

PROGRESS IN PROFITS AND INTEGRATION

DFDS' financial performance in Q3 2010 was as a whole better than expected, and the pre-tax profit forecast for the full year - excluding special items related to Norfolkline - has been upgraded to approximately DKK 375 mill. from the previous DKK 325 mill.

"We have gotten off to a really good start in the integration of DFDS and Norfolkline, both in operational terms and culturally, and the potential that we see in front of us meets our expectations. Performance-wise, we are very satisfied with the third quarter, in which volume growth in the freight market, particularly in the Baltic Sea, remained at a higher level than expected," says CEO Niels Smedegaard.

DFDS key figures

DKK mill.	Q3			Q1-Q3		
	2009	Q3 2010	Δ 10/09	2009	Q1-Q3 2010	Δ 10/09
Revenue	1,820	3,359	1,540	4,899	6,921	2,023
EBITDA before special items	317	539	222	628	989	361
Profit before tax and special items	144	288	144	78	387	309
Special items	n.a.	-63	-63	n.a.	-84	-84
Profit before tax	144	225	81	78	303	225

Norfolkline recognised at 12 July 2010

Results Q3:

- Revenue increased by 84.6% to DKK 3,359 mill.
- Operating profit (EBITDA) before special items increased by 70.1% to DKK 539 mill.
- Profit before tax and special items increased by 100% to DKK 288 mill.

Trends in markets and activities:

- Volumes continued to grow in the North European freight and logistics market
- Solid growth in passenger and freight activities in the Baltic Sea
- North Sea impacted by imbalances in freight flows
- Passenger markets in the route network were generally stable and growing
- Activities in the Irish Sea remain impacted by overcapacity
- Freight volumes and rates in the English Channel negatively impacted by increased price competition from Eurotunnel

Profit forecast for 2010:

- For the full year 2010, a profit before special items and tax of around DKK 375 mill. is expected. The previous pre-tax profit forecast was approximately DKK 325 mill.
- Special cost items are expected to amount to DKK 125 mill. against previously DKK 150 mill.

DFDS A/S, Sundkrogsgade 11
2100 København Ø
CVR 14 19 47 11

Company announcement no.:
42/2010

17.11.2010

Page 1/19

Contact persons

Niels Smedegaard, CEO
+45 33 42 34 00

Torben Carlsen, CFO
+45 33 42 34 01

Søren Brøndholt Nielsen, IR
+45 33 42 33 59

DFDS profile

DFDS operates Northern Europe's leading integrated shipping and transport network.

DFDS has 6,000 employees and employs a fleet of around 63 ships.

DFDS was founded in 1866 and is quoted on NASDAQ OMX Copenhagen.

A Q3 report conference call is held today at 10.30 am CET.

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

Disclaimer

The forward-looking statements in this announcement are subject to risks and uncertainties, both general and specific, that can cause the actual development to differ materially from the forward-looking statements.

Key Figures DFDS Group

DKK mill.	2010 Q3	2009 Q3	2010 Q1-Q3	2009 Q1-Q3	2009 Full year
Income statement					
Revenue	3,359	1,820	6,921	4,899	6,556
Shipping Division	2,332	1,391	4,959	3,608	4,803
Logistics Division	1,156	484	2,223	1,464	1,973
Non-allocated items	55	52	155	149	189
Eliminations	-183	-107	-416	-322	-409
Operating profit before depreciation (EBITDA) and special items	539	317	989	628	804
Shipping Division	526	326	967	619	822
Logistics Division	19	10	37	56	41
Non-allocated items	-6	-19	-15	-47	-59
Profit/loss on disposal of tangible assets	2	1	4	12	18
Operating profit (EBIT) before special items	333	174	490	202	192
Special items	-63	0	-84	0	-18
Operating profit after special items (EBIT)	270	174	406	202	174
Finance, net	-45	-30	-104	-125	-154
Profit before tax	225	144	303	78	20
Profit for the period	233	143	307	101	89
Profit for the period after minority interests	231	141	304	98	86
Profit for analytical purposes	231	140	305	81	23
Capital					
Total assets	-	-	14,149	9,529	9,298
DFDS A/S' share of the equity	-	-	6,138	3,640	3,641
Total equity	-	-	6,186	3,686	3,688
Net interest bearing debt	-	-	3,833	4,258	4,067
Invested capital, average	9,329	8,055	8,647	7,691	7,752
Average number of employees					
	-	-	4,463	3,999	3,924
Cash flow					
Cash flow from operating activities before finance and after tax	688	178	1,072	642	836
Cash flow from investments	-1,459	-164	-1,540	-1,270	-1,304
Acquisition of companies, activities and minority interests	-1,367	0	-1,363	-39	-39
Other investments	-93	-164	-177	-1,231	-1,265
Free cash flow	-771	14	-469	-628	-468
Operations and return					
Number of ships at balance sheet date	-	-	63	57	51
Revenue growth, %	84.6	-19.5	41.3	-23.6	-20.0
EBITDA-margin, % (before special items)	16.1	17.4	14.3	12.8	12.3
Operating margin, % (before special items)	9.9	9.5	7.1	4.1	2.9
Invested capital turnover rate, times	1.44	0.90	1.07	0.85	0.85
Return on invested capital (ROIC) p.a., %	11.7	8.4	6.2	3.4	2.1
Return on equity p.a., %	18.9	15.9	8.3	3.1	0.8
Capital and per share					
Equity ratio, %	-	-	43.7	38.7	39.7
Financial gearing, times	-	-	0.62	1.17	1.12
Earnings per share (EPS), DKK	15.91	18.33	31.69	12.73	11.18
Dividend per share, DKK	-	-	-	-	0.0
Number of shares at the end of the period, '000	-	-	14,856	8,000	8,000
Share price at the end of the period, DKK	-	-	368	357	358
Market value, DKK mill.	-	-	5,467	2,856	2,864

Definitions on page 19.

Significant events in Q3**New reporting structure for segments**

In connection with the acquisition of Norfolkline as of 12 July 2010, the segment reporting structure has been changed to two divisions, namely Shipping Division and Logistics Division, together with non-allocated items relating primarily to group functions. Comparative figures for 2009 and H1 2010 have been restated to reflect the new structure, apart from the acquired activity from Norfolkline, which is first recognised from 12 July 2010.

Acquisition of Norfolkline completed

DFDS' acquisition of Norfolkline was completed with effect from 12 July 2010. In connection with the acquisition, a directed capital increase to A. P. Moeller – Maersk was completed, as well as a rights issue.

Integration of DFDS and Norfolkline proceeding well

The most important integration activities in the second half of the year include:

- Integration of freight routes in the North Sea:
 - Calls at Killingholme moved to the DFDS terminal in Immingham at the start of August
 - Expansion launched of the Norfolkline terminal in Vlaardingen. Relocation from the DFDS terminal at Maasvlakte scheduled for Q1 2011
 - Zeebrugge-Rosyth to be converted to a freight route, late 2010
- New management structure implemented
- Much of the organisational merger process between DFDS and Norfolkline has now been completed, and planning has been carried out for the remaining areas
- Simplified brand architecture and re-branding of equipment carried out
- Initiation of the majority of the planned integration projects

The integration is still expected to generate annual synergies of DKK 180-220 mill. with full effect in 2013.

Significant events after Q3**Ship fire**

A major fire broke out on a freight and passenger ship on 9 October. The ship was one of two vessels plying the DFDS route between Kiel in Germany and Klaipeda in Lithuania. Replacement tonnage was deployed on the route on 16 October, and the service has now been normalised.

The cause of the fire has not yet been determined, and the possible repair of the ship is as yet undecided. The vessel is insured, and at the present

time, the fire is expected to impose extra costs of around DKK 10 mill. in the current year.

Strategic port agreement signed in Gothenburg

On 21 October, DFDS A/S, in collaboration with C.Ports S.A., signed a 25-year agreement with the Port of Gothenburg for the operation of ro-ro terminals.

Through a joint company, of which DFDS A/S owns 65% and C.Ports S.A. 35%, Älvsborg Ro/Ro AB was acquired for SEK 48 mill. This company has signed a 25-year concession agreement for the operation of the ro-ro port terminals at Älvsborg and Arendal in Gothenburg.

Älvsborg Ro/Ro AB currently has a staff of 320 employees, and its turnover for 2010 is expected to be SEK 450 mill., of which around 50% relates to the activity with DFDS.

The acquisition of Älvsborg Ro/Ro AB is expected to be completed in January 2011. The transaction is subject to the approval of the competition authorities.

Tonnage co-operation with defence expanded

DFDS has engaged in co-operation with the Danish defence forces since 2003, and since 2006 also with the German defence forces, for the supply of tonnage capacity in connection with the so-called ARK project. A new co-operation agreement has now been signed, encompassing charter contracts for the period 2010-2021, to replace the current agreements, which expire between 2010 and 2012.

The number of DFDS ships covered by the agreement will be increased to at least five ships from the current two. The agreement is contingent on two of the ships being newbuildings to be delivered in the first half of 2012.

On this background, DFDS has ordered two ro-ro newbuildings with a cargo capacity of 3,000 lanemetres each, and container capacity of 342 TEU. The ships will be built at the German shipyard P+S Werften GmbH, Stralsund. The total contract sum is DKK 950 mill., and the investment will take place over three years: DKK 200 mill. in 2010, DKK 560 mill. in 2011 and DKK 190 mill. in 2012.

Quarterly accounts and profit forecast**Revenue**

Group revenue for Q3 rose by DKK 1,540 mill., or 84.6%, to DKK 3,359 mill. Most of the revenue increase was attributable to the inclusion of Norfolkline as of 12 July 2010, which increased revenue by DKK 1,344 mill. The remaining revenue rise of DKK 195 mill. was primarily accounted for by increased freight volumes.

Revenue

Revenue, DKK mill.	Q309	Q310	Change, %	Change
Shipping Division	1,391	2,332	67.6	941
Logistics Division	484	1,156	139.1	672
Eliminations etc.	-55	-129	n.a.	-74
DFDS Group	1,820	3,359	84.6	1,539

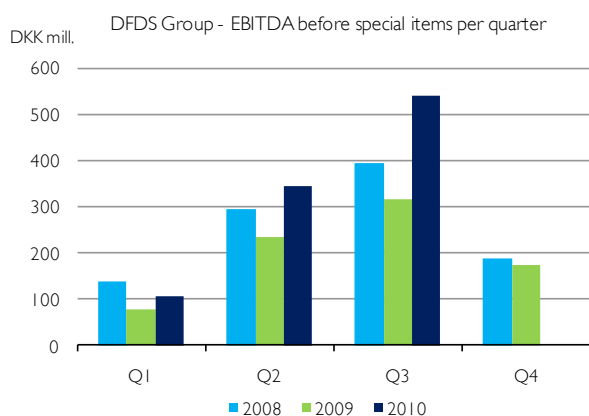
Revenue in the Shipping Division rose by DKK 941 mill., of which DKK 730 mill. derived from the acquisition of Norfolkline. Revenue in the Logistics Division rose by DKK 672 mill., of which DKK 614 mill. derived from the acquisition of Norfolkline.

Operating profit before depreciation (EBITDA) and special items

Group EBITDA for Q3 before special items rose by DKK 222 mill., or 70.1%, to DKK 539 mill., of which DKK 92 mill. relates to the acquisition of Norfolkline. The remaining increase was primarily achieved by the route networks in the Baltic Sea and North Sea, together with operations streamlining and cost reductions.

Operating profit before depreciation (EBITDA) and special items

EBITDA, DKK mill.	Q309	Q310	Change, %	Change
Shipping division	326	526	61.6	200
Logistics division	10	19	78.2	9
Non-allocated items	-19	-6	n.a.	13
DFDS Group	317	539	70.1	222
EBITDA-margin, %	17.4	16.0	n.a.	-1.4

**Margins, depreciation and write-downs, and operating profit (EBIT) before special items**

Third-quarter depreciation rose by DKK 67 mill. compared to the same period last year, of which DKK 58 mill. derived from the acquisition of Norfolkline. The remaining rise in depreciation of DKK 8 mill. was mainly due to the addition of tonnage in 2009.

EBIT for Q3 before special items was thereby DKK 333 mill., an increase of 91.9% or DKK 159 mill., of which DKK 38 mill. is attributable to Norfolkline.

Profits on disposals and depreciation, Group

DKK mill.	Q309	Q310	Change, %	Change
EBITDA before special items	317	539	70.0	222
Associated companies	0	4	n.a.	n.a.
Profit on disposals	1	2	100.0	1
Depreciation	-145	-212	46.2	-67
Goodwill/neg. goodwill	1	0	-100.0	-1
EBIT before special items	174	333	91.4	159

Special items

Transaction costs relating to the purchase of Norfolkline amounted to DKK 30 mill. in Q3 and DKK 35 mill. during the first three quarters of the year. No further transaction costs are expected.

Integration costs amounted to DKK 33 mill. in Q3 and DKK 49 mill. during the first three quarters of the year. About half of the total amount relates to organisational changes. In addition comes consultancy fees, re-branding and other costs.

Financing

The net cost of financing in Q3 was DKK 45 mill., which was DKK 15 mill. higher than in 2009, mainly due to a lower income from net exchange-rate adjustments and restructuring costs for the loans included in other items.

Finance, net, Group

DKK mill.	Q309	Q310	Change, %	Change
Interest, net	-46	-44	-4.3	2
Financial gains/losses	21	9	-57.1	-12
Other items	-5	-10	100.0	-5
Total	-30	-45	50.0	-15

Pre-tax profit

Pre-tax profit for Q3 was thereby DKK 225 mill., an increase of DKK 81 mill., including special cost items of DKK 63 mill.

Balance sheet and capital structure

Total assets at the end of Q3 amounted to DKK 14.1 bill., a rise of DKK 4.6 bill. or 48.8% compared to the end of H1 2010. The increase is mainly due to the addition of Norfolkline and the capital increase.

DFDS' financial reserves were strengthened as planned by the financing of the acquisition of Norfolkline, and the equity ratio thus rose to 43.7% at the end of Q3, from 40.1% at the end of H1 2010.

Net interest-bearing debt amounted to DKK 3.8 bill. at the end of Q3 2010, which is on a par with the net interest-bearing debt at the end of H1.

Investments and cash flow

Investments during Q3 amounted to DKK 1,459 mill., of which DKK 1,373 mill. related to the acquisition of Norfolkline. The remaining DKK 89 mill. in investments

related to the docking of ships and an expansion of the ro-ro terminal at Vlaardingen, Rotterdam.

For Q1-3, the free cash flow from operations was negative by DKK 502 mill., due to the acquisition of Norfolkline in the third quarter. Cash flow from financing activities was positive by DKK 1,828 mill. during Q1-3, due to the refinancing of loans and capital increases with total proceeds of DKK 2,082 mill. The latter consists of DKK 1,562 mill. from the directed capital issue to A. P. Moeller - Maersk, and proceeds of DKK 519 m from the rights issue.

Cash flow for the period was thus positive by DKK 1,265 mill., and at the end of Q3 cash funds and securities amounted to DKK 1,420 mill.

Share capital and equity

Share capital rose in the third quarter by the nominal amount of DKK 686 mill. to DKK 1,486 mill. The premium on the shares issue amounted to DKK 1,431 mill., which has been allocated to distributable reserves in equity. Including the transfer of the profit for the period of DKK 307 mill. and other items, equity amounted to DKK 6,186 mill. at the end of the third quarter.

Invested capital and ROIC

Average invested capital amounted to DKK 9,329 mill. in the third quarter, a rise of DKK 1,398 mill. or 17.6% in relation to the end of Q2 2010. The rise is primarily due to the addition of Norfolkline.

Return on invested capital was 11.7% p.a. in Q3, an improvement of 2.9 ppt compared to the same period in 2009.

Profit forecast 2010

DFDS' results for Q3 were better than expected compared to the profit forecast announced in August 2010. The improvement was driven by increased growth in parts of the ro-ro market, more efficient operations, and higher earnings on passenger routes.

Against this background, the profit forecast for the full year has been upgraded as follows:

- **Revenue** for the full year is expected to be approximately DKK 10.0 bill.
- **Operating profit before depreciation (EBITDA) and special items** is expected to amount to approximately DKK 1.25 bill.
- **Profit before tax and special items** is expected to reach DKK 375 mill. against previously DKK 325 mill.
- **Investments**, excluding the purchase of Norfolkline, are expected to amount to around DKK 400 mill. This is a rise compared to the previous expectation of investments of around DKK 150 mill., following advance payments in 2010 related to the contract signed in November 2010 commissioning two ro-ro newbuildings for delivery in 2012.
- **Special items** for the full year is expected to total DKK 125 mill., divided into two categories. Previously, special items were expected to total DKK 150 mill. divided into three categories as per below:
 - Transaction costs relating to the purchase of Norfolkline is expected to amount to DKK 35 m, which is DKK 15 m lower than previously expected due to reclassification
 - Integration costs is expected to amount to DKK 90 m, which is DKK 10 m higher than previously expected due to the above reclassification and timing differences in relation to 2011
 - Previously, DKK 20 mill. in increased financial costs was expected. This item is no longer relevant and is removed from special items

The total pre-tax profit for 2010 is thus expected to be approximately DKK 250 mill. The previous expectation was for a pre-tax profit of approximately DKK 175 mill.

Shipping Division

The Shipping Division operates DFDS' route network, divided into five business areas: North Sea, Baltic Sea, Irish Sea, Channel and Passenger

DKK mill.	2009					2010			2010	2009
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q1-Q3	Q1-Q3
Revenue	997	1,220	1,391	1,195	4,803	1,162	1,465	2,332	4,959	3,608
Operating profit before depreciation (EBITDA) and special items	61	232	326	203	822	110	331	526	967	619
Share of profit of associates	0	0	0	1	1	0	1	-1	0	0
Profit/loss on disposal of tangible assets	1	0	0	1	2	0	0	0	0	1
Depreciation and impairment	-110	-135	-128	-148	-521	-120	-120	-175	-415	-373
Operating profit (EBIT) before special items	-48	97	198	57	304	-10	212	350	552	247
Special items	0	0	0	0	0	0	0	-16	-16	0
Operating profit after special items (EBIT)	-48	97	198	57	304	-10	212	334	536	247
Operating profit margin (EBIT), %	-4.8	8.0	14.2	4.8	6.3	-0.9	14.5	15.0	11.1	6.8
Invested capital, average	6,584	6,932	7,238	7,266	6,971	7,178	7,122	8,395	7,787	6,911
Return on invested capital (ROIC) p.a., %	-2.6	5.4	10.4	2.9	4.1	-0.5	11.4	14.3	8.4	4.6
Lanemetres, '000	2,139	2,274	2,327	2,458	9,198	2,442	2,674	6,635	11,751	6,740
Passengers, '000	313	460	552	360	1,685	327	483	1,631	2,441	1,325

- **Freight volumes still growing in Baltic Sea and North Sea**
- **Stable passenger market**
- **More intense competition in the English Channel**

Market overview

Growth in freight volumes and passenger numbers remained positive during Q3 in most North European regions. Growth was highest in parts of the Baltic Sea region and more moderate in the North Sea, where exchange-rate fluctuations and limited economic growth in the UK dampened demand.



Activity trends

Freight volumes on the Baltic Sea routes grew by 28.9% during Q3, and passenger numbers also increased. The rate level was somewhat weakened.

Routes in the North Sea achieved a growth in volumes of 6.0%, excluding the addition of the Norfolkline routes, and rates, measured in Danish kroner, rose due to the strengthening of the Swedish krona.

In the English Channel, competition intensified during Q3 as Eurotunnel lowered its freight rates to increase market share. This resulted in lower freight

volumes and rates than expected, while passenger numbers increased.

In the Irish Sea, activity was stable in the third quarter, and trends in both freight and passenger activities were better than expected.

Passenger activities improved during Q3, primarily as a result of growth on the Copenhagen-Oslo route.

EBIT before special items per			
business area, DKK mill.	Q309	Q310	Dev.
North Sea	46	112	66
Baltic Sea	16	76	60
Irish Sea	n.a.	-28	-28
English Channel	n.a.	48	48
Passenger	142	157	15
Total business areas	204	365	161
Non-allocated items	-6	-15	-9
Total Shipping Division	198	350	152

Financial performance

Revenue for Q3 rose by 66.8% to DKK 2,332 mill. Most of the rise was caused by the addition of Norfolkline.

Operating profit before depreciation (EBITDA) and special items for Q3 rose by 61.0% to DKK 526 mill. Around DKK 70 mill. of the profit improvement was due to the addition of Norfolkline, together with a substantial profit rise from activities in the Baltic Sea and North Sea.

Third-quarter depreciation rose by DKK 47 mill. in relation to the same period last year, mainly due to the addition of Norfolkline. EBIT for Q3 before special items was DKK 350 mill., a rise of 76.8%. Return on invested capital in Q3 was 14.3% (10.4%) p.a.

Logistics Division

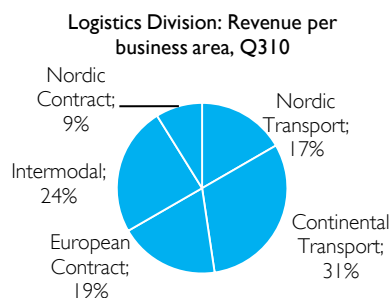
The Logistics Division operates DFDS' logistics activities, divided into five business areas: Nordic Transport, Continental Transport, European Contract, Intermodal and Nordic Contract.

DKK mill.	2009					2010			2010	2009
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q1-Q3	Q1-Q3
Revenue	487	493	484	509	1,973	518	549	1,156	2,223	1,464
Operating profit before depreciation (EBITDA) and special items	22	24	10	-15	41	5	13	19	37	56
Share of profit of associates	1	0	0	0	1	0	0	5	5	1
Profit/loss on disposal of tangible assets	0	1	-2	17	16	1	1	2	4	-1
Depreciation and impairment	-23	-24	-17	-18	-82	-17	-18	-27	-62	-64
Operating profit (EBIT) before special items	0	1	-9	-16	-24	-11	-4	-1	-16	-8
Special items	0	0	0	0	0	0	0	-20	-20	0
Operating profit after special items (EBIT)	0	1	-9	-16	-24	-11	-4	-21	-36	-8
Operating profit margin (EBIT), %	0.0	0.2	-1.9	-3.1	-1.2	-2.1	-0.1	-0.1	-0.7	-0.5
Invested capital, average	852	862	887	898	870	875	895	1,079	977	870
Return on invested capital (ROIC) p.a., %	-0.4	1.6	-4.2	-7.3	-2.6	-5.9	-2.1	-10.4	-6.1	-1.0
Tons, '000	450	425	449	406	1,730	389	420	422	1,231	1,324
Containers, '000	22	22	21	21	86	41	44	95	180	65

- **Nordic traffics impacted by imbalances**
- **New management for Belgian trailer operator**
- **Stable development in logistics activities**

Market overview

The level of activity in the transport market was generally increasing in the third quarter. However, margins remained under pressure in most business areas, and in the Nordic area, in particular, imbalances in traffic brought about further expenses for positioning of empty trailers. Rising haulage costs on the Continent also contributed to putting pressure on margins for door-door transport.



Activity trends

Nordic transport activities were impacted by imbalances in trade flows, particularly between Sweden and the UK.

Continental transport activities are still being negatively influenced by unprofitable operations in the Belgian company, where a new management team was put in place in September. The company's earnings are expected to recover in the course of 2011.

The operation of logistics activities in the UK and Ireland was stable and satisfactory in the third quarter.

The intermodal container business between Ireland and the Continent remains subject to difficult market conditions, while the performance of the area's other activities improved during Q3.

Nordic logistics activities grew during Q3, partly as a result of improved market conditions for charter operations and more competitive rates for chartered tonnage.

EBIT before special items per			
business area, DKK mill.	Q309	Q310	Dev.
Nordic Transport	2	-5	-7
Continental Transport	-2	-8	-6
European Contract	n.a.	9	9
Intermodal	-7	-2	5
Nordic Contract	0	4	4
Total business areas	-7	-1	6
Non-allocated items	-2	0	2
Total Logistics Division	-9	-1	8

Financial performance

Revenue for Q3 rose by 143.8% to DKK 1,156 mill. Most of the rise was caused by the addition of Norfolkline.

Operating profit before depreciation (EBITDA) and special items for Q3 rose by 111.1% to DKK 19 mill. The improvement is attributable to the addition of Norfolkline, as results for the other activities were lower than in the same period last year, mainly due to a profit decline in the Belgian trailer activities.

Third quarter depreciation rose by DKK 10 mill. to DKK 27 mill, mainly due to the addition of Norfolkline. EBIT for Q3 before special items was DKK -1 mill., an improvement of DKK 8 mill. Return on invested capital was -10.4% (-4.2%) p.a. in Q3.

Statement by the Executive Board and Board of Directors

The Board of Directors and the Executive Board have today discussed and approved the interim financial report for the period 1 January – 30 September 2010 for DFDS A/S.

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

We consider the interim financial report to provide a true and fair view of the Group's assets, liabilities and financial position at 30 September 2010 and of the result of the Group's operations and cash flows for the period 1 January – 30 September 2010.

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, 17 November 2010

Executive Board

Niels Smedegaard
CEO

Torben Carlsen
CFO

Board of Directors

Bent Østergaard
Chairman

Vagn Sørensen
Deputy Chairman

Søren Skou
Deputy Chairman

Lene Skole

Jill Lauritzen Melby

Anders Moberg

Ingar Skaug

Claus Amhild*

Michael Helbo*

Thomas Mørk*

* Employee elected board members

DFDS Group - Income Statement

DKK mill.	2010 Q3	2009 Q3	2010 Q1-Q3	2009 Q1-Q3	2009 Full year
Revenue	3,359.4	1,819.5	6,921.2	4,898.5	6,555.5
<i>Costs</i>					
Operating costs related to ships	-1,905.2	-892.6	-3,909.6	-2,503.6	-3,391.6
Charter hire	-257.9	-175.0	-543.0	-491.2	-661.5
Staff costs	-507.4	-329.9	-1,159.3	-989.1	-1,325.6
Other costs of operation, sales and administration	-149.8	-105.3	-320.5	-287.1	-372.8
<i>Total costs</i>	<u>-2,820.3</u>	<u>-1,502.8</u>	<u>-5,932.4</u>	<u>-4,271.0</u>	<u>-5,751.5</u>
Operating profit before depreciation (EBITDA) and special items	539.1	316.7	988.8	627.5	804.0
Share of profit of associates	3.9	0.4	4.5	1.6	1.4
Profit/loss on disposal of tangible assets	1.5	1.4	3.8	11.8	17.6
<i>Depreciation and impairment</i>					
Ships	-168.3	-115.4	-404.4	-332.8	-448.1
Other fixed assets	-41.7	-29.8	-101.2	-89.3	-124.1
Impairment losses for ships and other non-current assets	-1.3	0.0	-1.3	-18.0	-60.7
Value adjustment goodwill/negative goodwill	0.0	0.5	0.0	1.4	1.5
<i>Total depreciation and impairment</i>	<u>-211.3</u>	<u>-144.7</u>	<u>-506.9</u>	<u>-438.7</u>	<u>-631.4</u>
Operating profit (EBIT) before special items	333.2	173.8	490.2	202.2	191.6
Special items	-63.0	0.0	-83.8	0.0	-17.6
Operating profit after special items (EBIT)	270.2	173.8	406.4	202.2	174.0
Financial income	14.7	20.4	40.6	29.4	34.2
Financial expenses	-59.6	-50.0	-144.4	-154.0	-188.5
<i>Finance, net</i>	<u>-44.9</u>	<u>-29.6</u>	<u>-103.8</u>	<u>-124.6</u>	<u>-154.3</u>
Profit before tax	225.3	144.2	302.7	77.6	19.7
Tax on profit	7.5	-1.6	3.9	22.9	69.1
Profit for the period	232.8	142.6	306.6	100.5	88.8
Attributable to:					
Equity holders of DFDS A/S	231.4	141.1	304.2	97.9	85.7
Minority interests	1.4	1.5	2.4	2.6	3.1
	<u>232.8</u>	<u>142.6</u>	<u>306.6</u>	<u>100.5</u>	<u>88.8</u>
Basic earnings per share (EPS) of DKK 100	15.91	18.33	31.69	12.73	11.18
Diluted earnings per share (EPS-D) of DKK 100	15.91	18.33	31.66	12.73	11.18

DFDS Group – Comprehensive Income

DKK mill.	2010 Q3	2009 Q3	2010 Q1-Q3	2009 Q1-Q3	2009 Full year
Profit for the period	232.1	143.1	306.6	100.5	88.8
Other comprehensive income					
Value adjustment of hedging instruments	4.5	-4.0	-50.4	78.1	73.4
Value adjustment of hedging instruments transferred to revenue	-0.6	-2.1	-0.7	-9.5	5.7
Value adjustment of hedging instruments transferred to operating expenses	0.4	-13.8	9.6	-51.0	-63.8
Value adjustment of hedging instruments transferred to financial expenses	9.5	8.4	30.5	14.6	25.1
Tax of equity movements	0.1	0.0	0.1	0.0	0.0
Currency translation, foreign companies	14.3	46.5	78.0	88.3	94.3
Revaluation of securities	-0.9	1.9	-6.1	5.8	5.6
Comprehensive income for the period	259.4	180.0	367.6	226.8	229.1
Comprehensive income for the period is attributed to					
Equity holders of DFDS A/S	259.4	178.4	366.6	224.2	225.7
Minority interests	0.0	1.6	1.0	2.6	3.4
	259.4	180.0	367.6	226.8	229.1

DFDS Group – Balance Sheet, Assets

	30.09. 2010	30.09. 2009	31.12. 2009
DKK mill.			
Non-current assets			
Goodwill	383.3	343.6	343.9
Other non-current intangible assets	3.3	20.8	15.2
Software	60.2	59.0	59.4
Development projects in progress	4.2	6.8	6.0
<i>Total non-current intangible assets</i>	<i>451.0</i>	<i>430.2</i>	<i>424.5</i>
Buildings	201.9	84.7	75.3
Terminals	681.4	273.8	278.4
Ships	8,766.3	6,627.2	6,864.0
Equipment, etc.	347.6	314.9	298.8
Work in progress and prepayments	17.9	208.8	9.3
<i>Total non-current tangible assets</i>	<i>10,015.1</i>	<i>7,509.4</i>	<i>7,525.8</i>
Investments in associates	32.6	4.2	4.8
Receivables	24.9	25.8	24.8
Securities	27.3	31.3	30.1
Deferred tax assets	134.8	106.2	102.7
<i>Total other non-current assets</i>	<i>219.6</i>	<i>167.5</i>	<i>162.4</i>
Total non-current assets	10,685.7	8,107.1	8,112.7
Inventories	116.4	85.1	76.8
Trade receivables	1,546.2	814.2	721.6
Amounts owed by associates	7.1	1.0	2.8
Other receivables and current assets	210.8	124.8	96.2
Prepayments	163.0	98.3	122.3
Securities	421.4	0.0	0.0
Cash at bank and in hand	998.5	131.3	154.6
	3,463.4	1,254.7	1,174.3
Assets classified as held for sale	0.0	167.0	11.0
Total current assets	3,463.4	1,421.7	1,185.3
Total assets	14,149.1	9,528.8	9,298.0

DFDS Group – Balance Sheet, Equities and Liabilities

	30.09. 2010	30.09. 2009	31.12. 2009
DKK mill.			
Equity			
Share capital	1,485.6	800.0	800.0
Reserves	-74.9	-183.0	-169.1
Retained earnings	4,727.7	3,022.6	3,009.8
<i>Total equity attributable to equity holders of DFDS A/S</i>	6,138.4	3,639.6	3,640.7
Minority interests	47.5	46.5	47.1
Total equity	6,185.9	3,686.1	3,687.8
Interest bearing liabilities	4,382.3	3,242.3	3,073.7
Deferred tax	176.2	161.2	162.1
Pension and jubilee liabilities	253.7	180.9	178.9
Other provisions	106.5	0.0	0.0
<i>Total non-current liabilities</i>	4,918.7	3,584.4	3,414.7
Interest bearing liabilities	864.7	1,064.1	1,126.4
Trade payables	527.3	320.1	315.0
Amounts owed by associates	3.8	0.7	0.0
Other provisions	82.8	9.0	6.2
Corporation tax	52.9	32.2	26.4
Other payables	1,388.3	707.2	648.0
Deferred income	124.7	82.5	73.5
	3,044.5	2,215.8	2,195.5
Liabilities related to assets held for sale	0.0	42.5	0.0
<i>Total current liabilities</i>	3,044.5	2,258.3	2,195.5
Total liabilities	7,963.2	5,842.7	5,610.2
Total equity and liabilities	14,149.1	9,528.8	9,298.0

DFDS Group – Statement of changes in equity

DKK mill.	Share capital	Reserves			Retained earnings	Total equity attributable to equity holders of	Minority interests	Total	
		Currency translation	Hedging	Revaluation of securities					Treasury shares
Equity at 1 January 2009	800.0	-175.9	-102.9	3.3	-34.0	2,923.4	3,413.9	70.6	3,484.5
Equity movements Q1-Q3 2009									
Comprehensive income for the period									
Profit for the period						97.9	97.9	2.6	100.5
Other comprehensive income									
Value adjustment of hedging instruments			78.1				78.1		78.1
Value adjustment of hedging instruments transferred to revenue			-9.5				-9.5		-9.5
Value adjustment of hedging instruments transferred to operating expenses			-51.0				-51.0		-51.0
Value adjustment of hedging instruments transferred to financial expenses			14.6				14.6		14.6
Currency translation, foreign companies		88.2					88.2	0.1	88.3
Revaluation of securities				5.8			5.8		5.8
Comprehensive income for the period	0.0	88.2	32.2	5.8	0.0	97.9	224.1	2.7	226.8
Distributed dividends							0.0	-1.1	-1.1
Disposal of minority interests							0.0	-25.7	-25.7
Vested re. share-based payment						0.7	0.7		0.7
Sale of treasury shares related to exercise of share options					0.3	0.6	0.9		0.9
Equity movements Q1-Q3 2009	0.0	88.2	32.2	5.8	0.3	99.2	225.7	-24.1	201.6
Equity at 30 September 2009	800.0	-87.7	-70.7	9.1	-33.7	3,022.6	3,639.6	46.5	3,686.1
Equity at 1 January 2010	800.0	-82.0	-62.4	9.0	-33.7	3,009.8	3,640.7	47.1	3,687.8
Equity movements Q1-Q3 2010									
Comprehensive income for the period									
Profit for the period						304.2	304.2	2.4	306.6
Other comprehensive income									
Value adjustment of hedging instruments			-50.4				-50.4		-50.4
Value adjustment of hedging instruments transferred to revenue			-0.7				-0.7		-0.7
Value adjustment of hedging instruments transferred to operating expenses			9.6				9.6		9.6
Value adjustment of hedging instruments transferred to financial expenses			30.5				30.5		30.5
Income tax on other comprehensive income			0.1				0.1		0.1
Currency translation, foreign companies		78.0					78.0		78.0
Revaluation of securities				-6.1			-6.1		-6.1
Comprehensive income for the period	0.0	78.0	-10.9	-6.1	0.0	304.2	365.2	2.4	367.6
Increase of capital	685.6					1,396.0 ¹⁾	2,081.6		2,081.6
Addition of minority interests							0.0	-1.0	-1.0
Sale of warrants						16.2	16.2		16.2
Disposal of minority interests						0.9	0.9	-1.0	-0.1
Vested re. share-based payment						0.7	0.7		0.7
Sale of treasury shares related to exercise of share options					33.2		33.2		33.2
Other adjustments						-0.1	-0.1		-0.1
Equity movements Q1-Q3 2010	685.6	78.0	-10.9	-6.1	33.2	1,717.9	2,497.7	0.4	2,498.1
Equity at 30 September 2010	1,485.6	-4.0	-73.3	2.9	-0.5	4,727.7	6,138.4	47.5	6,185.9

1) Costs for preparation of the Prospectus of DKK 35.4 mill. has reduced this amount. The costs are primarily emissionbanks, legal advisors and auditors.

DFDS Group – Cash Flow Statement

DKK mill.	2010 Q3	2009 Q3	2010 Q1-Q3	2009 Q1-Q3	2009 Full year
Operating profit before depreciation (EBITDA) and special items	539.1	316.7	988.8	627.5	804.0
Adjustments for non-liquid operating items, etc.	-54.6	17.0	-78.7	20.8	-9.3
Change in working capital	217.1	-149.1	187.3	21.7	86.7
Payment of pension liabilities and other provisions	-13.4	-6.5	-17.2	-10.6	-20.5
Cash flow from operating activities, gross	688.2	178.1	1,080.2	659.4	860.9
Interest income	19.9	16.1	60.7	51.4	70.1
Interest expenses	-47.5	-63.9	-154.7	-211.2	-262.1
Taxes paid	-3.1	-0.7	-8.7	-17.8	-25.1
Cash flow from operating activities, net	657.5	129.6	977.5	481.8	643.8
Ships	-35.5	-150.5	-100.2	-1,151.1	-1,190.7
Buildings and terminals	-44.2	-0.4	-44.8	-2.3	-1.4
Equipment, etc.	-6.9	-9.4	-15.1	-60.4	-51.9
Purchase of non-current intangible assets	-3.2	-4.4	-17.3	-17.9	-22.3
Acquisition of companies and activities	-1,373.1	0.0	-1,369.4	0.0	0.0
Acquisition of minority interests	-0.1	-0.3	-0.5	-39.4	-39.4
Associates	3.7	0.9	7.1	1.3	1.4
Cash flow from investing activities	-1,459.3	-164.1	-1,540.2	-1,269.8	-1,304.3
Cash flow from financing activities					
Change in loans secured by mortgages in ships	1,366.7	-148.0	1,269.5	374.2	228.5
Change in other non-current investments	-14.4	61.9	-13.0	61.9	5.2
Change in other financial loans	-1,221.6	-1.4	-1,278.1	-61.3	-38.4
Payment of financial lease liabilities	-5.5	-9.6	-10.4	-28.7	-30.5
Change in operating credits	-148.1	51.0	-238.3	255.9	332.7
Exercise of share options	0.0	0.0	0.0	0.8	0.8
Sale of preemptive rights	0.0	0.0	16.2	0.0	0.0
Increase of share capital	519.3	0.0	519.3	0.0	0.0
Directed issue	1,562.3	0.0	1,562.3	0.0	0.0
Dividends paid to shareholders	0.0	0.0	0.0	0.0	-1.2
Cash flow from financing activities	2,058.7	-46.1	1,827.5	602.8	497.1
Cash flow for the period	1,256.9	-80.6	1,264.8	-185.2	-163.4
Cash at bank and in hand and securities at beginning of period	165.1	205.5	154.6	301.6	301.6
Foreign exchange adjustments	-2.1	6.4	0.5	14.9	16.4
Cash at bank and in hand and securities at end of period	1,419.9	131.3	1,419.9	131.3	154.6

Of cash at bank and in hand and securities at 30 September 2010 Danish listed bonds amounts to DKK 421.4 mill. (2009: DKK 0).

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. With the exception of the adaption of "Special items" as a separate item in the income statement, the interim report has been prepared in accordance with the accounting practices applied to the 2009 annual report. DFDS has adopted all new, amended or revised accounting standards and interpretations (IFRSs) endorsed by the EU effective for the accounting period beginning on 1 January 2010. These IFRSs have not had a significant impact on the Group's interim report.

To increase the information value and the comparability of the Group's primary activities it has been decided to apply a separate line in the income statement referred to as "Special items". "Special items" will generally include significant income and expenses, which cannot be directly related to the Group's operating activities such as substantial structuring of processes and fundamental structural adjustments and any gains and losses on disposal in connection with this, but will have a significant impact over time. Furthermore other significant one-off items are classified under this item.

The change has led to DKK 17.6 mill. being reclassified from "Other costs of operation, sales and administration" to "Special items" while no items has been reclassified for the comparatives for the period 1-3Q 2009.

Note 2 Segment information

DKK mill.

	Shipping Division	Logistics Division	Non- allocated	Total
I-3Q 2009				
Revenue from external customers	3,449.7	1,442.9	5.9	4,898.5
Inter-segment revenue	158.5	20.9	142.8	322.2
<i>Total revenue</i>	<i>3,608.2</i>	<i>1,463.8</i>	<i>148.7</i>	<i>5,220.7</i>
Operating profit after special items (EBIT)	247.0	-8.0	-36.8	202.2
Total assets	8,030.0	1,361.0	137.8	9,528.8
	Shipping Division	Logistics Division	Non- allocated	Total
I-3Q 2010				
Revenue from external customers	4,701.3	2,195.2	24.7	6,921.2
Inter-segment revenue	257.6	28.3	130.2	416.1
<i>Total revenue</i>	<i>4,958.9</i>	<i>2,223.5</i>	<i>154.9</i>	<i>7,337.3</i>
Operating profit after special items (EBIT)	536.0	-35.6	-93.2	407.2
Total assets	10,658.8	2,066.5	1,423.8	14,149.1

Note 3 Acquisition of companies and activities

On 12 July 2010 DFDS acquired all shares in Norfolk Holdings B.V., which is the parent company in the Norfolkline Group. Norfolkline is a leading shipping and logistics company with a strong seabased route network in the North Sea, the English Channel and the Irish Sea combined with significant logistics activities in Northern Europe. Norfolkline's activities are distributed in the two business areas: Ferry and Logistics. Each business area has its own management and organisation. The Ferry business area covers transport of freight units, passengers and passenger vehicles on ro-ro and ro-pax vessels on the northern European routes. The Logistics business area primarily covers door-to-door transport of full and part load trailers in Europe, focusing on UK, Ireland, Germany, Benelux, Italy and Scandinavia. Logistics uses Ferry for sea transport when feasible. To support the Ferry activities, the company owns a port terminal in Vlaardingen at Rotterdam, the Netherlands, which is centrally located for transport of goods to and from the Netherlands and Germany. Moreover, the company operates port terminals in Dunkerque, Liverpool, Dublin and Belfast.

By combining two complementary shipping companies, the Acquisition will create Northern Europe's leading sea-based transport network. With the acquisition of Norfolkline, DFDS adds two new markets to its ro-ro route network, the English Channel and the Irish Sea, and in the North Sea the activities can be combined. In addition, the volume of the entire network can be increased.

The purchase price for Norfolk Holdings B.V. on an enterprise value basis comprises (i) a fixed cash payment of EUR 170 million (equivalent to approximately DKK 1.3 bill.); (ii) a variable cash payment equal to the proceeds received by the company from the directed issue to A.P. Moller - Maersk of 28.2% of the company's total share capital after completion of the offerings; and (iii) a number of shares in the company equal to 0.6% of the company's total share capital after completion of the offerings from the company's holding of treasury shares.

The preliminary assessed fair value at acquisition date of acquired assets and liabilities and the consideration consist of the following:

DKK mill.	Preliminary assessed fair value at acquisition date
<i>Non-current intangible assets</i>	0
Ships	2,020
Other non-current tangible assets	581
<i>Non-current tangible assets</i>	<u>2,601</u>
<i>Other non-current assets</i>	33
Total non-current assets	2,634
Trade receivables	733
Other current assets	179
Cash at bank and in hand	47
Total current assets	<u>959</u>
Total assets	<u>3,593</u>
Interest bearing liabilities	447
Pension and other provisions	196
Total non-current liabilities	<u>643</u>
Interest bearing liabilities	774
Trade payables	253
Other provisions	63
Other current liabilities	436
Total current liabilities	<u>1,526</u>
Total liabilities	<u>2,169</u>
Preliminary assessed acquired net assets	1,424
Assessed goodwill	29
Preliminary assessed total purchase price	<u>1,453</u>
Hereof cash at bank and in hand at Norfolkline Group	-47
Consideration in the form of shares in DFDS A/S	-33
Preliminary assessed consideration in cash	<u>1,373</u>

The statement, according to IFRS 3, is preliminary and is expected to be completed by the presentation of the Annual Consolidated Report. Final assessment of purchase price is dependent on a final completion statement, this is expected to be completed in December 2010.

The preliminary assessed purchase price can be specified like this:

DKK mill.	
Preliminary cash consideration	1,420
Value of treasury shares	33
Preliminary assessed purchase price	<u>1,453</u>

After the completion of the offerings from the company's holding of treasury shares and the acquisition of Norfolkline, A. P. Møller – Mærsk holds 31,3% of the share capital of DFDS A/S.

The total transaction costs related to the acquisition is DKK 40.2 mill, which is recognised under "Special items". Hereof DKK 4.7 mill. is held in 2009.

In the acquired receivables, trade debtors amount to a fair value of DKK 733 mill. The contractual receivable gross value before write downs amounts to DKK 774 mill.

After recognition of preliminary assessed assets and liabilities at fair value the goodwill related to the acquisition is assessed to DKK 29 mill. None of the goodwill recognised is expected to be deductible for income tax purposes.

During the preliminary purchase price allocation is recognised DKK 165 mill as provisions. The amount is related to a number of identified agreements etc. in which the agreed payments are estimated to exceed the current market prices. The agreements terms are between 2 and 5 years. The discounted fair value of the agreements is assessed at DKK 165 mill.

The total turnover for the period 1-3 quarter is DKK 6,921 mill., of which DKK 1,344 mill. is regarding the acquired company. The result before tax for the period 1-3 quarter is DKK 303 mill., of which DKK 11 mill. is regarding the acquired company.

If the acquisition was completed at the beginning of the financial year, the total turnover for the period 1-3 quarter would be DKK 9,151 mill. and result before tax DKK 351 mill.

Note 4 Other information

Apart from the acquisition of Norfolkline and the derived consequences hereof, there have been no material fluctuations in the Group's balance sheet compared to 31 December 2009.

Definitions

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

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