

UPGRADE OF PROFIT FORECAST FOR 2010

The first quarter result for DFDS' ro-ro freight routes, port terminals and finance was considerably better than expected. For the remainder of the year, and particularly in the second quarter, market trends are expected to remain more positive than anticipated earlier this year. Against this background, the pre-tax profit forecast for 2010 is increased by DKK 100 million to around DKK 200 million, excluding items relating to Norfolkline.

Commenting on Q1 and the profit upgrade, Niels Smedegaard, CEO, said, "The upgrade of our profit forecast is due to a combination of better market conditions, more efficient operations and currency gains. There is more volume in the freight market than we had anticipated, and we have succeeded in chartering out all our excess tonnage. We have reversed the negative trend at our largest port terminal, and in passenger operations we have maintained our earnings in a still difficult market. Results in parts of the container and trailer activities were unsatisfactory in the first quarter, but growth in other business areas has more than offset this."

Significant events in Q1 (comparative figures: Q1 2009):

- Revenue rose by 12.6% to DKK 1,611 million
- Operating profit before depreciation (EBITDA) rose by 27.8% to DKK 100 million
- EBITDA margin increased to 6.2% (5.5%)
- Finance cost reduced by DKK 32 mill. due to currency gains
- Pre-tax profit improved by DKK 41 million to DKK - 62 million¹
- Earnings on ro-ro freight routes strengthened by large volume increase in the Baltic and a rise in SEK
- Turnaround for port terminal in the UK
- Stable development in passenger operations despite higher bunker costs
- Decline in parts of container and trailer activities
- Pre-tax profit forecast increased by DKK 100 million to around DKK 200 million, excluding items relating to Norfolkline

¹ DFDS' quarterly results are subject to seasonal fluctuations, with low season in Q1 and high season in Q3.

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DFDS – Northern Europe's leading sea-based transport network.

DFDS employs around 3,700 people, and operates a fleet of approximately 50 ships.

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

Management's statement

Key Figures DFDS Group

DFDS
Interim report Q1 2010

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DKK mill.	2010 Q1	2009 Q1	2009 Full year
Income statement			
Revenue	1,611	1,431	6,556
Ro-Ro Shipping	817	669	2,997
Container Shipping	275	294	1,165
Passenger Shipping	286	280	1,620
Terminal Services	153	128	555
Trailer Services	234	182	776
Non-allocated items	42	55	189
Eliminations	-196	-177	-746
Operating profit before depreciation (EBITDA)	100	78	786
Ro-Ro Shipping	149	119	519
Container Shipping	0	5	5
Passenger Shipping	-43	-41	314
Terminal Services	4	-13	-14
Trailer Services	5	12	36
Non-allocated items	-15	-4	-74
Profit on disposal of tangible assets	1	3	18
Operating profit (EBIT)	-44	-53	174
Financing, net	-18	-50	-154
Profit before tax	-62	-103	20
Profit for the period	-62	-95	89
Profit for the period after minority interests	-62	-95	86
Profit for analytical purposes	-61	-97	23
Capital			
Total assets	9,407	8,917	9,298
DFDS A/S' share of the equity	3,607	3,380	3,641
Total equity	3,654	3,450	3,688
Net interest bearing debt	4,026	3,773	4,067
Invested capital, average	7,965	7,326	7,762
Average number of employees			
	3,715	4,007	3,924
Cash flow			
Cash flow from operating activities before finance and after tax	150	223	836
Cash flow from investments	-55	-498	-1,304
Acquisition of companies, activities and minority interests	0	0	-39
Other investments	-55	-498	-1,265
Free cash flow	95	-275	-468
Operations and return			
Number of ships	52	61	51
Revenue growth, %	12.6	-26.4	-20.0
EBITDA-margin, %	6.2	5.5	12.0
Operating margin, %	-2.8	-3.7	2.7
Invested capital turnover rate, times	0.81	0.78	0.84
Return on invested capital (ROIC) p.a., %	-2.3	-2.7	2.1
Return on equity p.a., %	-6.7	-11.5	0.7
Capital and per share			
Equity ratio, %	38.8	38.7	39.7
Financial gearing, times	1.12	1.12	1.12
Earnings per share (EPS), DKK	-8.09	-12.52	11.18
Dividend per share, DKK	-	-	0.0
Number of shares at the end of the period, '000	8,000	8,000	8,000
Share price at the end of the period, DKK	400	283	358
Market value, DKK mill.	3,200	2,264	2,864

Definitions on page 20.

General market trends

The North European freight market recovered in Q4 2009, and volumes continued to grow in the first quarter of 2010, especially in the ro-ro and trailer markets. It remains uncertain whether this growth is sustainable, or partially driven by stock-building. Parts of the North European container market showed a continued decline during the first quarter. Rates remain under pressure in all parts of the freight market.

The market for passenger shipping showed a decline in most northern European market areas in Q1 2010, and price competition continues to characterise the market. In April, the market was positively impacted by a temporary shutdown of European airspace. The passenger market is expected to gradually improve as the economic downturn eases.

DFDS' tonnage situation

In February 2010, an agreement was signed to charter out a passenger ship for a three-year period, and in April it was agreed to charter out a ro-pax ship for the remainder of 2010. At the present time, all tonnage is expected to be engaged for the remainder of 2010.

Update on DFDS' purchase of Norfolkline

DFDS' purchase of Norfolkline is currently being examined by the European competition authorities, who are expected to approve the purchase in June 2010. Following approval, the announced rights issue will be launched by DFDS, and the transaction is expected to be finally completed in the third quarter. The purchase had earlier been expected to be completed in the second quarter.

The integration planning is progressing as expected.

Quarterly accounts and profit forecast**Revenue**

Group revenue for Q1 rose by 12.6% to DKK 1,611 million. Adjusted for oil price surcharges, the increase was 9.5%.

Revenue

DKK mill.	Q1 09	Q1 10	Change, %
Ro-Ro Shipping	669	817	22.2
Container Shipping	294	275	-6.3
Passenger Shipping	280	286	2.1
Terminal Services	128	153	19.8
Trailer Services	182	234	28.8
Eliminations etc.	-122	-154	26.2
DFDS Group	1,431	1,611	12.6

Most of the increase was generated by Ro-Ro Shipping, where revenue rose by 22.2%. This was primarily due to increased volumes, which also contributed to increase revenue in Terminal Services. Revenue in Trailer Services rose by 28.8% due to general market growth and the impact of the acquisition of German trailer operations in late 2009. Revenue in Container Shipping declined by 6.3%, due to lower activity in the paper industry and a continued difficult market for the routes between Ireland and the Continent. Revenue in Passenger Shipping rose by 2.1%, driven by a slight increase in passengers and increased onboard sales.

Operating profit before depreciation (EBITDA)

Group EBITDA for Q1 was DKK 104 million excluding costs related to Norfolkline, an increase of 33.7%, attributable to a combination of growth in Ro-Ro Shipping and Terminal Services, and a decline in other business areas.

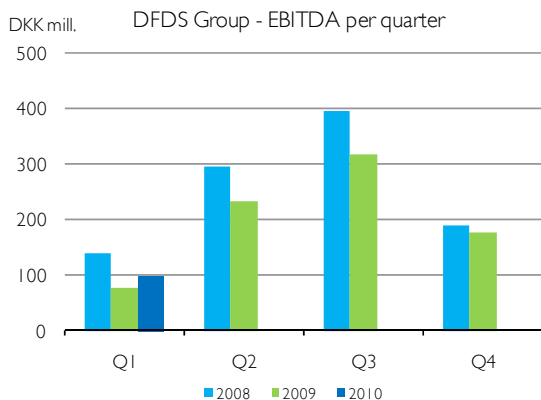
The group EBITDA margin rose to 6.5%, from 5.5% in Q1 2009 excluding costs related to Norfolkline.

Operating profit before depreciation (EBITDA)

DKK mill.	Q1 09	Q1 10	Change
Ro-Ro Shipping	119	150	31
Container Shipping	5	0	-5
Passenger Shipping	-41	-43	-2
Terminal Shipping	-13	4	17
Trailer Shipping	12	5	-7
Costs re. Norfolkline	0	-5	-5
Non-allocated items	-4	-11	-7
DFDS Group	78	100	22

Increased levels of activity resulted in profit growth for Ro-Ro Shipping and Terminal Services, while the continuing very difficult competitive and market conditions in Ireland reduced profits in Container Shipping. Profits in Trailer Services were adversely impacted by activities in the Belgian company. Despite

higher bunker costs, profits in Passenger Shipping remained roughly on a par with 2009.



Margins, depreciation and write-downs, and operating profit (EBIT)

Depreciation for the quarter was DKK 11 million higher than in the same period last year, mainly due to the addition of tonnage in 2009 and the resumption of depreciation on a chartered passenger ship which had been laid up for parts of 2009. Profits from sales of assets amounted to DKK 1 million.

EBIT for the quarter was hereafter DKK -44 million, an increase of DKK 9 million.

Profits on disposals and depreciation, Group

DKK mill.	Q1 09	Q1 10	Change
EBITDA	78	100	22
Profit on disposals	3	1	-2
Depreciation	-134	-145	-11
EBIT	-53	-44	9

Financing

Net finance costs in Q1 were DKK 18 million, DKK 32 million less than in 2009, mainly due to a positive deviation in currency adjustments of DKK 36 million, particularly in SEK and NOK, of which DKK 16 million related to realised items. Net interest costs fell by DKK 2 million due to a lower interest rate.

Finance, net, Group

DKK mill.	Q1 09	Q1 10	Change
Interest, net	-37	-35	2
Financial gains/losses	-12	24	36
Other items	-1	-7	-6
Total	-50	-18	32

Pre-tax profit

Pre-tax profit for Q1 was DKK -62 million, an improvement of DKK 41 million.

Balance sheet and investments

Total assets at the end of Q1 amounted to DKK 9.4 billion, a rise of 1.1% compared with the end of 2009, and an increase of 5.3% compared with the end of Q1 2009. The latter increase is mainly due to the addition of two ro-ro ships and a ro-pax ship, and the lengthening of three ro-ro vessels in 2009.

Equity

Total equity declined by DKK 34 million to DKK 3,654 million by the end of Q1 2010, compared with the beginning of the quarter. This reduction is primarily due to the negative result for the quarter, partially balanced by a positive currency rate regulation.

Invested capital and ROIC

Average invested capital amounted to DKK 7,965 million in Q1, an increase of 8.7% compared with the same period last year, and a reduction of 1.6% compared with the average for Q4 2009.

Return on invested capital was -2.3% p.a. in Q1, an improvement of 0.4 ppt compared with the same period in 2009.

Subsequent events

The volcanic ash cloud in April was a significant event, particularly for Passenger Shipping. There have been no other significant events following the end of Q1 2010.

Profit forecast for 2010

The profit forecast relates exclusively to DFDS. Anticipated earnings from Norfolkline, and costs deriving from the transaction, have not been included.

DFDS' Q1 result was better than expected, compared with the previous profit forecast issued in early March 2010, when there was considerable uncertainty about future market conditions. The increase is attributable to a higher level of activity, particularly in the ro-ro market, more efficient operations and lower financing costs.

Profit trends at the beginning of Q2 2010 remain more positive than expected, particularly in ro-ro operations, but also in passenger activities – in the latter area mainly due to the increase in passengers which resulted from the temporary closure of European airspace. The chartering-out of excess tonnage, including laid-up tonnage, has also developed better than anticipated.

Uncertainty remains high with regard to market trends for the remainder of 2010, but on the back of the results achieved and the current trends in the market, the profit forecast for the year is increased as follows:

- **Revenue** is expected to rise by around 10%. A rise of 6-8% was previously expected. The rise is primarily attributable to a higher level of activity in Ro-Ro Shipping.
- **Operating profit before depreciation (EBITDA)** is expected to rise by around 15-17%. A rise of 5-7% was previously expected. The rise is primarily attributable to a higher level of activity in Ro-Ro Shipping and a considerable impact from lower tonnage costs.
- **Investments** are expected to amount to around DKK 150 million, as against the previous forecast of DKK 175 million.

The total full-year forecast for 2010 is currently a pre-tax profit of around DKK 200 million. Previously, a pre-tax profit of around DKK 100 million was expected.

Ro-Ro Shipping

Ro-Ro Shipping operates a route network based on ro-ro and ro-pax tonnage in the North Sea and Baltic Sea. The main customer groups consist of haulage and freight companies, and manufacturers of heavy industrial goods.

DKK mill.	2009					2010
	Q1	Q2	Q3	Q4	Full year	Q1
Revenue	669	736	798	794	2,997	817
Operating profit before depreciation (EBITDA)	119	135	132	133	519	150
Depreciation	-63	-69	-73	-82	-287	-74
Operating profit (EBIT)	56	66	59	51	232	76
Operating profit margin (EBIT), %	8.4	9.0	7.4	6.4	7.7	9.3
Invested capital, average	4,510	4,916	5,256	5,320	4,965	5,316
Return on invested capital (ROIC) p.a., %	4.7	5.0	4.4	3.6	4.4	5.8
Lanemetres, '000	2,139	2,274	2,327	2,457	9,197	2,439
Passengers (Baltic Sea), '000	63	94	129	77	363	76

General market trends

The ro-ro market resumed growth in Q4 2009, and the positive trend continued in Q1 2010, with volume growth in most northern European regions. In the Baltic, growth was positive in all areas except services between southern Sweden and Germany. Growth was also mainly positive in the Kattegat and the North Sea, as well as in the English Channel, including Eurotunnel, while growth in the Irish Sea remained negative. Rate levels remain generally under pressure.

Activity trends

The number of lane metres transported rose by 14.0% in Q1 compared with the same period last year, on the basis of growth in all route areas: the Baltic, the North Sea and the continental routes.

Routes in the Baltic achieved a volume growth of 28.8%, attributable to general growth, an expansion of the catchment area on the Continent, and the reduction of ro-ro capacity in the region by DFDS and competitors. In late January 2010, the DFDS route between Riga and Lübeck was thus closed. The rate level was declining in the market.

North Sea routes achieved a volume growth of 12.4%, with improving rate levels as the result of a strengthening in the Swedish krona. Activity was higher among both freight forwarding and industrial customers, including the automotive industry.

The continental routes achieved a volume growth of 9.8%, with declining rate levels due to overcapacity in the market.

By the beginning of May 2010, five vessels had been chartered out externally. Currently, no excess tonnage is expected for the remainder of the year.

Financial performance

Revenue for Q1 rose by 22.2% to DKK 817 million. Adjusted for oil price surcharges, the revenue increase was 15.4%. Adjusted for lower revenue from chartering-out tonnage, the increase was 19.6%.

Operating profit before depreciation (EBITDA) for Q1 rose by 26.0% to DKK 150 million. The improvement is first and foremost attributable to a higher level of activity and increased capacity utilisation, which offset lower rate levels in parts of the network. A rise of approximately 72% in oil prices per tonne resulted in higher bunker costs, which were largely, but not entirely, covered by oil price surcharges. The result for Q1 2009 included a net income of DKK 11 million from hedging transactions.

Depreciation for the quarter increased by DKK 9 million compared with the same period last year, due to the addition and extension of tonnage, primarily during Q2-Q4 2009.

Return on invested capital in Q1 was 5.8% (4.7%) p.a.

Container Shipping

Container Shipping consists of route networks based on lo-lo tonnage in the North Sea, the Irish Sea and the north of Spain. The main customer groups are importers, exporters and manufacturers of heavy industrial goods.

DKK mill.	2009					2010
	Q1	Q2	Q3	Q4	Full year	Q1
Revenue	294	287	286	298	1,165	275
Operating profit before depreciation (EBITDA)	5	4	0	-4	5	0
Associates	0	1	0	0	1	0
Profit/loss on disposal of tangible assets	2	7	0	0	9	0
Depreciation	-14	-13	-10	-13	-50	-11
Operating profit (EBIT)	-7	-1	-10	-17	-35	-11
Operating profit margin (EBIT), %	-2.4	-0.3	-3.5	-5.7	-3.0	-4.0
Invested capital, average	615	615	602	617	617	619
Return on invested capital (ROIC) p.a., %	-4.1	-1.2	-6.2	-9.4	-5.4	-7.2
Tons, '000	450	425	449	406	1,730	347
Containers, '000	22	22	21	21	86	20

Market trends

The recovery in the market for door-to-door container transport was generally weaker than in the ro-ro market, in addition to which regional differences were apparent. Volumes in the container market in the North Sea are increasing, while the market between Ireland and the Continent remains characterised by low growth and pressure on rates, as well as by the deployment of excess tonnage from other markets. Rising road transport costs are also contributing to increased pressure on margins for door-to-door transport. In the industrial area, growth remains low in paper production. The market for operations of small tramp ships has improved from a low level.

Activity trends

Growth was achieved in container activities in the North Sea, on the basis of more efficient operations and the successful start-up of a route between Skogn and Rotterdam. This growth was however more than offset by lower results on the container routes between Ireland and the Continent, as a result of the continuing very difficult competitive and market conditions.

Profits for the quarter also declined in industrial logistics activities, partly due to low volumes and rates,

and partly to provisions for breakdowns on two ships and a debtor risk relating to a paper manufacturer.

The result for charter operations was improved due to better market conditions and more competitive rates on chartered tonnage.

Financial performance

Revenue for Q1 declined by 6.3% to DKK 275 million, due to lower revenue on especially the Irish container routes and in industrial activities. In the latter area, revenues were impacted by the closure of a route between Norway/Sweden and Ireland in October 2009. Revenue increased in charter activities.

Operating profit before depreciation (EBITDA) for Q1 declined by DKK 5 million to DKK 0 million. The result includes provisions for breakdowns and a debtor risk of DKK 6 million. The profit decline is primarily attributable to container activities between Ireland and the Continent, while profits improved in charter operations.

Depreciation for Q1 was reduced by DKK 3 million, due to the return of financially leased ships in 2009.

Return on invested capital for Q1 was -7.2% (-4.1%) p.a.

Passenger Shipping

Passenger Shipping operates a network of passenger routes based on cruise-ferry tonnage in the North Sea and Kattegat/Skagerrak. The most important customer groups are car passengers, Mini-Cruise passengers, conferences and tour operators. In addition, DFDS Canal Tours operates tours around the canals of Copenhagen.

DKK mill.	2009					2010
	Q1	Q2	Q3	Q4	Full year	Q1
Revenue	280	443	545	352	1,620	286
Operating profit before depreciation (EBITDA)	-41	105	187	63	314	-43
Depreciation	-44	-62	-45	-60	-211	-40
Operating profit (EBIT)	-85	43	142	3	103	-83
Operating profit margin (EBIT), %	-30.4	9.7	26.1	0.9	6.4	-29.0
Invested capital, average	1,758	1,693	1,659	1,644	1,693	1,509
Return on invested capital (ROIC) p.a., %	-18.2	9.6	33.1	0.7	5.7	-22.4
Passengers, '000	249	368	427	279	1,323	251

Market trends

Activity in Q1 2010 were lower than in Q1 2009 in virtually all market areas for passenger shipping in Northern Europe. In addition to lower demand, the lower level of activity reflects reductions in the number of departures and the closure or restructuring of routes.

In April 2010, flight cancellations in the airline industry due to the cloud of volcanic ash over Europe produced a temporary increase in the number of bookings for DFDS Seaways and other passenger carriers.

Activity trends

The number of passengers in Q1 rose marginally by 0.8%, compared with the same period in 2009.

On the Copenhagen-Oslo route, passenger numbers rose by 1.4% during the quarter. Average revenue per ticket per passenger was on a par with the same period last year, while revenue from onboard sales improved. Bunker costs on the route were higher due to an increase in oil prices, which was only partially offset by oil price surcharges.

On the Amsterdam-Newcastle route, the number of passengers was on a par with the same period last year, based on a higher number of departures. Average revenue per ticket per passenger

was lower, while revenue from onboard sales improved. The higher bunker costs on the route were to a lesser extent offset by oil price surcharges.

On the Esbjerg-Harwich route, the number of passengers was also on a par with the same period last year. Average revenue per ticket per passenger improved compared with the same period last year, while earnings from onboard sales were unchanged. The higher bunker costs on the route were to a lesser extent offset by oil price surcharges.

Financial performance

Revenue for Q1 was DKK 286 million, an increase of 2.1% over the same period last year. Adjusted for revenue from the chartering-out of a passenger ship in 2009, the increase was 5.9%.

Operating profit before depreciation (EBITDA) for Q1 was DKK -43 million, a decline of DKK 2 million compared with the same period last year. The decline is attributable to a rise of approximately 72% in oil prices, which increased bunker costs for the quarter by DKK 20 million. After recognition of hedging transactions and oil price surcharges, the rise in costs was DKK 8 million.

Return on invested capital in Q1 was -22.4% (-18.2%) p.a.

Terminal Services

Terminal Services operates own terminals in Denmark, England, the Netherlands and Norway, which mainly process unit loads, e.g. trailers, containers, automobiles and industrial goods. Some terminals also process passengers.

DKK mill.	2009					2010
	Q1	Q2	Q3	Q4	Full year	Q1
Revenue	128	135	145	147	555	153
Operating profit before depreciation (EBITDA)	-13	-4	-1	4	-14	4
Associates	0	0	0	1	1	0
Profit/loss on disposal of tangible assets	0	0	0	1	1	0
Depreciation	-5	-6	-6	-5	-22	-6
Operating profit (EBIT) before special items	-18	-10	-7	1	-34	-2
Operating profit margin (EBIT), %	-14.1	-7.4	-4.8	0.7	-6.1	-1.3
Invested capital, average	314	321	321	300	312	283
Return on invested capital (ROIC) p.a., %	-22.1	-11.7	-7.9	0.6	-10.4	-2.9
Tons, '000	3,246	3,356	3,552	3,848	14,002	3,817

Market trends

As a result of a high proportion of internal revenue from Ro-Ro Shipping, the market trends are closely linked to this business area. Market trends for third-party volumes, including project cargo, were positive in Q1.

Activity trends

Most terminals were positively impacted in Q1 by increasing volumes from DFDS routes and third-party volumes.

Improvement projects were carried out at the DFDS Nordic Terminal in Immingham during 2008 and 2009 with a view to achieving better efficiency and greater revenue. Productivity increases deriving from these projects positively impacted H2 2009, and this positive trend has continued into Q1 2010. The terminal achieved a significant result improvement in Q1 due to higher productivity and increased volumes from DFDS routes and external customers, particularly in steel and paper.

Activity levels were also higher in the other terminals, and there was an increased proportion of volumes from external customers, particularly at the Norwegian terminals.

Financial performance

Revenue in Q1 rose by 19.8% to DKK 153 million. Around 80% of the rise is attributable to DFDS Nordic Terminal in Immingham, on the basis of increased internal and external activities. There were also some increase in revenue at the Danish and Norwegian terminals.

Operating profit before depreciation (EBITDA) for Q1 was DKK 4 million, an increase of DKK 17 million. Of this, DKK 14 million is attributable to the DFDS Nordic Terminal in Immingham. All other terminals contributed to the remainder of the growth.

Return on invested capital in Q1 was -2.9% (-22.1%) p.a.

Trailer Services

Trailer Services operates trailer companies in Norway, Sweden, Denmark, Finland, Germany, Belgium, the Netherlands, Great Britain and Ireland, which primarily service the market by providing transport solutions for full loads using DFDS' route network.

DKK mill.	2009					2010
	Q1	Q2	Q3	Q4	Full year	Q1
Revenue	182	201	195	198	776	234
Operating profit before depreciation (EBITDA)	12	13	7	4	36	5
Profit/loss on disposal of tangible assets	0	1	1	4	6	1
Depreciation	-6	-8	-9	-8	-31	-8
Operating profit (EBIT)	6	6	-1	0	11	-2
Operating profit margin (EBIT), %	3.3	3.0	-0.5	0.0	1.4	-0.9
Invested capital, average	229	243	285	284	260	256
Return on invested capital (ROIC) p.a., %	9.7	8.5	0.1	-0.5	4.1	-2.7
Shipments, '000	16	17	16	18	67	21

Market trends

The trailer market has generally shown growth since Q4 2009, in parallel with developments in the freight market for ro-ro shipping. Some capacity adjustment has been carried out in the market, and rate levels are rising slightly.

Activity trends

The total number of consignments in Q1 rose by 36.1%. In December 2009, trailer activities between Northern Germany and Great Britain were taken over from a German transport and logistics company. Adjusted for these activities, the increase in the number of consignments was 22.1%.

With the exception of the Danish activities, the level of activities increased in all companies. Margins, however, were generally reduced by an increase in movements of empty trailers as a result of imbalances in traffic.

In addition to these factors, earnings in the Belgian company were negatively impacted by unsatisfactory price and cost management. During Q2, the implementation of DFDS' door-to-door IT system will be completed in the Belgian company, and improved

management of the activities is expected to be achieved in Q2.

Financial performance

Revenue for Q1 rose by 28.8% to DKK 234 million. Around half of the rise is attributable to the takeover of German trailer activities in December 2009. The remainder of the growth is especially attributable to increased activity in the Swedish and Belgian companies, while the level of activity in the Danish company was lower.

Operating profit before depreciation (EBITDA) decreased by 59.3% to DKK 5 million, a decline of DKK 7 million. The entire decline is due to a deterioration of earnings in the business area's Belgian company, where price and cost control, including traffic imbalances, have been unsatisfactory. In addition, a start-up of activities aimed at the Spanish market failed to live up to expectations. The overall result for other activities was on a par with the same period last year, as the margin was reduced by the start of the new German activities, and by imbalances in traffic.

Return on invested capital for Q1 was -2.7% (9.7%) p.a.

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 – 31 March 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 31 March 2010 and of the result of the Group's operations and cash flows for the period 1 January – 31 March 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, 12 May 2010

Executive Board

Niels Smedegaard
CEO

Torben Carlsen
CFO

Board of Directors

Bent Østergaard
Chairman

Vagn Sørensen
Deputy Chairman

Claus Amhild*

Michael Helbo*

Jill Lauritzen Melby

Anders Moberg

Thomas Mørk*

Ingar Skaug

Lene Skole

* Employee elected board members

DFDS Group – Income Statement

DKK mill.	2010 Q1	2009 Q1	2009 Full year
Revenue	1,610.6	1,430.7	6,555.5
Costs:			
Operating costs related to ships	968.1	793.0	3,391.6
Charter hire	150.0	153.8	661.5
Staff costs	312.6	323.2	1,325.6
Other costs of operation, sales and administration	80.1	82.6	390.4
<i>Of this, costs regarding Norfolkline</i>	<i>4.6</i>	<i>0.0</i>	<i>17.6</i>
Total costs	1,510.8	1,352.6	5,769.1
Operating profit before depreciation (EBITDA)	99.8	78.1	786.4
Share of profit of associates	0.1	0.4	1.4
Profit/loss on disposal of tangible assets	1.4	3.2	17.6
<i>Depreciation and impairment</i>			
Ships	-115.9	-104.9	-448.1
Other fixed assets	-30.3	-30.6	-124.1
Impairment losses for ships and other non-current assets	0.0	0.0	-60.7
Value adjustment goodwill/negative goodwill	0.4	0.4	1.5
Total depreciation and impairment	-145.8	-135.1	-631.4
Operating profit (EBIT)	-44.5	-53.4	174.0
Financial income	24.1	37.6	34.2
Financial expenses	-41.6	-87.2	-188.5
<i>Finance, net</i>	<i>-17.5</i>	<i>-49.6</i>	<i>-154.3</i>
Profit before tax	-62.0	-103.0	19.7
Tax on profit	0.1	8.1	69.1
Profit for the period	-61.9	-94.9	88.8
Attributable to:			
Equity holders of DFDS A/S	-62.0	-95.4	85.7
Minority interests	0.1	0.5	3.1
	-61.9	-94.9	88.8
Basic earnings per share (EPS) of DKK 100	-8.09	-12.52	11.18
Diluted earnings per share (EPS-D) of DKK 100	-8.09	-12.50	11.18

DFDS Group - Comprehensive income

DKK mill.	2010 Q1	2009 Q1	2009 Full year
Profit for the period	-61.9	-94.9	88.8
Other comprehensive income			
Value adjustment of hedging instruments	-17.6	39.7	73.4
Value adjustment of hedging instruments transferred to revenue	0.0	-4.9	5.7
Value adjustment of hedging instruments transferred to operating expenses	-10.1	-15.2	-63.8
Value adjustment of hedging instruments transferred to financial expenses	10.8	0.0	25.1
Currency translation, foreign companies	47.0	36.6	94.3
Revaluation of securities	-3.1	3.4	5.6
Comprehensive income for the period	-34.9	-35.3	229.1
Comprehensive income for the period is attributed to			
Equity holders of DFDS A/S	-35.1	-36.0	225.7
Minority interests	0.2	0.7	3.4
	-34.9	-35.3	229.1

DFDS Group - Balance Sheet, Assets

DKK mill.	31.03. 2010	31.03. 2009	31.12. 2009
Non-current assets			
Goodwill	349.2	323.0	343.9
Other non-current intangible assets	10.6	29.8	15.2
Software	56.7	55.6	59.4
Development projects in progress	9.0	5.4	6.0
<i>Total non-current intangible assets</i>	<u>425.5</u>	<u>413.8</u>	<u>424.5</u>
Buildings	75.1	76.1	75.3
Terminals	277.5	287.1	278.4
Ships	6,909.7	6,037.7	6,864.0
Equipment, etc.	291.6	307.2	298.8
Work in progress and prepayments	10.2	255.6	9.3
<i>Total non-current tangible assets</i>	<u>7,564.1</u>	<u>6,963.7</u>	<u>7,525.8</u>
Investments in associates	5.0	4.9	4.8
Receivables	24.9	27.7	24.8
Securities	28.0	28.9	30.1
Deferred tax assets	105.9	91.4	102.7
<i>Total other non-current assets</i>	<u>163.8</u>	<u>152.9</u>	<u>162.4</u>
Total non-current assets	8,153.4	7,530.4	8,112.7
Inventories	70.7	70.1	76.8
Trade receivables	797.9	707.3	721.6
Amounts owed by associates	4.2	4.5	2.8
Other receivables and current assets	118.6	110.9	96.2
Prepayments	92.4	87.0	122.3
Cash at bank and in hand	169.5	222.2	154.6
	<u>1,253.3</u>	<u>1,202.0</u>	<u>1,174.3</u>
Assets classified as held for sale	0.0	185.0	11.0
Total current assets	1,253.3	1,387.0	1,185.3
Total assets	9,406.7	8,917.4	9,298.0

DFDS Group - Balance Sheet, Equity and Liabilities

DKK mill.	31.03. 2010	31.03. 2009	31.12. 2009
Equity			
Share capital	800.0	800.0	800.0
Reserves	-142.2	-249.8	-169.1
Retained earnings	2,949.5	2,829.4	3,009.8
<i>Total equity attributable to equity holders of DFDS A/S</i>	3,607.3	3,379.6	3,640.7
Minority interests	46.2	70.2	47.1
Total equity	3,653.5	3,449.8	3,687.8
Interest bearing liabilities	3,203.9	3,329.3	3,073.7
Deferred tax	170.9	152.7	162.1
Pension and jubilee liabilities	177.5	178.2	178.9
Other provisions	0.0	0.0	0.0
<i>Total non-current liabilities</i>	3,552.3	3,660.2	3,414.7
Interest bearing liabilities	967.9	537.9	1,126.4
Trade payables	348.3	304.4	315.0
Amounts owed by associates	0.1	1.8	0.0
Other provisions	6.2	9.7	6.2
Corporation tax	27.6	20.7	26.4
Other payables	690.0	714.6	648.0
Deferred income	160.8	133.3	73.5
	2,200.9	1,722.4	2,195.5
Liabilities related to assets held for sale	0.0	85.0	0.0
<i>Total current liabilities</i>	2,200.9	1,807.4	2,195.5
Total liabilities	5,753.2	5,467.6	5,610.2
Total equity and liabilities	9,406.7	8,917.4	9,298.0

DFDS Group - Statement of changes in equity

DKK mill.	Share capital	Reserves			Treasury shares	Retained earnings	Total equity attributable to equity	Minority interests	Total
		Currency translation	Hedging	Revaluation of securities					
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 2009									
Comprehensive income for the period									
Profit for the period						-95.4	-95.4	0.5	-94.9
Other comprehensive income									
Value adjustment of hedging instruments			39.7				39.7		39.7
Value adjustment of hedging instruments transferred to revenue			-4.9				-4.9		-4.9
Value adjustment of hedging instruments transferred to operating expenses			-15.2				-15.2		-15.2
Currency translation, foreign companies		36.4					36.4	0.2	36.6
Revaluation of securities				3.4			3.4		3.4
Comprehensive income for the period	0.0	36.4	19.6	3.4	0.0	-95.4	-36.0	0.7	-35.3
Disposal of minority interests							0.0	-1.1	-1.1
Vested re. share-based payment						0.9	0.9		0.9
Sale of treasury shares related to exercise of share options					0.3	0.5	0.8		0.8
Equity movements Q1 2009	0.0	36.4	19.6	3.4	0.3	-94.0	-34.3	-0.4	-34.7
Equity at 31 March 2009	800.0	-139.5	-83.3	6.7	-33.7	2,829.4	3,379.6	70.2	3,449.8
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 2010									
Comprehensive income for the period									
Profit for the period						-62.0	-62.0	0.1	-61.9
Other comprehensive income									
Value adjustment of hedging instruments			-17.6				-17.6		-17.6
Value adjustment of hedging instruments transferred to operating expenses			-10.1				-10.1		-10.1
Value adjustment of hedging instruments transferred to financial expenses			10.8				10.8		10.8
Currency translation, foreign companies		46.9					46.9	0.1	47.0
Revaluation of securities				-3.1			-3.1		-3.1
Comprehensive income for the period	0.0	46.9	-16.9	-3.1	0.0	-62.0	-35.1	0.2	-34.9
Disposal of minority interests							0.0	-1.1	-1.1
Vested re. share-based payment						0.2	0.2		0.2
Other adjustments						1.5	1.5		1.5
Equity movements Q1 2010	0.0	46.9	-16.9	-3.1	0.0	-60.3	-33.4	-0.9	-34.3
Equity at 31 March 2010	800.0	-35.1	-79.3	5.9	-33.7	2,949.5	3,607.3	46.2	3,653.5

DFDS Group - Cash Flow Statement

DKK mill.	2010 Q1	2009 Q1	2009 Full year
Operating profit before depreciation (EBITDA)	99.8	78.1	786.4
Adjustments for non-liquid operating items, etc.	-4.8	1.7	8.3
Change in working capital	59.8	157.6	86.7
Payment of pension liabilities and other provisions	-1.2	-2.1	-20.5
Cash flow from operating activities, gross	153.6	235.3	860.9
Interest income	30.6	25.2	70.1
Interest expenses	-55.0	-56.5	-262.1
Taxes paid	-4.1	-12.2	-25.1
Cash flow from operating activities, net	125.1	191.8	643.8
Ships	-46.1	-468.2	-1,190.7
Buildings and terminals	-0.5	-1.3	-1.4
Equipment, etc.	-3.1	-24.5	-51.9
Purchase of non-current intangible assets	-5.4	-3.6	-22.3
Acquisition of minority interests	-0.2	-0.2	-39.4
Associates	0.0	0.0	1.4
Cash flow from investing activities	-55.3	-497.8	-1,304.3
Cash flow from financing activities			
Change in loans secured by mortgages in ships	74.5	337.0	228.5
Change in other non-current investments	0.0	0.0	5.2
Change in other financial loans	-1.5	-4.8	-38.4
Payment of financial lease liabilities	-2.2	-8.1	-30.5
Change in operating credits	-127.9	-107.8	332.7
Exercise of share options	0.0	0.8	0.8
Dividends paid to shareholders	0.0	0.0	-1.2
Cash flow from financing activities	-57.1	217.1	497.1
Cash flow for the period	12.7	-88.9	-163.4
Cash at bank and in hand and securities at beginning of period	154.6	301.6	301.6
Foreign exchange adjustments	2.2	9.5	16.4
Cash at bank and in hand and securities at end of period	169.5	222.2	154.6

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 following standards relevant to the Group have been adopted by the EU and were implemented with effective date 1 January 2010:

- Amendment to IFRS 2 'Share-based Payment' (1 January 2010)
- IFRS 3 (revised) 'Business Combinations' (1 July 2009)
- Amendment to IFRS 5 (Part of Improvements to IFRSs 2008) 'Non-current Assets Held for Sale and Discontinued Operations' (1 January 2010)
- Amendment to IAS 27 'Consolidated and Separate Financial Statements' (1 July 2009)
- Amendment to IAS 28 'Investments in Associates' (1 July 2009)
- Amendment to IAS 31 'Interests in Joint Ventures' (1 July 2009)
- Amendment to IAS 39 'Financial Instruments: Recognition and Measurement' (1 July 2009)
- IFRIC 9 'Reassessment of Embedded Derivatives' (1 July 2009)
- IFRIC 17 'Distributions of Non-cash Assets to owners' (1 July 2009)
- IFRIC 18 'Transfers of Assets from Customers' (1 July 2009)
- Part of Improvements to IFRSs 2009 (include IFRS 2, 5 and 8 also IAS 1, 7, 17, 36, 38 and 39)

The IASB has issued the following new and amended Standards and Interpretations, which are not yet mandatory for the preparation of the DFDS Group's Interim Financial Reporting:

- IFRS 1 (revised) 'First-time Adoption of International Financial Reporting Standards' (1 January 2010) *
- Amendments to IFRS 1 'First-time Adoption of International Financial Reporting Standards' 1 January 2010) *
- IAS 24 (revised) 'Related Party Disclosures' (1 January 2011) *
- IFRS 9 'Financial instruments' (1 January 2013) *
- IFRIC 14 'IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction' (1 January 2011) *
- IFRIC 19 'Extinguishing Financial Liabilities with Equity Instruments' (1 July 2010) *
- Amendment to IAS 32 'Financial Instruments: Presentation' (1 February 2010)

* = not approved by EU

The introduction of these standards has not affected recognition and measurement in the Group's interim report for the first three months of 2010. With the exception of the above-stated implemented standards, the interim report has been prepared in accordance with the accounting practices applied to the 2009 annual report to which you are referred.

Note 2 Segment information

DKK mill.

	Ro-Ro Shipping	Container Shipping	Passenger Shipping	Terminal Services	Trailer Services	Non- allocated	Total
Q1 2009							
Revenue from external customers	615.9	287.0	279.3	62.2	180.1	6.2	1,430.7
Inter-segment revenue	52.8	7.0	0.2	65.7	1.5	48.4	175.6
<i>Total revenue</i>	<i>668.7</i>	<i>294.0</i>	<i>279.5</i>	<i>127.9</i>	<i>181.6</i>	<i>54.6</i>	<i>1,606.3</i>
Profit before tax	23.7	-9.6	-97.0	-20.8	4.2	-3.5	-103.0
Tax on profit						8.1	8.1
Profit for the period						4.6	-94.9
Q1 2010							
Revenue from external customers	747.9	271.3	284.9	75.5	230.0	1.0	1,610.6
Inter-segment revenue	68.9	3.9	0.6	77.6	4.0	41.3	196.3
<i>Total revenue</i>	<i>816.8</i>	<i>275.2</i>	<i>285.5</i>	<i>153.1</i>	<i>234.0</i>	<i>42.3</i>	<i>1,806.9</i>
Profit before tax	43.8	-14.7	-92.1	-3.8	-3.3	8.1	-62.0
Tax on profit						0.1	0.1
Profit for the period						8.2	-61.9

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
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.