financial service centre in Poland, where there will be around 150 employees by the end of 2014.

As regards the environment, in 2013 we continued our targeted work on reducing the environmental impact of the ships' emissions and, as something new, we have started measuring the environmental impact of our land-based transport and logistics activities. They comprise less than 10% of DFDS' total emissions and we expect to be able to set targets for this part of our emissions next year. On the shipping side, the target is a further reduction of 5% by 2017, and we are on the way to fulfilling this due to a comprehensive programme for bunkers savings, which includes everything from replacing propellers to using low-energy lighting.

That was just a small selection of things that I have chosen to highlight. We are doing many other things to make DFDS sharper and more competitive. In our corporate language, which is English, we call it continuous improvement. This means doing things a little better every day – the DFDS Way.

Let me round off with a presentation about our current strategic priorities

Our three strategic priorities for 2013 were to maintain and attract new customers, to increase profitability through operating efficiencies and to strengthen and expand the network through business acquisitions.

We had success on these three fronts: We created a growth in revenue, won new and important freight contracts and continued the roll-out of our customer focus initiative. We began to make our financial organisation more efficient through the One Finance project; released more than DKK 300 million from working capital through the Light Capital project, and started to make our purchasing processes more efficient, which will improve results by DKK 100 million in 2015.

The network was strengthened and expanded through the acquisition of Karlshamn Express Group, as previously mentioned. In addition, we used a lot of resources in making a bid for Scandlines, which ended up being rejected by the seller.

In 2014, the strategic priorities remain customer focus, operating efficiencies and the expansion and strengthening of the network. We have, as previously mentioned by the Chairman, added a new project, ROIC Drive, which aims to improve returns on invested capital. Torben Carlsen will provide more information about this. In addition, we need to have a resolution to the situation on the Channel and prepare the transition to the new regulations for fuel sulphur content.

That is our agenda and priorities for 2014.

Since we produced the Annual Report for 2013, two events have taken place that are of great importance to DFDS. The good news is the British Competition Commission's provisional decision, which indicates a closure of Eurotunnel's ferry route on the Channel.

The bad news is the developments in Russia/Ukraine, which are entailing a sudden slow-down in demand for transport services in that part of the world. This entails overcapacity among haulers, as hauliers that were previously used in the region around Ukraine are now looking for freight in the Baltic region, among other places. This presses prices in the haulier market and can make some freight customers increase their share of road transport at the cost of sea transport. A long conflict will therefore have a negative effect on DFDS' results.

We remain carefully optimistic in the North Sea region due to improved economic growth in the UK.

Overall, things once again started to move in the right direction in 2013, and we believe that the overall picture will be the same in 2014. I want to send a big thank you to all our customers, employees and shareholders for their contribution to DFDS in 2013.

Presentation by Torben Carlsen

I would now like to move on to the annual accounts for 2013 and profit forecast for 2014.

On the screen we can see an excerpt of the consolidated income statement. At the Annual General Meeting we are in principle dealing with the accounts for the parent company, namely DFDS A/S, but because a significant proportion of the activities lie within the subsidiary companies, the starting point for this presentation will be the consolidated accounts.

Revenue for 2013 was DKK 12.1 billion, which is divided into DKK 8.5 billion in the Shipping Division and DKK 4.2 billion in the Logistics Division as well as eliminations of more than DKK 600 million.

In relation to 2012, consolidated revenue rose by 3.4%, primarily due to the full-year effect of the asset activities from the French shipping company, Louis Dreyfus Armateurs. Added to this was the full-year effect of increased activity on the Dover-Calais route, which opened with only one ship in 2012. In addition, rising freight volumes, particularly on the North Sea, contributed to increased revenue, but this was partly balanced by lower earnings from oil surcharges, as the oil price fell in 2013.

On the screen we see the distribution of revenue in 2013 by business area within the Shipping Division, where North Sea is the largest area with DKK 3.3 billion. The most noticeable trend in 2013 was the increased revenue in the Channel and France & Mediterranean business areas. We put ship number two on the Dover-Calais route in April 2012, but it was only in the following year that the route really began to take market share and brought a more noticeable full-year effect in 2013, with a 34% increase in revenue.

Despite a significant rise in North Sea freight volumes, 7%, revenue rose by barely 1%, which is primarily due to lower income from oil surcharges. Revenue in the Baltic Sea was reduced by 4%, which can again be blamed on lower income from oil surcharges and a less negative net effect from the closure of the Sassnitz-Klaipeda route and the transfer of the route's ships to the Paldiski-Kapellskär route.

Here we see the distribution of revenue in the Logistics Division's business areas for 2013, for which Continental Transport is the largest area with revenue of just under DKK 2 billion. In 2013, revenue in both the Continent and UK & Ireland was at the same level as 2012. In the Continent, freight volumes grew between the UK and the Continent, but this was balanced by lower revenue from container activities between Ireland and the Continent, which are now only run as production partnerships with other companies' ships. The level of activity was higher in the UK & Ireland, but this was balanced by a negative effect from a decline in the value of sterling.

In the Nordic area, revenue in 2013 fell by 6% due to the full-year effect of the restructuring of the route network for side-loading vessels, carried out in 2012, and generally lower volumes in Norway. Other activities based around Sweden and Demark increased revenue in 2013, but this was more than balanced by the lower Norwegian revenue.

Returning to the consolidated income statement, operating profit before depreciation (EBITDA) and special items rose by 11% to DKK 1 billion and DKK 213 million due to success, particularly in the Shipping Division.

Following depreciations of just under DKK 710 million, the operating profit after depreciation (EBIT) but before special items was DKK 503 million. The overview on the screen shows the distribution of divisions, with good progress in both.

The graph shows the Shipping Division's EBIT allocated per business area, with significant progress in the North Sea, which was primarily driven by higher freight volumes. There was a slight decline in the Baltic Sea due to lower activity in the Russian economy. Losses in the Channel were reduced in 2013, but this should be seen in the context of the result for France & Mediterranean. There are now good reasons to assume that the competition situation in the Channel will normalise in 2014. If it does so, the target for the Channel is break-even in 2015, i.e. an improvement of around DKK 100 million.

Our passenger activities had a good year in 2013, with a growth in EBIT to DKK 142 million on the background of an improved result for the Amsterdam-Newcastle route and lower bunkers costs.

This is the EBIT before special items for the Logistics Division. The result for Nordic was a little lower due to a lower result for Norwegian activities. Continent had very successful results due to higher volumes and better margins on transport between the Continent and the UK. There was also continued improvement to container activities between the Continent and Ireland. In the UK & Ireland, profits were at the same level as last year.

We now return to the consolidated income statement. Just like last year, the accounts include various special items. In 2013 these special items represented a net charge of DKK 17 million, consisting of various items. On the plus side, there was DKK 16 million from the reversal of a provision relating to the purchase of the Paldiski-Kapellskär route and DKK 22 million in an insurance payment relating to the ARK ships. On the minus side, there was DKK 24 million in costs for the restructuring of our financial functions in association with the One Finance project, DKK 12 million as the write-down for a building for sale in Holland and DKK 18 million in the write-down of goodwill related to LD Lines.

The last major item in the consolidated income statement is financial income and expenses, which comprised a net charge of DKK 136 million as opposed to DKK 146 million in 2011, which thereby represents an improvement of DKK 10 million. The improvement is primarily due to the lower net cost in interest payments, as the average net-interest-bearing debt was 13% lower than in 2012.

Thus the profit for the year before tax was DKK 350 million, and after tax (which amounted to DKK 23 million for the year) profit for 2012 was DKK 327 million.

We thus achieved a significant improvement to our income in 2013. The return on invested capital before special items, ROIC, rose to 5.8% from 4.5% in 2012. It is thus a good way on the road towards our target of a rate of return that is 10%. It is important to note that 2.5 percentage points of the approximately 4 percentage points we need is related to the Channel, where the loss exceeded DKK 100 million in 2013.

In addition, the rate of return on invested capital in the shipping activities in the southern part of the North Sea is too low. In the second half of 2013 we started a new project, our 10% ROIC Drive, which introduces a planning process for supporting the achievement of this target. In this, income units with a return below 10% shall develop plans for how returns can be raised to 10% or more over a period. If a unit is not in a position to make a credible plan, structural solutions must be looked at. If this does not help, there must be consideration of whether this activity should continue at DFDS. For units with returns over 10%, the plan will consider whether a return of 12, 15 or 20% can be achieved.

I will now briefly review the most important circumstances concerning investments, cash flows and balance sheet in 2013.

In 2013, net investments were a negative cash flow of DKK 943 million. The primary investments were DKK 398 million on the two ARK newbuilds, DKK 120 million on scrubbers and DKK 201 million on dockings and ship upgrades. Business acquisitions were DKK 99 million, primarily related to Karlshamn Express Group.

As regards the balance sheet, the total assets of DKK 12.3 billion at the end of 2013 were on a par with 2012. Net working capital, defined as inventory plus customers minus vendor, was thus DKK 362 million lower than in 2012. The majority of the reduction is due to our Light Capital project, where the aim for 2013 was a reduction of DKK 300 million in net working capital. We thus exceeded the target by DKK 62 million .

On the liability side, interest-bearing liabilities were DKK 3.4 billion at the end of 2013, and when we subtract other interest-bearing balance sheet items the net-interest-bearing debt was DKK 2.2 billion. DFDS' financial gearing was thus 1.8, measured as the ratio between net interest-bearing debt and EBITDA before special items, which was on a par with 2012.

DFDS' share of shareholders equity was DKK 6.263 billion at the end of 2013, which was DKK 618 million lower than in 2012. The decline was due to the purchase of shares worth DKK 628 million in association with Mærsk's sale of their shares in DFDS in September 2013, and assets of DFDS shares are removed from shareholders equity. The proportion of shareholders equity fell to 51% in 2013.

As the Chairman said, in 2013 DFDS achieved a record cash flow from operations of DKK 1.5 billion. We had an EBITDA of DKK 1.2 billion and, in addition, is the effect from the reduction in working capital of more than DKK 300 million. Cash flows from investment activities were negative, by DKK 943 million, giving a free cash flow from operations of DKK 559 million, which is the amount available for servicing debt and paying dividends.

Cash flows from financial activity were negative, DKK 599 million. The primary movements were new loans of DKK 927 million, of which DKK 688 million was proceeds from the issue of corporate bonds in March 2013. We repaid DKK 693 million in loans, bought the above-mentioned shares for DKK 628 million and paid dividends of DKK 203 million. Therefore, in 2013, DFDS paid a total of DKK 831 million back to the shareholders.

After these cash flows the liquid holdings and securities amounted to DKK 1.2 billion in 2013.

That was the presentation of the accounts.

2013 was a good year for shareholders in DFDS. The share price rose by 71%, to DKK 437, and when we add the dividend yield of 3% on top, the total rate of return was 74%.

The price was positively influenced by the closure of a competing freight route between Sweden and the UK in March and our purchase of our own shares from Mærsk in September, equivalent to 12% of DFDS' share capital. Subsequently, in December 10.5% of the share capital was cancelled so that the share capital now consists of 13.3 million shares rather than the previous 14.9 million shares.

Mærsk's sale of their holding of 31% of DFDS was long awaited and positive news for the share. The proportion of freely negotiable shares thus rose to 53% compared to just around 30% previously. Since Mærsk's sale, the daily share turnover has doubled and higher liquidity makes it easier for Danish and foreign investors to trade in DFDS shares.

Our new policy for capital structure and distribution was also well-receive by the share market. Shareholders and investors now know that excess capital will be returned to the shareholders in the form of dividends and share repurchases. As the Chairman said, we have initiated a repurchase of DKK 200 million.

The final part of my presentation is the profit forecast for 2014.

In the Annual Report we expressed cautious optimism about the potential for growth in 2014. This remains our opinion, but events in Ukraine/Russia will, as mentioned by the Chairman, have a negative influence on revenue. However, this does not change the intervals we have established for predicted earnings in 2014. Expectations are as follows:

Revenue is expected to rise by around 6%, of which 2% will be due to business acquisitions. EBITDA before special items is expected to be between DKK 1.25 and DKK 1.4 billion Ordinary depreciation and write-down are expected to rise by about 12% and the net cost of financing is expected to be the same as in 2012. One starting point is an expected cost of around DKK 35 million in special items related to the One Finance project.

The total investments are expected to amount to approximately DKK 1.1 billion, of which DKK 250 million constitute dockings and DKK 300 million are investments in 2 newbuildings, i.e. Ro-Ro vessels for the ARK project. The installation of scrubbers comprises DKK 250 million, upgrades to the two passenger ships on the Copenhagen-Oslo route comprise DKK 100 million and DKK 200 million is reserved for other investments, includes load-bearing materiel and IT systems.

This forecast is subject to significant fluctuations in the price of oil and currency exchange rates as well as general economic developments.

That concludes my presentation of the accounts for 2013 and I hand the podium over to the Chairman.