

## DFDS MADE PROGRESS IN Q2

- **Q2 operating profit (EBITDA) improved by 5% to DKK 307m**
- **Turning point for North Sea**
- **New investment of DKK 300m in environmental technology in 2014**
- **Focus on working capital improved Q2 cash flow by over DKK 100m**
- **EBITDA profit expectation of DKK 1,100-1,300 for 2013 maintained**

Q2 revenue was DKK 3,051m (DKK 2,971m) and operating profit (EBITDA) before special items improved to DKK 307m (DKK 293m).

The improvement was mainly due to higher freight volumes in North Sea. Activity was also higher on the Channel, although price competition increased.

Operating profit for the other transport and logistics activities was overall in line with last year, while higher non-allocated Group costs, partly due to activities concerning acquisitions, reduced the result.

“We are pleased with the improved financial performance and the successful reversal of the trend in North Sea. We had aimed to achieve a larger improvement, but the current unsustainable competitive situation on the Channel reduced financial performance,” says CEO Niels Smedegaard.

The UK economy is now emerging from recession, and freight volumes are increasing in several of the markets linked to the North Sea. However, price pressure is still widespread, including passenger markets. In Russia, demand is slowing, which led to lower volumes on the Baltic route network.

“We continue our efforts to improve the top line, lower costs and reduce our working capital, and in recent months prospects for the economies of Northern Europe have brightened. All in all, we maintain our profit expectations for the full year,” says Niels Smedegaard.

<b>DFDS key figures</b>	<b>Q2</b>	<b>Q2</b>	<b>Change,</b>	
<b>DKK m</b>	<b>2013</b>	<b>2012</b>	<b>%</b>	<b>Change</b>
Revenue	3,051	2,971	3	80
<b>EBITDA before special items</b>	<b>307</b>	<b>293</b>	<b>5</b>	<b>14</b>
EBIT before special items	123	125	-2	-2
Profit before tax and special items	95	89	7	6
Special items, net	-2	-67	-97	65
Profit before tax	93	22	325	71

Profit expectations, which were raised in March, continue to be an operating profit (EBITDA) for 2013 of DKK 1,100–1,300m before special items. Seasonal fluctuations, particularly for passenger activities, determine that earnings in Q3 make up a large part of the full year result.

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### DFDS profile

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

DFDS Seaways operates a network of 30 routes with 50 freight and passenger ships, while DFDS Logistics provides freight solutions in Europe with trailers, containers, and rail.

DFDS has 5,800 employees in 20 countries, and revenues of DKK 12bn. The Company was founded in 1866, is headquartered in Copenhagen, and is listed on NASDAQ OMX Copenhagen.

### Conference call is held today at 10.00 am. CET

Phone numbers to the call:  
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### Disclaimer

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

## Key Figures DFDS Group

DKK m.	2013 Q2	2012 Q2	2013 H1	2012 H1	2012 Full year
<b>Income statement</b>					
Revenue	3,051	2,971	5,764	5,644	11,700
Shipping Division	2,171	2,042	4,043	3,777	8,015
Logistics Division	1,046	1,066	2,038	2,149	4,259
Non-allocated items	76	75	150	150	271
Eliminations	-242	-212	-467	-432	-845
Operating profit before depreciation (EBITDA) and special items	307	293	407	402	1,089
Shipping Division	289	253	378	346	992
Logistics Division	37	43	70	79	141
Non-allocated items	-19	-3	-41	-23	-44
Profit/loss on disposal of tangible assets, net	2	3	4	5	6
Operating profit (EBIT) before special items	123	125	49	71	418
Special items, net	-2	-67	-2	-67	-124
Operating profit after special items (EBIT)	121	58	47	4	295
Finance, net	-28	-36	-72	-79	-149
Profit before tax	93	22	-25	-76	146
Profit for the period	79	4	-45	-107	143
Profit for the period exclusive minorities	79	4	-45	-107	143
<b>Capital</b>					
Total assets	-	-	12,742	12,824	12,313
DFDS A/S' share of the equity	-	-	6,571	6,573	6,882
Total equity	-	-	6,625	6,630	6,936
Net interest bearing debt	-	-	1,955	2,655	1,929
Invested capital, end of period	-	-	8,620	9,337	8,896
Invested capital, average	8,549	9,356	8,665	9,414	9,207
Average number of employees	-	-	5,784	5,018	5,239
<b>Cash flow</b>					
Cash flow from operating activities before finance and after tax	390	130	660	266	905
Cash flow from investments	-404	-85	-498	-134	239
non-controlling interests	0	0	0	0	-9
- Other investments, net	-404	-85	-498	-134	248
Free cash flow from operating activities	-14	45	162	132	1,144
<b>Operations and return</b>					
Number of ships at balance sheet date	-	-	48	51	49
Revenue growth, %	2.7	-3.3	2.1	-2.2	0.6
EBITDA-margin, % (before special items)	10.1	9.9	7.1	7.1	9.3
Operating margin, % (before special items)	4.0	4.2	0.9	1.3	3.6
Turnover, invested capital average, (times)	1.43	1.27	1.33	1.20	1.27
Return on invested capital after special items (ROIC) p.a., %	5.6	3.0	1.1	0.3	3.4
Return on equity p.a., %	4.8	0.2	-1.3	-3.2	2.1
<b>Capital and per share</b>					
Equity ratio, %	-	-	52.0	51.7	56.3
Net interest bearing debt/EBITDA, (times)	-	-	1.79	2.09	1.77
Earnings per share (EPS), DKK	5.44	0.24	-3.10	-7.38	9.90
Dividend per share, DKK	-	-	0.0	0.0	14.0
Number of shares at the end of the period, '000	-	-	14,856	14,856	14,856
Share price at the end of the period, DKK	-	-	349.0	281.0	255.5
Market value	-	-	5,185	4,175	3,796

Definitions on page 22.

## Significant events in Q2:

### Change in the balance of demand between East and West

Demand in the transport market in Russia slowed in the second quarter, in line with lower economic growth in the Russian economy. Conversely, demand increased in the British transport market due to improving growth in the UK economy.

Demand on Northern European passenger markets was generally subdued during Q2. Warm summer weather at the end of the quarter and the start of the third quarter also curtailed demand.

Pressure on prices is prevalent in most markets due to the recession in recent quarters, cost-reduction measures by companies and consumer's reluctance to spend money.

### Sale of Scandlines

On 3 May 2013, DFDS informed about the company's participation in the bidding process for Scandlines. DFDS' bid was not accepted and DFDS withdrew from the process on 24 June.

### Upgrade of Oslo ferries in 2014

The two passenger ferries on the Copenhagen–Oslo route will be upgraded in early 2014. The investment, which is expected to total DKK 120m, will focus on onboard facilities, but will also include technical improvements. Over 700,000 passengers travel on the route every year.

### Eurotunnel to stop Channel ferry operation

The UK Competition Commission's ruling on Eurotunnel's acquisition of former SeaFrance assets was published on 6 June 2013. The ruling concludes that Eurotunnel must cease operating ferry services from Dover and divest assets related to these activities within a six month period.

Immediately following the ruling, Eurotunnel appealed the ruling to the Competition Appeal Tribunal. A hearing is scheduled for September and a ruling is expected in October.

## Significant events after Q2

### Logistics network expanded through acquisition

In order to expand and develop DFDS's logistics network between Sweden and the Baltic countries, and Russia and the surrounding countries, on 11 July 2013 an agreement was reached to acquire a 100% stake in the Swedish transport and logistics company Karlshamn Express AB. The remaining 50% share capital in the associated company Karl-

shamn Express Baltic SIA was acquired at the same time.

In 2012, total revenue for the Karlshamn Express Group was SEK 225m (DKK 197m) and the number of employees was approximately 100. Its main activity consists of transporting full and part loads between Sweden, Eastern Europe, and Russia and surrounding countries. Operations also include inland transport and warehousing in Sweden. The company is a major customer on DFDS' Karlshamn–Klaipeda route.

Headquarter and warehouse facilities are located in Karlshamn, and offices are also operated in Liepāja, Ventspils, Klaipeda and Kaliningrad.

The acquisition of Karlshamn Express underpins DFDS' network strategy by adding a transport company that brings freight volumes to the Baltic route network and widens the range of logistics solutions to customers.

The transaction is subject to approval by the Russian competition authorities. Karlshamn Express will be included in DFDS's financial statements with effect from the completion of the transaction, which is expected during the third quarter.

### New investment in environmental technology

DFDS expects to invest around DKK 300m in the purchase and installation of scrubbers on eight vessels in 2014. The investment is part of DFDS' ongoing efforts to reduce the environmental impact of operations and comply with new emission rules coming into force in 2015. In 2013, three scrubbers are being installed for an investment of DKK 100m.

### Ukrferry

In early July 2013, DFDS and the Ukrainian company Ukrferry entered into an agreement to explore opportunities to expand freight flows between the Black Sea region, the Caucasus, Asia and Northern Europe. On the Black Sea, Ukrferry operates eight freight and passenger services with five ships. In June 2013, DFDS' railway ferry VILNIUS was chartered to Ukrferry.

### New logistics agreement

In July 2013, DFDS Logistics signed a new agreement with Volvo Group Logistics Services comprising services to support the supply chain to Volvo's production facilities in Gothenburg. Delivery of services began earlier in August. The agreement is expected to generate annual revenues of around SEK 50m.

## Q2 financial performance and full-year expectations

### Revenue

Group revenue for Q2 was DKK 3,051m, an increase of 2.7% compared with 2012.

Revenue in the Shipping Division rose by 6.3% to DKK 2,171m, primarily due to the full-year impact of the opening of a new route on the Channel during the first quarter of 2012, but also the addition of activities acquired from the French shipping company LD Lines. This offset lower revenue from oil-price surcharges in North Sea and Baltic Sea.

The Logistics Division generated revenue of DKK 1,046m, 1.9% lower than in 2012. The decrease was mainly due to lower revenue in the Nordic business area, caused by the closure in 2012 of several routes served by side-port vessels based in Norway. In the two other business areas, Continent and UK & Ireland, price pressure, mix changes and a lower British pound led to lower revenue per transported freight unit.

### Revenue

DKK m	Q2 2013	Q2 2012	Change, %	Change
Shipping Division	2,171	2,042	6.3	129
Logistics Division	1,046	1,066	-1.9	-20
Non-allocated items	76	75	1.3	1
Eliminations	-242	-212	-14.2	-30
<b>DFDS Group</b>	<b>3,051</b>	<b>2,971</b>	<b>2.7</b>	<b>80</b>

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

Group EBITDA before special items for Q2 rose by 4.8% to DKK 307m.

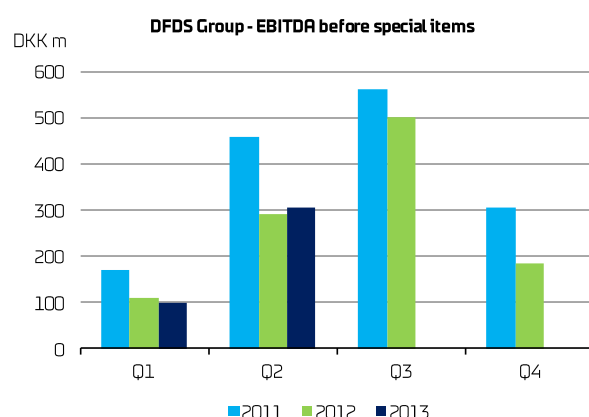
Shipping Division's EBITDA before special items rose by 14.2% to DKK 289m, driven by higher earnings in North Sea and Channel. In both areas, the improvement was driven by improved volumes. In Baltic Sea and Passenger, declining volumes lowered results somewhat.

Logistics Division's EBITDA before special items was reduced by 14.0% to DKK 37m. The result for the Nordic area in Q2 last year included a one-off income of DKK 6m from reversal of a provision related to previous periods. Adjusted for this, Nordic reported improved financial performance in 2013. Continent also reported improved financial performance, while lower volumes, price pressures and imbalances reduced earnings in UK & Ireland.

Non-allocated cost items increased by DKK 16m, partly due to costs associated with acquisitions and partly due to an income of DKK 8m from the termination of an IT contract in 2012.

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

DKK m	Q2 2013	Q2 2012	Change, %	Change
Shipping Division	289	253	14.2	36
Logistics Division	37	43	-14.0	-6
Non-allocated items	-19	-3	-533.3	-16
<b>DFDS Group</b>	<b>307</b>	<b>293</b>	<b>4.8</b>	<b>14</b>
EBITDA-margin, %	10.1	9.9	2.0	0.2



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

Total depreciation and write-downs for the quarter rose by DKK 14m to DKK 185m. Depreciation in Channel rose by DKK 20m due to the purchase of a ship from LD Lines, dockings, including a major upgrade of CALAIS SEAWAYS in Q2. In the Logistics Division, depreciation for Q2 was down DKK 5m, primarily due to lower depreciation on vessels as a result of the write-down of side-port ships in 2012.

Group operating profit (EBIT) before special items was DKK 123m, a reduction of DKK 2m.

### Associated companies, profits on disposals and depreciation

DKK m	Q2 2013	Q2 2012	Change, %	Change
EBITDA before special items	307	293	4.8	14
Associated companies	-1	0	n.a.	-1
Profit on disposals	2	3	-33.3	-1
Depreciation/Impairment	-185	-171	-8.2	-14
<b>EBIT before special items</b>	<b>123</b>	<b>125</b>	<b>-1.6</b>	<b>-2</b>

### Financing, net

The net cost of financing was DKK 8m lower in Q2 as a result of a DKK 16m gain on exchange-rate adjustments, which more than offset an increase in net interest costs of DKK 9m. The latter was primarily due to a higher share of corporate bonds in the loan portfolio.

**Finance, net**

DKK m	Q2 2013	Q2 2012	Change, %	Change
Interest, net	-28	-19	-47.4	-9
Foreign exchange gains/losses	8	-8	200.0	16
Other items	-8	-9	11.1	1
<b>Total finance, net</b>	<b>-28</b>	<b>-36</b>	<b>22.2</b>	<b>8</b>

**Special items**

Special items for Q2 amounted to a cost of DKK 2m compared to a cost of DKK 67m last year, mainly due to a write-down of side-port ships.

**Pre-tax profit**

Pre-tax profit for Q2 was DKK 93m, compared with DKK 22m for the same period last year.

**Balance sheet and capital structure**

Total assets at the end of Q2 amounted to DKK 12,742m, which was DKK 428m higher than at the start of the year. The increase was partly due to the issuance of a NOK 700m corporate bond and the current contract for delivery of two freight ships.

Interest-bearing debt amounted to DKK 3,444m at the end of Q2, while net-interest-bearing debt was DKK 1,955m. The latter corresponds to 1.8 times EBITDA before special items for the last 12-month period (H2 2012 and H1 2013). The equity ratio was 52.0% at the end of Q2, compared to 56.3% at the end of 2012.

**Cash flow and investments**

Free cash flow for the quarter was negative by DKK 14m after investments of DKK 404m.

Cash flow from operating activities was DKK 393m compared with DKK 128m in 2012. The increase was partly due to a positive change in working capital of DKK 115m. The reduction in tied-up funds reflects the impact of the initiatives implemented as part of the project Light Capital. The project aims to reduce net working capital [inventory plus trade debtors minus liabilities to suppliers] by DKK 300m in 2013.

Cash flow from financing activities in Q2 was negative DKK 524 million, primarily due to repayment of debt and paid dividend.

Net cash flow for Q3 was therefore negative at DKK 575m, and at end of Q2 cash funds and and securities totalled DKK 1,392m.

**Equity**

Equity amounted to DKK 6,625 million at the end of Q2, including minority interests of DKK 54 million. Equity was DKK 311m lower than at year-end, primarily due to transfer of the approved dividend of DKK 208m from equity to liabilities, as well as the transfer of the negative result for H1.

**Invested capital and ROIC**

Invested capital amounted to DKK 8,620m at the end of the quarter, a reduction of 3.1% compared to year-end.

The return on invested capital in Q2 was 5.6% p.a., compared with 3.0% in the same period in 2012. Adjusted for special items, the return was 5.7% compared to 5.1% in 2012.

**Expectations for full-year financial performance 2013**

Expectations for revenue and profit remain unchanged. Expectations for net investments for the year have been increased from DKK 950m to DKK 1,050m.

DKK m	Outlook 2013	2012
<b>Revenue</b>	+5%	11,700
<b>EBITDA before special items</b>	1,100-1,300	1,089
<b>Per division:</b>		
<b>Shipping Division</b>	1,050-1,250	992
<b>Logistics Division</b>	150	141
<b>Non-allocated items</b>	-100	-44
<b>Depreciation</b>	Level with 2012	-679
<b>Finance cost, net</b>	Level with 2012	-149
<b>Special items</b>	-15-20	-124
<b>Investments</b>	-1,050	239

The expectations are subject to risks related to economic trends in Europe, particularly the Northern European economies, as well as Russia, and to changes in exchange rates and the oil price.

## Shipping Division

Shipping Division operates the DFDS route network in five business areas: North Sea, Baltic Sea, Channel, Passenger and France & Mediterranean.

DKK m.	2013		2013	2012	2012				
	Q1	Q2	H1	H1	Q1	Q2	Q3	Q4	Full year
Revenue	1,872	2,171	4,043	3,777	1,735	2,042	2,232	2,006	8,015
Operating profit before depreciation (EBITDA) & special items	89	289	378	346	93	253	472	174	992
Share of profit/loss of associates	-2	-1	-3	0	0	0	2	2	4
Profit/loss on disposal of non-current assets, net	0	1	1	2	0	2	-1	0	1
Depreciation and impairment	-153	-165	-318	-286	-140	-146	-143	-152	-581
Operating profit (EBIT) before special items	-66	124	58	62	-47	109	330	24	416
Operating profit margin (EBIT), %	-3.5	5.7	1.4	1.6	-2.7	5.3	14.8	1.2	5.2
Special items, net	0	0	0	-4	0	-4	-2	-37	-43
Operating profit after special items (EBIT)	-66	124	58	58	-47	105	328	-13	373
Invested capital, average	8,147	8,026	8,108	8,748	8,756	8,725	8,498	8,269	8,556
Return on invested capital after special items (ROIC) p.a., %	-3.2	6.2	1.4	1.3	-2.1	4.8	15.4	-0.7	4.4
Lanemetres, '000	6,902	7,335	14,237	11,857	5,912	5,945	6,196	6,571	24,624
Passengers, '000	1,025	1,454	2,479	2,153	819	1,334	1,865	1,114	5,132

### Q2 market and activity trends

**North Sea:** Freight volumes in Q2 were 11.2% higher than in 2012, while average freight rates were slightly lower. The increase in volume was greatest between Sweden and the UK, due to the expansion and renewal of customer services with a Swedish transport company. Volumes between Denmark and the UK were on par with last year, while volumes between the Continent and the UK rose considerably.

However, the area's revenue only increased by 1.6% due to lower income from oil-price surcharges. Operating profit (EBIT) improved by 63.4% to DKK 67m driven by higher volumes, especially between Sweden and the UK, but also between the Continent and the UK.

**Baltic Sea:** Freight volumes in Q2 were 0.9% lower than in 2012, and average freight rates likewise slightly lower. Volumes increased between Sweden and Lithuania, as well as on the Sweden-Estonia route, but declined between Germany and Lithuania/Russia as a result of lower Russian demand. Passenger numbers (ex. drivers) were 0.6% lower, while revenue per passenger rose again in Q2.

Revenue was 4.3% lower as a result of lower volumes and lower income from oil-price surcharges. Operating profit (EBIT) was reduced by 3.6% due to the lower level of activity and higher ship costs.

**Channel:** Q2 freight volumes rose by 41.7% and passenger volumes by 14.1%. Adjusted for the addition of two routes from LD Lines, the increases were 30.9% and 0.8%. Capacity on the Dover-Calais route increased compared with 2012, while Dover-Dunkirk remained on the same level. The

increase in freight volumes on the Dover routes can be attributed to Dover-Calais. Freight rates were lower than in 2012, although partially offset by the lower oil price. The average revenue per passenger declined in the quarter due to lower ticket prices, while onboard sales were in line with 2012.

Revenue increased by 45.5% due to the addition of two routes (Newhaven-Dieppe, Portsmouth-Le Havre) and higher freight volumes. Operating profit (EBIT) was on the same level as 2012 as the increase in operating income from higher volumes was offset by a rise in depreciation due to the purchase of a vessel from LD Lines and dockings, including a major upgrade of CALAIS SEAWAYS.

**Passenger:** The Q2 number of passengers was 0.5% lower than in 2012, partly due to Easter, which was included in Q1 this year but Q2 last year, as well as fewer departures on the Esbjerg-Harwich route following damages to the route's ship.

Revenue was on a par with 2012, while operating profit (EBIT) was reduced by DKK 5m due to the Easter impact and fewer sailings on the Esbjerg-Harwich route.

**France & Mediterranean:** About 40% of the area's revenue is generated by the Marseille-Tunis freight route. The route performed as expected in Q2. The rest of the revenue consists of port terminal and agency services, which are mainly provided to the Channel business area.

## SHIPPING DIVISION

DKK m	2013 Q1	2013 Q2	2013 Q1	2012 H1	Q1	Q2	2012 Q3	Q4	Full year
<b>North Sea</b>									
Revenue	807	841	1,648	1,671	843	828	797	807	3,275
EBIT before special items	47	67	114	99	58	41	37	49	185
Invested capital	4,449	4,217	4,437	4,565	4,646	4,425	4,561	4,538	4,559
ROIC before special items p.a., %	4.2	6.4	5.1	4.3	5.0	3.7	3.2	4.4	4.1
Lanemetres freight, '000	2,517	2,682	5,199	4,893	2,482	2,411	2,428	2,474	9,795
<b>Baltic Sea</b>									
Revenue	318	357	675	694	321	373	395	333	1,422
EBIT before special items	33	54	87	87	31	56	93	48	228
Invested capital	1,260	1,184	1,264	1,354	1,348	1,349	1,340	1,312	1,343
ROIC before special items p.a., %	10.5	18.2	13.8	12.9	9.2	16.6	27.8	14.6	17.0
Lanemetres freight, '000	822	876	1,698	1,692	808	884	897	845	3,434
Passengers, '000	64	85	149	153	66	87	104	69	326
<b>Irish Sea</b>									
Revenue	0	0	0	0	0	0	0	0	0
EBIT before special items	0	0	0	0	0	0	0	4	4
Invested capital	-5	-5	-9	-18	-18	-3	-3	-1	-1
ROIC before special items p.a., %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Channel</b>									
Revenue	383	467	850	558	237	321	442	386	1,386
EBIT before special items	-61	-46	-107	-84	-39	-45	49	-97	-132
Invested capital	1,278	1,302	1,242	1,151	1,146	1,123	1,338	1,257	1,223
ROIC before special items p.a., %	-19.1	-14.1	-17.2	-14.6	-13.6	-16.0	14.6	-30.9	-10.8
Lanemetres freight, '000	3,366	3,543	6,909	4,980	2,480	2,500	2,716	3,039	10,735
Passengers, '000	697	1,003	1,700	1,380	501	879	1,334	735	3,449
<b>France &amp; Mediterranean</b>									
Revenue	50	69	119	n.a.	n.a.	n.a.	1	31	32
EBIT before special items	-5	-3	-8	n.a.	n.a.	n.a.	-1	-2	-3
Invested capital	-13	-12	-8	n.a.	n.a.	n.a.	5	-16	-8
ROIC before special items p.a., %	n.a.	n.a.	0.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Lanemetres freight, '000	58	60	118	n.a.	n.a.	n.a.	3	50	53
<b>Passenger</b>									
Revenue	304	472	776	770	296	474	567	397	1,734
EBIT before special items	-84	53	-31	-48	-106	58	147	13	112
Invested capital	903	837	930	1,090	1,049	1,082	1,032	1,082	1,077
ROIC before special items p.a., %	-37.2	25.3	-6.7	-9.0	-40.4	21.1	57.0	5.2	10.3
Lanemetres freight, '000	139	174	313	292	142	150	152	163	607
Passengers, '000	264	366	630	620	252	368	427	310	1,357
<b>Non-allocated items</b>									
Revenue	70	50	120	146	67	79	63	81	290
EBIT before special items	4	0	4	8	9	-1	5	9	22

The quarterly invested capital is reported as of period-end,  
while the half-year and full-year invested capital are reported as an average.

## Logistics Division

Logistics Division operates DFDS' transport and logistics activities, which are divided into three business areas: Nordic, Continent and UK & Ireland.

DKK m.	2013		2013	2012	2012				
	Q1	Q2	H1	H1	Q1	Q2	Q3	Q4	Full year
Revenue	992	1,046	2,038	2,149	1,083	1,066	1,082	1,028	4,259
Operating profit before depreciation (EBITDA) & special items	33	37	70	79	36	43	32	30	141
Share of profit/loss of associates	0	0	0	0	0	0	0	0	0
Profit/loss on disposal of non-current assets, net	2	0	2	4	1	3	1	1	6
Depreciation and impairment	-15	-13	-28	-34	-16	-18	-16	-18	-68
Operating profit (EBIT) before special items	20	24	44	49	21	28	17	13	79
Operating profit margin (EBIT), %	2.0	2.3	2.2	2.3	1.9	2.6	1.6	1.3	1.9
Special items, net	0	0	0	-79	0	-79	-1	0	-80
Operating profit after special items (EBIT)	20	24	44	-30	21	-51	16	13	-1
Invested capital, average	757	765	760	862	885	853	806	774	826
Return on invested capital after special items (ROIC) p.a., %	8.0	9.5	8.8	-5.2	7.3	-18.0	6.0	4.8	-0.1
Tons, '000	108.2	104.7	212.9	423.3	240.8	182.5	175.8	184.6	783.7
Units, '000	88.1	93.2	181.3	182.4	91.2	91.2	90.9	90.4	363.7

### Q2 market and activity trends

**Nordic:** The number of units in Q2 was 4.5% lower than in 2012, but up by 6.5% after adjustment for the restructuring of the area's sideport vessel activities. The route network for the sideport vessels was restructured in 2012 as a consequence of the bankruptcy of a major customer in the paper industry, and another major customer's closure of a paper factory. This reduced tonnes shipped on sideport vessels by 42.6% in Q2 compared to 2012. In addition, related door-to-door activities to Spain were discontinued.

The adjusted volume increase of 6.5% for the door-to-door activities was primarily due to increased volumes on the Sweden-UK corridor. Sweden-Baltic and Denmark-UK volumes also contributed to the growth, while volumes between Norway and the Continent decreased.

The area's revenue was 7.4% lower in Q2 due to the restructuring of the Norwegian shipping activities. The operating profit (EBIT) in 2012 included an income of DKK 6m from reversal of a provision regarding previous periods. Adjusted for this one-off item, EBIT increased by DKK 2m compared to 2012.

**Continent:** The number of units in Q2 increased by 3.5% compared to 2012. The ongoing optimisation of the container activities between Ireland and the Continent, which are operated in a vessel sharing agreement, continued to focus the customer portfolio reducing volumes by 7.6%. Higher volumes for the area's other activities, primarily the door-to-door activities between the Netherlands and the UK, compensated for the lower container volumes.

The area's revenue was 0.8% lower in Q2, which was primarily related to lower container volumes and a lower average revenue per unit, including changes in the freight mix. Operating profit (EBIT) improved considerably to DKK 10m, from DKK 6m in 2012, mainly driven by higher earnings for the container activities and the door-to-door activities between the Netherlands and the UK.

**UK & Ireland:** The number of units in Q2 increased by 6.1%, mainly driven by higher activity between Northern Ireland and England. Scottish salmon production recovered somewhat during the quarter.

The area's revenue in Q2 was 2.0% above last year as the positive impact of volume growth was diluted by a lower average revenue per unit, due to depreciation of the British pound, mix changes and price pressure. Operating profit (EBIT) was reduced by a third compared to 2012 due to reduced volumes of Scottish Salmon in April and May and margin pressure, including imbalances and currency effects.



## LOGISTICS DIVISION

DKK m	2013 Q1	2013 Q2	2013 H1	2012 H1	2012 Q1	2012 Q2	2012 Q3	2012 Q4	Full year
<b>Nordic</b>									
Revenue	308	326	634	723	371	352	349	339	1,411
EBIT before special items	7	6	13	21	11	10	5	2	28
Invested capital	257	246	255	295	309	240	232	261	276
ROIC before special items p.a., %	8.1	7.3	7.6	10.4	10.6	11.9	6.0	2.2	7.4
Units, '000	19.3	21.0	40.3	44.9	22.9	22.0	21.6	21.3	87.8
Tons, '000	108.2	104.7	212.9	423.3	240.8	182.5	175.8	184.6	783.7
<b>Continent</b>									
Revenue	482	500	982	1,010	506	504	507	448	1,965
EBIT before special items	8	10	18	6	0	6	5	7	18
Invested capital	325	335	333	345	330	344	307	339	336
ROIC before special items p.a., %	7.7	9.0	8.3	2.8	0.1	5.4	5.1	6.3	4.2
Units, '000	47.6	49.8	97.4	95.6	47.6	48.1	47.7	45.6	188.9
<b>UK &amp; Ireland</b>									
Revenue	233	252	485	481	234	247	255	271	1,007
EBIT before special items	5	8	13	22	10	12	8	3	33
Invested capital	184	190	177	193	205	185	211	156	189
ROIC before special items p.a., %	8.2	12.9	11.2	17.4	15.2	19.3	10.9	6.5	13.2
Units, '000	21.0	22.5	43.6	41.8	20.7	21.2	21.6	23.5	87.0
<b>Non-allocated items</b>									
Revenue	15	17	32	36	19	17	16	22	74
EBIT before special items	0	0	0	0	0	0	0	0	0

The quarterly invested capital is reported as of period-end,  
while the half-year and full-year invested capital are reported as an average.

**Statement by the Executive Board and Board of Directors**

The Board of Directors and the Executive Board have today discussed and approved the interim financial report for the period 1 January – 30 June 2013 for DFDS A/S.

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

We consider the interim financial report to provide a true and fair view of the Group's assets, liabilities and financial position at 30 June 2013 and of the result of the Group's operations and cash flows for the period 1 January – 30 June 2013.

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

Copenhagen, 22 August 2013

**Executive Board**

Niels Smedegaard  
CEO

Torben Carlsen  
CFO

**Board of Directors**

Bent Østergaard  
Chairman

Vagn Sørensen  
Deputy Chairman

Claus Hemmingsen  
Deputy Chairman

Lene Skole

Jill Lauritzen Melby

Ingar Skaug

Annette Bjerre Bjerregaard

Lars Skjold Hansen

Jens Otto Knudsen

Kent Vildbæk

## DFDS Group Income Statement

DKK m.	Note	2013 Q2	2012 Q2	2013 H1	2012 H1	2012 Full year
Revenue		3,051,4	2,970,6	5,764,2	5,644,3	11,699,9
<i>Costs</i>						
Operating costs		-1,878,1	-1,865,1	-3,720,5 <sup>1</sup>	-3,695,9	-7,502,1
Charter hire		-143,3	-192,5	-276,9 <sup>1</sup>	-335,6	-602,4
Staff costs		-552,7	-484,8	-1,054,3	-945,0	-1,955,8
Costs of sales and administration		-170,8	-135,3	-305,8	-265,7	-551,1
<b>Operating profit before depreciation (EBITDA) and special items</b>		<b>306,5</b>	<b>292,9</b>	<b>406,7</b>	<b>402,1</b>	<b>1,088,5</b>
Share of profit/loss of associates		-0,6	0,3	-2,7	-1,9	2,9
Profit/loss on disposal of non-current assets, net		1,7	2,9	3,6	4,9	6,5
Depreciations ships		-152,2	-136,4	-292,2	-267,3	-537,9
Depreciation other non-current assets		-32,7	-34,7	-66,0	-67,0	-140,6
Impairment losses for ships and other non-current assets		0,0	0,0	0,0	0,0	-1,0
<b>Operating profit (EBIT) before special items</b>		<b>122,7</b>	<b>125,0</b>	<b>49,4</b>	<b>70,8</b>	<b>418,4</b>
Special items, net		-1,8	-67,3	-2,3	-67,3	-123,5
<b>Operating profit after special items (EBIT)</b>		<b>120,9</b>	<b>57,7</b>	<b>47,1</b>	<b>3,5</b>	<b>294,9</b>
Financial income		4,0	7,4	9,2	12,3	23,8
Financial expenses		-31,7	-43,2	-81,3	-91,6	-172,9
<b>Profit before tax</b>		<b>93,2</b>	<b>21,9</b>	<b>-25,0</b>	<b>-75,8</b>	<b>145,8</b>
Tax on profit		-14,2	-18,2	-19,8	-31,3	-2,3
<b>Profit for the period</b>		<b>79,0</b>	<b>3,7</b>	<b>-44,8</b>	<b>-107,1</b>	<b>143,5</b>
<i>Attributable to:</i>						
Equity holders of DFDS A/S		78,9	3,5	-45,0	-107,1	143,5
Non-controlling interests		0,1	0,2	0,2	0,0	0,0
		79,0	3,7	-44,8	-107,1	143,5
Basic earnings per share (EPS) of DKK 100		5,44	0,24	-3,10	-7,38	9,90
Diluted earnings per share (EPS-D) of DKK 100		5,43	0,24	-3,10	-7,38	9,90

<sup>1</sup>In Q1 2013, the cost for Charter hire is reduced by DKK 43,2m and Operating costs are increased with the same amount due to a classification error.

## DFDS Group – Comprehensive Income

DKK m.	2013 Q2	2012 Q2	2013 H1	2012 H1	2012 Full year
Profit for the period	79.0	3.7	-44.8	-107.1	143.5
<b>Other comprehensive income</b>					
Items that will not be reclassified subsequently to profit or loss:					
Defined benefit plans actuarial gains/(losses)	-0.1	0.9	-0.3	1.7	-3.0
Tax on items that will not be reclassified to profit or loss	0.0	-0.2	0.0	-0.4	1.1
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>-0.1</b>	<b>0.7</b>	<b>-0.3</b>	<b>1.3</b>	<b>-1.9</b>
Items that are or may be reclassified subsequently to profit or loss:					
Value adjustment of hedging instruments for the period	-70.7	-50.3	-55.1	-49.8	-8.9
Value adjustment of hedging instruments transferred to operating expenses	7.4	2.8	5.8	8.1	-2.1
Value adjustment of hedging instruments transferred to financial expenses	68.4	7.2	74.4	14.2	14.1
Tax on other comprehensive income	0.0	0.0	0.0	0.0	0.0
Foreign exchange adjustments relating to foreign enterprises	-104.7	14.3	-90.1	27.2	56.7
Unrealized value adjustment of securities	-0.3	-0.2	-0.6	-0.3	-1.1
Realized value adjustment of securities transferred to the income statement	0.0	0.0	0.0	0.0	1.5
<b>Items that are or may be reclassified subsequently to profit or loss</b>	<b>-99.9</b>	<b>-26.2</b>	<b>-65.6</b>	<b>-0.6</b>	<b>60.2</b>
<b>Other comprehensive income after tax</b>	<b>-100.0</b>	<b>-25.5</b>	<b>-65.9</b>	<b>0.7</b>	<b>58.3</b>
<b>Total comprehensive income</b>	<b>-21.0</b>	<b>-21.8</b>	<b>-110.7</b>	<b>-106.4</b>	<b>201.8</b>
Comprehensive income for the period is attributed to:					
Equity holders of DFDS A/S	-21.1	-22.0	-110.9	-106.5	201.1
Non-controlling interests	0.1	0.2	0.2	0.1	0.7
	-21.0	-21.8	-110.7	-106.4	201.8

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

## DFDS Group Balance Sheet – assets

DKK m.	2013 30 June	2012 30 June	2012 31 December
<b>Non-current assets</b>			
Goodwill	366.7	364.3	369.9
Other non-current intangible assets	0.3	0.0	2.4
Software	74.3	53.8	49.7
Development projects in progress	42.0	42.7	55.8
<i>Non-current intangible assets</i>	<i>483.3</i>	<i>460.8</i>	<i>477.8</i>
Land and buildings	101.1	104.4	105.8
Terminals	581.1	612.5	603.7
Ships	6,980.6	7,271.4	7,227.7
Equipment, etc.	352.0	356.7	376.6
Assets under construction and prepayments	345.8	602.6	42.9
<i>Non-current tangible assets</i>	<i>8,360.6</i>	<i>8,947.6</i>	<i>8,356.7</i>
Investments in associates	3.9	3.4	6.8
Receivables	98.9	101.7	112.5
Securities	20.3	22.1	20.7
Deferred tax assets	87.3	114.8	95.9
<i>Other non-current assets</i>	<i>210.4</i>	<i>242.0</i>	<i>235.9</i>
<b>Total non-current assets</b>	<b>9,054.3</b>	<b>9,650.4</b>	<b>9,070.4</b>
Inventories	172.0	165.6	152.3
Trade receivables	1,682.6	1,553.7	1,521.3
Receivables from associates	53.7	47.0	54.4
Other receivables and current assets	215.2	188.1	191.1
Prepayments	95.4	158.0	85.7
Securities	15.6	34.1	15.8
Cash	1,376.4	1,002.1	1,197.0
	<i>3,610.9</i>	<i>3,148.6</i>	<i>3,217.6</i>
Assets classified as held for sale	76.3	25.3	25.4
<b>Total current assets</b>	<b>3,687.2</b>	<b>3,173.9</b>	<b>3,243.0</b>
<b>Assets</b>	<b>12,741.5</b>	<b>12,824.3</b>	<b>12,313.4</b>

## DFDS Group Balance Sheet – Liabilities

DKK m.	2013 30 June	2012 30 June	2012 Full year
<b>Equity</b>			
Share capital	1,485.6	1,485.6	1,485.6
Reserves	-136.6	-131.2	-71.0
Retained earnings	5,221.7	5,218.2	5,258.9
Proposed dividends	0.0	0.0	208.0
<i>Total equity attributable to equity holders of DFDS A/S</i>	<i>6,570.7</i>	<i>6,572.6</i>	<i>6,881.5</i>
Non-controlling interests	53.8	57.8	54.3
<b>Total equity</b>	<b>6,624.5</b>	<b>6,630.4</b>	<b>6,935.8</b>
Interest bearing liabilities	2,525.8	3,057.5	2,406.3
Deferred tax	128.6	166.4	126.8
Pension and jubilee liabilities	260.6	279.6	277.9
Other provisions	41.2	28.2	40.9
<i>Total non-current liabilities</i>	<i>2,956.2</i>	<i>3,531.7</i>	<i>2,851.9</i>
Interest bearing liabilities	918.7	731.7	826.9
Trade payables	1,398.8	1,227.1	1,067.6
Payables to associates	0.2	0.1	0.4
Other provisions	30.3	26.7	49.4
Corporation tax	28.9	58.8	23.0
Other payables	502.2	365.5	448.0
Deferred income	281.7	252.3	110.4
<i>Total current liabilities</i>	<i>3,160.8</i>	<i>2,662.2</i>	<i>2,525.7</i>
<b>Total liabilities</b>	<b>6,117.0</b>	<b>6,193.9</b>	<b>5,377.6</b>
<b>Equity and liabilities</b>	<b>12,741.5</b>	<b>12,824.3</b>	<b>12,313.4</b>

## DFDS Group – Statement of changes in equity 1 January – 30 June 2013

DKK m.	Reserves							Total equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
	Share capital	Currency translation	Hedging	Revaluation of securities	Treasury shares	Retained earnings	Proposed dividends			
<b>Equity at 1 January 2013</b>	<b>1,485.6</b>	<b>20.7</b>	<b>-56.2</b>	<b>-0.2</b>	<b>-35.3</b>	<b>5,258.9</b>	<b>208.0</b>	<b>6,881.5</b>	<b>54.3</b>	<b>6,935.8</b>
<b>Comprehensive income for the period</b>										
Profit for the period						-45.0		-45.0	0.2	-44.8
<b>Other comprehensive income</b>										
Items that will not be reclassified subsequently to profit or loss:										
Defined benefit plans actuarial gains/(losses)						-0.3		-0.3		-0.3
Tax on items that will not be reclassified to profit or loss								0.0		0.0
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.0</b>	<b>-0.3</b>
Items that are or may be reclassified subsequently to profit or loss:										
Value adjustment of hedging instruments for the period			-55.1					-55.1		-55.1
Value adjustment of hedging instruments transferred to operating expenses			5.8					5.8		5.8
Value adjustment of hedging instruments transferred to financial expenses			74.4					74.4		74.4
Foreign exchange adjustments relating to foreign enterprises		-90.1						-90.1	0.0	-90.1
Unrealized value adjustment of securities				-0.6				-0.6		-0.6
Realized value adjustment of securities transferred to the income statement				0.0				0.0		0.0
<b>Items that are or may be reclassified subsequently to profit or loss</b>	<b>0.0</b>	<b>-90.1</b>	<b>25.1</b>	<b>-0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-65.6</b>	<b>0.0</b>	<b>-65.6</b>
<b>Other comprehensive income after tax</b>	<b>0.0</b>	<b>-90.1</b>	<b>25.1</b>	<b>-0.6</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.0</b>	<b>-65.9</b>	<b>0.0</b>	<b>-65.9</b>
<b>Total comprehensive income</b>	<b>0.0</b>	<b>-90.1</b>	<b>25.1</b>	<b>-0.6</b>	<b>0.0</b>	<b>-45.3</b>	<b>0.0</b>	<b>-110.9</b>	<b>0.2</b>	<b>-110.7</b>
<b>Transactions with owners</b>										
Declared dividends transferred to liabilities							-203.0	-203.0		-203.0
Declared dividends, treasury shares					5.0	-5.0		0.0		0.0
Addition/disposal of non-controlling					0.5			0.5	-0.7	-0.2
Vested re. share-based payment					2.6			2.6		2.6
<b>Transactions with owners H1 2013</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8.1</b>	<b>-208.0</b>	<b>-199.9</b>	<b>-0.7</b>	<b>-200.6</b>
<b>Equity at 30 June 2013</b>	<b>1,485.6</b>	<b>-69.4</b>	<b>-31.1</b>	<b>-0.8</b>	<b>-35.3</b>	<b>5,221.7</b>	<b>0.0</b>	<b>6,570.7</b>	<b>53.8</b>	<b>6,624.5</b>

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

## DFDS Group – Statement of changes in equity 1 January – 30 June 2012

DKK m.	Share capital	Reserves			Treasury shares	Retained earnings	Proposed dividends	Total equity attributable to equity holders of	Non-controlling interests	Total
		Currency translation	Hedging	Revaluation of securities						
Equity at 1 January 2012	1,485.6	-35.3	-59.3	-0.6	-35.3	5,342.8	208.0	6,905.9	57.7	6,963.6
Changes in accounting policies						-25.5		-25.5		-25.5
Restated equity at 1 January 2012	1,485.6	-35.3	-59.3	-0.6	-35.3	5,317.3	208.0	6,880.4	57.7	6,938.1
<b>Comprehensive income for the period</b>										
Profit for the period						-107.1		-107.1	0.0	-107.1
<b>Other comprehensive income</b>										
Items that will not be reclassified subsequently to profit or loss:										
Defined benefit plans actuarial gains/(losses)						1.7		1.7		1.7
Tax on items that will not be reclassified to profit or loss						-0.4		-0.4		-0.4
<b>Items that will not be reclassified subsequently to profit or loss</b>	0.0	0.0	0.0	0.0	0.0	1.3	0.0	1.3	0.0	1.3
Items that are or may be reclassified subsequently to profit or loss:										
Value adjustment of hedging instruments for the period			-49.8					-49.8		-49.8
Value adjustment of hedging instruments transferred to operating expenses			8.1					8.1		8.1
Value adjustment of hedging instruments transferred to financial expenses			14.2					14.2		14.2
Tax on other comprehensive income			0.0					0.0		0.0
Foreign exchange adjustments relating to foreign enterprises		27.1						27.1	0.1	27.2
Unrealized value adjustment of securities				-0.3				-0.3		-0.3
Realized value adjustment of securities transferred to the income statement				0.0				0.0		0.0
<b>Items that are or may be reclassified subsequently to profit or loss</b>	0.0	27.1	-27.5	-0.3	0.0	0.0	0.0	-0.7	0.1	-0.6
<b>Other comprehensive income after tax</b>	0.0	27.1	-27.5	-0.3	0.0	1.3	0.0	0.6	0.1	0.7
<b>Total comprehensive income</b>	0.0	27.1	-27.5	-0.3	0.0	-105.8	0.0	-106.5	0.1	-106.4
<b>Transactions with owners</b>										
Distributed dividends							-203.0	-203.0		-203.0
Distributed dividends, treasury shares					5.0	-5.0		0.0		0.0
Disposal of non-controlling interests						0.0		0.0	0.0	0.0
Vested re. share-based payment						2.0		2.0		2.0
Other adjustments						-0.3		-0.3		-0.3
<b>Transactions with owners H1 2012</b>	0.0	0.0	0.0	0.0	0.0	6.7	-208.0	-201.3	0.0	-201.3
<b>Equity at 30 June 2012</b>	1,485.6	-8.2	-86.8	-0.9	-35.3	5,218.2	0.0	6,572.6	57.8	6,630.4

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



## DFDS Group Cash Flow Statement

DKK m.	2013 Q2	2012 Q2	2013 H1	2012 H1	2012 Full year
<b>Operating profit before depreciation (EBITDA) and special items</b>	<b>306,5</b>	<b>292,9</b>	<b>406,7</b>	<b>402,1</b>	<b>1.088,5</b>
Cashflow effect from special items related to operating activities	-1,8	-12,8	-2,3	-12,8	-18,3
Adjustments for non-liquid operating items, etc.	-17,2	-8,1	-24,7	-15,9	-47,8
Change in working capital	114,9	-134,1	302,4	-88,9	-51,5
Payment of pension liabilities and other provisions	-9,1	-10,2	-19,3	-21,5	-44,6
<b>Cash flow from operating activities, gross</b>	<b>393,3</b>	<b>127,7</b>	<b>662,8</b>	<b>263,0</b>	<b>926,3</b>
Interest income	26,9	80,4	40,1	94,3	195,5
Interest expenses	-63,6	-52,5	-118,6	-109,5	-274,9
Taxes paid	-2,9	2,4	-3,0	2,5	-21,4
<b>Cash flow from operating activities, net</b>	<b>353,7</b>	<b>158,0</b>	<b>581,3</b>	<b>250,3</b>	<b>825,5</b>
Purchase of ships including ships under construction	-399,2	-63,8	-464,8	-91,1	-175,2
Cash received due to cancellation of newbuilding contracts	0,0	0,0	0,0	0,0	559,7
Purchase of other non-current tangible assets	-2,2	-11,8	-30,3	-27,5	-103,2
Sale of other non-current tangible assets	9,5	1,9	16,1	4,6	7,5
Purchase and sale of non-current intangible assets	-12,5	-11,5	-19,3	-20,7	-43,9
Acquisition of companies/associates and activities	0,0	0,0	0,0	0,0	-5,4
Dividend from associates	0,0	0,4	0,0	0,4	0,0
<b>Cash flow to/from investing activities</b>	<b>-404,4</b>	<b>-84,8</b>	<b>-498,3</b>	<b>-134,3</b>	<b>239,5</b>
Payment and installments of loans secured by mortgages in ships	-330,8	-209,4	-389,2	-265,4	-1.034,3
Change in other non-current investments, net	9,2	7,0	13,4	7,1	8,5
Change in other financial loans, net	-4,4	-5,2	-9,2	-10,7	43,2
Payment of financial lease liabilities	-3,9	-4,0	-7,9	-8,1	-16,4
Change in operating credits	5,7	47,4	5,7	26,0	-22,0
Change in loan to associated companies	3,6	-43,6	0,6	-43,6	-46,6
Proceed from issuance of corporate bond	0,0	488,8	691,5	488,8	488,8
Acquisition of non-controlling interests	-0,1	-0,3	-0,2	-0,3	-3,2
Dividends paid	-203,1	-203,0	-203,1	-203,0	-203,0
<b>Cash flow from financing activities</b>	<b>-523,8</b>	<b>77,7</b>	<b>101,6</b>	<b>-9,2</b>	<b>-785,0</b>
<b>Cash flow for the period</b>	<b>-574,5</b>	<b>150,9</b>	<b>184,6</b>	<b>106,8</b>	<b>280,0</b>
Cash at bank and in hand and securities at beginning of period	1.969,6	888,2	1.212,8	931,1	931,1
Foreign exchange adjustments	-3,1	-2,9	-5,4	-1,7	1,7
<b>Cash at bank and in hand and securities at end of period</b>	<b>1.392,0</b>	<b>1.036,2</b>	<b>1.392,0</b>	<b>1.036,2</b>	<b>1.212,8</b>

Of cash at bank and in hand and securities at 30 June 2013, Danish listed bonds amount to DKK 15.6m (30 June 2012: DKK 34.1m).

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

## **Notes**

### **Note 1 Accounting Policies**

This interim report has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. The interim report has been prepared in accordance with the accounting policies applied to the 2012 annual report except from the below mentioned.

#### **Changes in accounting policies**

With effect from 1 January 2013, the Group has adopted the following new International Financial Reporting Standards and Interpretations that have been endorsed by EU:

- Amendments to IFRS 1 'First-time adoptions of IFRS – Government loans'
- Amendments to IFRS 7 'Financial instruments: Disclosures – Offsetting of financial assets and financial liabilities'
- IFRS 13 'Fair value measurement'
- Amendments to IAS 1 'Presentation of Financial statements - Items of Other Comprehensive Income'
- Amendments to IAS 19 'Employee benefits'
- IFRIC 20 'Stripping costs in the production phase of a surface mine'
- Annual Improvements to IFRSs

The amendments to IAS 1 have implied that the presentation of other comprehensive income has changed.

IFRS 13 implies new disclosure requirements which have been included in the notes.

The amendments to IAS 19 are effective for annual periods beginning on or after 1 January 2013. The amendments have caused that the variance between the expected and the realised development in pension assets and pension liabilities is recognised in other comprehensive income where it previously was recognised in the corridor. The return from the pension assets is measured at the same rate as is used for discounting the pension liabilities where the return previously was measured at the rate of expected return.

Comparables have been restated and the changes have for H1 2012 reduced the staff costs by DKK 0.0m (full year 2012: DKK 1.9m), administration costs are increased by DKK 0.0m (full year 2012: DKK 5.3m), and financial costs are increased by DKK 1.8m (full year 2012: DKK 2.8m). The profit before tax for H1 2012 is in total reduced by DKK 1.8m (full year 2012: DKK 6.2m). In the balance sheet per 30 June 2012 the pension liabilities is increased by DKK 37.7m (1 January 2012: DKK 36.2m and 31 December 2012: DKK 46.4m), the deferred tax asset is increased by DKK 11.1m (1 January 2012: DKK 10.7m and 31 December 2012: DKK 13.5m) and the equity is reduced by DKK 26.7m (1 January 2012: DKK 25.5m and 31 December 2012: DKK 32.9m).

The remaining amended IFRS/IASs and IFRIC have no effect on the interim report.

## Note 2 Segment information

DKK m

	Shipping Division	Logistics Division	Non- allocated	Total
H1 2013				
External revenue	3,772.8	1,983.6	7.8	5,764.2
Intragroup revenue	270.4	54.4	142.2	467.0
Total revenue	4,043.2	2,038.0	150.0	6,231.2
<b>Operating profit (EBIT) before special item</b>	<b>58.1</b>	<b>44.5</b>	<b>-53.2</b>	<b>49.4</b>
<b>Operating profit after special items (EBIT)</b>	<b>58.1</b>	<b>44.5</b>	<b>-55.5</b>	<b>47.1</b>

	Shipping Division	Logistics Division	Non- allocated	Total
H1 2012				
External revenue	3,502.3	2,130.0	12.0	5,644.3
Intragroup revenue	274.2	19.4	138.4	432.0
Total revenue	3,776.5	2,149.4	150.4	6,076.3
<b>Operating profit (EBIT) before special item</b>	<b>61.7</b>	<b>49.1</b>	<b>-40.0</b>	<b>70.8</b>
<b>Operating profit after special items (EBIT)</b>	<b>57.9</b>	<b>-29.8</b>	<b>-24.6</b>	<b>3.5</b>

### Note 3 Fair value measurement of financial instruments

The table below 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.

DKK m	30 June 2013	
	Fair value	Carrying amount
<b>Financial assets</b>		
Financial assets available for sale (Level 1)	35.9	35.9
Derivatives (Level 2)	5.5	5.5
<b>Financial liabilities</b>		
Derivatives (Level 2)	98.3	98.3

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 H1 2013.

#### Techniques for calculating fair values

##### Derivatives

DFDS' usage of derivatives includes interest rate swaps, oil 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 oil swaps are based on Morgan Stanley's quoted forward curve for bunker.

##### Financial assets available for sale

Financial assets available for sale measured at level 1 are listed shares and are measured at the quoted prices.

Financial assets available for sale also comprise other shares and equity investments as well as other investments. 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.

## Note 4 – Supplementary financial information on the Parentcompany

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 parentcompany. The following financial information is prepared in accordance with the accounting policies etc. applied by DFDS for the parent company, ref. description in the financial statements for 2012.

DKK m

	2013 H1	2012 H1	2012 Full year
<b>Income statement</b>			
Revenue	3,061.9	3,167.3	6,467.2
Operating profit before depreciation (EBITDA) and special items	264.7	257.0	714.8
Operating profit (EBIT) before special items	114.8	106.0	410.1
Special items, net	-2.3	-12.8	-487.2
Operating profit after special items (EBIT)	112.5	93.2	-77.1
Profit before tax	92.4	161.9	51.1
Profit for the period	90.6	141.6	38.7
<b>Assets</b>			
Total non-current intangible assets	207.3	189.2	199.6
Total non-current tangible assets	3,191.2	3,643.0	2,933.7
Non-current receivables from affiliated companies	902.8	1,697.8	764.5
Other non-current assets	4,090.7	1,425.2	4,103.7
Total non-current assets	8,392.0	6,955.3	8,001.5
Current receivables from affiliated companies	1,899.6	3,606.6	1,925.4
Other current assets	1,497.7	1,391.7	1,269.0
Total current assets *)	3,397.3	4,998.3	3,194.4
<b>Total assets</b>	<b>11,789.3</b>	<b>11,953.6</b>	<b>11,195.9</b>
*) hereof cash and securities	1,055.6	730.7	836.8
<b>Equity and liabilities</b>			
Total equity	4,981.6	5,280.2	5,129.8
Non-current liabilities to affiliated companies	13.1	24.5	18.9
Other non-current liabilities	2,341.3	2,840.9	2,134.6
Total non-current liabilities	2,354.4	2,865.4	2,153.5
Current liabilities to affiliated companies	2,874.0	2,508.9	2,730.1
Other current liabilities	1,579.3	1,299.1	1,182.6
Total current liabilities	4,453.3	3,808.0	3,912.7
<b>Total equity and liabilities</b>	<b>11,789.3</b>	<b>11,953.6</b>	<b>11,196.0</b>
Equity ratio, %	42.3%	44.2%	45.8%
Net interest bearing debt	1,954.6	2,655.1	1,928.8

The parent company's revenue decreased in the first halfyear with DKK 105,4m, equivalent to 3.3% for the first halfyear 2012. Operating profit before depreciation and special items (EBITDA) increased from DKK 257m to DKK 264.7m

Special items show a cost of DKK 2.3m related to advisor costs in connection to the customer focus initiative project.

The parent company's net interest bearing debt increased from DKK 1,929m at 31 December 2012 to DKK 1,955m. at 30 June 2013, amounting to DKK 26m.

## 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>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</b>	Cash flow from operations, net excluding interest, net minus cash flow from 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>	$\frac{\text{Equity at end of year}}{\text{Total assets}} \times 100$
<b>Earnings per share (EPS)</b>	Profit for the period excluding non-controlling interests Weighted average number of ordinary shares in circulation
<b>P/E ratio</b>	$\frac{\text{Share price at the end of the period}}{\text{Earnings per share (EPS)}}$
<b>Dividend per share</b>	$\frac{\text{Dividend for the year}}{\text{Number of shares at the end of the period}}$

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