

## BRIGHT SPOTS IN STILL DIFFICULT MARKET

"We are very satisfied with DFDS Seaways' performance in Q2 as a combination of more efficient operations and lower bunker costs provided a boost to financial performance, despite the difficult market conditions. Freight market conditions, however, are still very difficult, but we are pleased that the decline in volumes has eased off since Q1. The low level of activity still makes the ongoing streamlining of our operations and the adaptation of our costs a necessity. Therefore, in May we launched a comprehensive improvement project for ship operations, which we expect to provide annual savings of up to DKK 100 million from 2010 onwards." says CEO Niels Smedegaard about the development in Q2.

"The latest booking figures for DFDS Seaways support a continued positive trend in this business area for the rest of the year. Visibility in the freight market is currently lower, and that creates greater uncertainty about developments in the second half of the year in this area. Our freight organisation does, however, enjoy a strong position in the market as a result of adjustments already implemented", says Niels Smedegaard concerning the prospects for the rest of 2009.

DFDS will continue to pursue opportunities to strengthen the long-term market position.

### Significant events, Q2 (comparison figures: Q2 2008):

- Revenue was reduced by 25% to DKK 1.6 billion. Adjusted for bunker surcharges, revenue was reduced by 20%
- Operating profit before depreciation (EBITDA) was reduced by 19% to DKK 238 million
- EBITDA margin rose to 14.4% (13.3%)
- Pre-tax profit was DKK 33 million (DKK 127 million)
- Lower freight volumes led to a drop in financial performance for Ro-Ro Shipping, although the general market decline was less than in Q1
- Passenger Shipping improved financial performance by DKK 50 million
- Progress from Q1 continued for Trailer Services
- Pre-tax profit for the whole year is still expected to be around zero

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*DFDS – a leading seabased transport network in Northern Europe.*

*DFDS has around 4,000 employees and employs a fleet of around 60 ships.*

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

## Key Figures DFDS Group

DFDS  
Q2 2009

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DKK mill.	2009 Q2	2008 Q2	2009 H1	2008 H1	2008 Full year
<b>Income statement</b>					
Revenue <sup>1)</sup>	1,648	2,209	3,079	4,153	8,194
Ro-Ro Shipping	736	997	1,405	1,923	3,799
Container Shipping	291	441	589	871	1,654
Passenger Shipping	443	503	723	823	1,779
Terminal Services	135	169	263	337	647
Trailer Services	201	262	383	520	963
Operating profit before depreciation (EBITDA) <sup>1)</sup>	238	294	316	434	1,017
Ro-Ro Shipping	131	213	246	394	767
Container Shipping	12	30	21	59	101
Passenger Shipping	105	55	64	-33	194
Terminal Services	-4	1	-17	4	-30
Trailer Services	14	10	26	25	33
Profit on disposal of ships, buildings, and terminals	0	30	0	30	40
Operating profit (EBIT)	78	181	22	179	465
Financing, net	-46	-54	-95	-111	-245
Profit before tax	33	127	-73	69	220
Profit for the period	49	126	-48	61	252
Profit for the period after minority interests	48	122	-49	56	246
Profit for analytical purposes	32	121	-65	58	226
<b>Capital</b>					
Total assets	-	-	9,422	9,478	8,610
DFDS A/S' share of the equity	-	-	3,456	3,517	3,414
Total equity	-	-	3,503	3,614	3,484
Net interest bearing debt	-	-	4,198	3,660	3,425
Invested capital, average	7,721	7,770	7,540	7,661	7,663
<b>Average number of employees</b>					
	-	-	4,009	4,428	4,301
<b>Cash flow</b>					
Cash flow from operating activities before finance and after tax	246	320	464	437	983
Cash flow from investments	-608	89	-1,106	-104	-345
Acquisition of companies, activities and minority interests	-39	-27	-39	-30	-40
Other investments	-569	116	-1,067	-74	-305
Free cash flow	-362	409	-642	333	638
<b>Operations and return</b>					
Number of ships	-	-	58	59	60
Revenue growth, %	-25.4	5.0	-25.9	4.3	-1.4
EBITDA-margin, %	14.4	13.3	10.3	10.5	12.4
Operating margin, %	4.7	8.2	0.7	4.3	5.7
Invested capital turnover rate, times	0.85	1.14	0.82	1.08	1.07
Return on invested capital (ROIC) p.a., %	3.8	8.3	0.6	4.1	5.9
Return on equity p.a., %	3.8	14.0	-3.8	3.3	6.5
<b>Capital and per share</b>					
Equity ratio, %	-	-	37.2	38.1	40.5
Financial gearing, times	-	-	1.21	1.04	1.00
Earnings per share (EPS), DKK	6.32	15.93	-6.42	7.23	31.99
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	-	-	283	680	399
Market value, DKK mill.	-	-	2,264	5,440	3,192

<sup>1)</sup> The figures per business area do not sum to the Group figures as, among other things, eliminations and non-allocated items are not included.

Definitions on page 19.

### **Market trends**

The activity level in the Northern European sea-based transport sector was stabilised in Q2, as the rate of decline in freight volumes eased off. Cargo volumes were reduced by 15–20% in most market areas in Q2, compared with 20–25% in Q1.

A common denominator for the various sectors of the freight market is overcapacity as tonnage only to a limited extent can be transferred to other regions or markets due to the global reach of lower activity. This has increased the supply of tonnage on the charter market and caused tonnage to be laid up. Overcapacity in turn puts pressure on rates and ticket prices, although it varies between markets.

Despite the fact that the market stabilised in Q2, visibility is still low and there are no clear indicators of the level of growth for the rest of the year.

The performance of the passenger market in Q2 confirmed that, on the whole, this area is less affected by the slowdown in economic growth, although there are large variations between markets.

### **Annual savings of DKK 100 million from 2010 onwards**

Since the first half-year in 2008, operations have been significantly adapted in response to changing market conditions. These initiatives have included:

- Capacity reduction of the route network
- Optimisation of bunker consumption
- Changes to/closure of routes
- Renegotiation of industrial agreements
- Adapting the organisation
- Sales initiatives

This process of adaptation will continue, and more significant changes are expected to be implemented in H2 2009.

In addition to the ongoing process of adaptation, "Project Light Ship" was launched in May 2009. The objective of the project is to further improve DFDS' competitiveness by streamlining ship operations. Savings of DKK 100 million p.a. are expected from 2010 onwards. The project covers the following work streams:

- Staffing
- Bunker optimisation
- Port turnaround
- Maintenance
- Purchasing and supplies
- Management systems

Smaller savings are also expected to be achieved in 2009. However, H2 will mainly be used to plan and implement changes in business practices and processes in order to ensure that the expected savings are achieved in 2010.

### Quarterly accounts and expectations

#### Revenue

Group revenue for Q2 was reduced by 25% to DKK 1,648 million. Adjusted for bunker surcharges, revenue was reduced by 20%.

#### Revenue

DKK mill.	Q208	Q209	Change, %
Ro-Ro Shipping	997	736	-26
Container Shipping	441	291	-34
Passenger Shipping	503	443	-12
Terminal Services	169	135	-20
Trailer Services	262	201	-23
Tramp (non-recurring)	15	0	-100
Eliminations etc.	-178	-158	-11
<b>DFDS Group</b>	<b>2,209</b>	<b>1,648</b>	<b>-25</b>

Revenue in the four freight-oriented business areas was also in Q2 impacted by lower levels of activity in the freight market. Moreover, Ro-Ro Shipping's revenue in particular was affected by reduced income from bunker surcharges. Adjusted for this, revenue in Ro-Ro Shipping was reduced by 16%.

Passenger Shipping's revenue was reduced by 12% in Q2. Adjusted for the closure of the Bergen route in September 2008, revenue was down 4%.

#### Operating profit before depreciation (EBITDA)

Group EBITDA for Q2 was DKK 238 million, a reduction of 19% with profit improvement in Passenger Shipping and Trailer Services and lower profits in the other three continuing business areas.

The Group's EBITDA margin for Q2 rose to 14.4%, from 13.3% in Q2 2008.

#### Operating profit before depreciation (EBITDA)

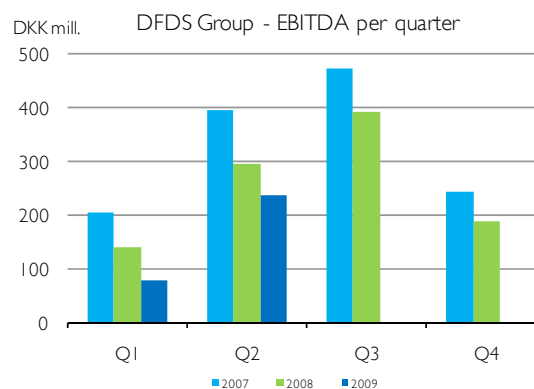
DKK mill.	Q208	Q209	Change, %
Ro-Ro Shipping	213	131	-38
Container Shipping	30	12	-60
Passenger Shipping	55	105	91
Terminal Services	1	-4	n.a.
Trailer Services	10	14	40
Tramp (non-recurring)	3	0	-100
Non-allocated items	-18	-20	-11
<b>DFDS Group</b>	<b>294</b>	<b>238</b>	<b>-19</b>

The improved financial performance in Passenger Shipping was due to lower bunker costs and to operational changes following the implementation of the

improvement plan in 2008. Restructuring costs associated with this plan amounted to DKK 25 million in Q2 2008.

Trailer Services improved financial performance in Q2 on the back of implemented operational changes in the area's Belgian company.

The reduced financial performance in the three other freight-oriented business areas was primarily due to lower volumes and lower capacity utilisation.



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

Depreciation in Q2 2009 was on a level with the same period last year. A passenger ship held for sale was written down to market value by DKK 18 million in Q2.

EBIT for Q2 was DKK 78 million, a reduction of 57%. Adjusted for one-off items regarding profits from sale of assets in 2008 and the aforementioned write-down, EBIT was reduced by 36% in Q2.

#### Profits on disposals and depreciation, Group

DKK mill.	Q208	Q209	Change
EBITDA	294	238	-56
Associated companies	1	1	0
Profit on disposals	30	0	-30
Depreciation	-145	-144	1
Impairment losses	0	-18	-18
Goodwill/neg. goodwill	1	1	0
<b>EBIT</b>	<b>181</b>	<b>78</b>	<b>-103</b>

#### Financing

The net cost of financing in Q2 was reduced by DKK 8 million to DKK 46 million. A reduction of DKK 8 million in net interest expenses was achieved in Q2 as a result of lower interest rates and a higher proportion of short-term debt. A net income from currency adjustments

accounted for a DKK 5 million positive deviation compared to the same period last year. Other items, including a dividend received in 2008, accounted for a negative deviation of DKK 4 million.

**Finance, net, Group**

<i>DKK mill.</i>	<b>Q208</b>	<b>Q209</b>	<b>Change</b>
Interest, net	-49	-42	7
Financial gains/losses	-3	2	5
Other items	-2	-6	-4
<b>Total</b>	<b>-54</b>	<b>-46</b>	<b>8</b>

**Pre-tax profit**

Pre-tax profit for Q2 2009 was DKK 33 million including a DKK 18 million impairment on a passenger ship. Adjusted for impairment, pre-tax profit was DKK 51 million. By comparison, pre-tax profit for Q2 2008 was DKK 121 million, adjusted for one-off items related to restructuring activities in Passenger Shipping and profit from sale of assets. Adjusted pre-tax profit was thus 58% lower than in 2008.

**Balance sheet and investments**

Total assets at the end of Q2 amounted to DKK 9.4 billion, an increase of 9% or DKK 0.8 billion compared to the end of 2008. The increase was primarily due to the addition of two ro-ro ships in Q1 and one ro-pax ship in Q2.

**Invested capital and ROIC**

Average invested capital amounted to DKK 7.7 billion in Q2, an increase of 5% compared to Q1. This was due to the addition of a ro-pax ship in Q2.

Return on invested capital in Q2 was 3.8%, a decrease of 4.5% compared to the same period in 2008.

**Profit forecast for 2009**

As a result of a continued extraordinary low level of predictability regarding the macro-economic outlook for the rest of 2009, the profit forecast is still subject to a significant degree of uncertainty.

- **Revenue** for the full year is still expected to be reduced by about 20% as a result of lower volumes and lower revenue from bunker surcharges
- **Operating profit before depreciation (EBITDA)** is also still expected to be approximately 20% lower than in 2008
- **Investments** are expected to be around DKK 1.3 billion corresponding to the original forecast as a sales contract for a passenger ship announced in the Q1 report was subsequently cancelled
- **Pre-tax profit**, on this background, is still expected to be around zero

## 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.	2008					2009		2009	2008
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	HI	HI
Revenue	926	997	1,009	867	3,799	669	736	1,405	1,923
Operating profit before depreciation (EBITDA)	181	213	202	171	767	115	131	246	394
Sale of assets	0	7	3	1	11	0	0	0	7
Depreciation	-60	-63	-64	-51	-238	-61	-67	-128	-123
Operating profit (EBIT)	121	157	141	121	540	54	64	118	278
Operating profit margin (EBIT), %	13.1	15.7	14.0	14.0	14.2	8.1	8.7	8.4	14.5
Invested capital, average	4,435	4,486	4,472	4,354	4,409	4,381	4,782	4,598	4,467
Return on invested capital (ROIC) p.a., %	10.9	12.1	12.4	10.9	11.9	4.7	4.9	4.7	10.9
Lanemetres, '000	2,611	2,663	2,474	2,269	10,017	2,139	2,274	4,413	5,274
Passengers (Baltic Sea), '000	45	58	81	40	224	63	94	157	103

### Market trends

The freight market stabilised in Q2 due to a slowdown in the rate of negative market growth. Following a Q1 characterised by production holidays and the running down of stocks, industrial production recovered somewhat in Q2. It is still uncertain whether this signifies a sustainable trend or a temporary market adjustment.

Freight rates continue to be under pressure due to lower capacity utilisation in the market.

### Activity trends

The number of lane metres transported in Q2 was 15% lower than during the same period last year. As such, the slowdown in market growth was an improvement on Q1, when the reduction was 18%.

Volumes were reduced across the North Sea and Baltic Sea, although the rate of negative market growth has slowed down. In virtually all markets, competition has intensified as a result of lower demand.

In all parts of the route network, the focus is on sales activities with the aim of increasing volumes and

optimising pricing. Another focus area is on reducing costs for agency work, stevedoring and port calls.

In Q2, a new ro-pax vessel was deployed on the route between Kiel and Klaipeda (DFDS LISCO Line) and a newer ro-pax ship from this route was transferred to the Karlshamn-Klaipeda route (ScanBridge). At the end of July, one older ro-pax ship was laid up.

### Financial performance

Revenue for Q2 was reduced by 26% to DKK 736 million. Adjusted for bunker surcharges, this reduction was 16%. The chartering out of surplus tonnage had a positive impact on revenue.

Operating profit before depreciation (EBITDA) for Q2 was reduced by 39% to DKK 131 million, largely as a result of lower volumes, lower rates and lower capacity utilisation.

Return on invested capital in Q2 was 4.9% (12.1%) 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.	2008					2009		2009	2008
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	HI	HI
Revenue	430	441	424	359	1,654	298	291	589	871
Operating profit before depreciation (EBITDA)	29	30	31	11	101	9	12	21	59
Associates	1	-1	1	-1	0	0	1	1	0
Depreciation	-21	-21	-19	-58	-119	-16	-16	-32	-42
Operating profit (EBIT)	9	8	13	-48	-18	-7	-3	-10	17
Operating profit margin (EBIT), %	2.1	1.8	3.1	-13.4	-1.1	-2.3	-1.0	-1.7	2.0
Invested capital, average	935	916	907	805	880	749	763	747	920
Return on invested capital (ROIC) p.a., %	3.7	3.5	5.1	-22.9	-1.9	-3.4	-1.6	-2.5	3.4
Tons, '000	642	631	622	551	2,446	450	425	875	1,273
Containers, '000	27	30	28	24	109	20	19	39	57

### Market trends

The economic slow-down has resulted in ongoing low levels of activity on Container Shipping's key markets – Ireland, England and Norway. The bulk market was also considerably weaker.

Despite the slowdown in the rate of negative market growth, freight rates remain under pressure due to tonnage overcapacity.

### Activity trends

For the activities based in Norway (DFDS Lys Line) the activity level was reduced for the industrial logistics activities, in particular due to lower paper volumes to Spain. In H2 these activities will be adjusted including return of tonnage. The remaining activities in the network achieved some improvement in financial performance in Q2, which can be attributed to previously implemented adjustments.

The result for charter activities in the bulk market was significantly lower in Q2 due to exceptionally

low freight rates. The majority of the loss-making charter contracts are expected to be phased out in H2.

Activities between Ireland and the Continent and Spain stabilised further following the re-negotiation of charter agreements in Q1 2009.

### Financial performance

Revenue for Q2 was reduced by 34% to DKK 291 million as a result of reduced capacity, lower volumes and lower rates in all areas of activity.

Operating profit before depreciation (EBITDA) for Q2 was reduced by 60% to DKK 12 million. More or less all of this reduction can be attributed to chartering activities, as a result of the significant weakening of the charter market compared to Q2 2008. Financial performance improved on DFDS Container Line's activities between Ireland and the Continent as a result of the adjustments made.

Return on invested capital in Q2 was -1.6% (3.5%) p.a.

## Passenger Shipping

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

DKK mill.	2008					2009		2009	2008
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	H1	H1
Revenue	320	503	602	354	1,779	280	443	723	823
Operating profit before depreciation (EBITDA)	-88	55	164	63	194	-41	105	64	-33
Sale of assets	0	1	0	0	1	0	0	0	1
Depreciation	-47	-46	-44	-43	-180	-44	-62	-106	-93
Operating profit (EBIT)	-135	10	120	20	15	-85	43	-42	-125
Operating profit margin (EBIT), %	-42.2	2.0	19.9	5.6	0.8	-30.4	9.7	-5.8	-15.2
Invested capital, average	1,840	1,767	1,750	1,782	1,794	1,758	1,693	1,725	1,726
Return on invested capital (ROIC) p.a., %	-29.3	1.9	26.5	4.4	0.8	-18.2	9.6	-4.5	-12.3
Passengers, '000	271	390	462	289	1,412	249	368	617	661

### Market trends

The economic slowdown has had a negative impact on the travel market throughout Northern Europe. This general trend is balanced in some market areas by an increase in mini-breaks, as longer and more expensive trips are being replaced to some extent by shorter breaks, including travels in own cars.

### Activity trends

The number of passengers in Q2 was 7% higher, adjusted for the closure of the Bergen route in early September 2008.

On the Oslo route, passenger numbers were on the same level as 2008. The number of overseas and conference passengers was lower, but this was offset by other segments with a lower average revenue per passenger. Revenue on the route was therefore reduced, although this was offset by higher margins from onboard sales, more efficient ship operations and lower bunker costs.

The number of passengers on the Amsterdam route rose by 14%. Revenue per passenger was reduced as a result of primarily the weakening of the pound sterling. However, the route improved its financial per-

formance significantly due to increased volumes, higher margins on onboard sales and lower bunker costs.

The number of passengers on the Esbjerg route rose by 24% due to a more departures and an increase in the number of passengers per sailing. The route's result for passenger activities was transferred from Ro-Ro Shipping to Passenger Shipping at the start of 2009. Previously, Passenger Shipping received a commission on sales activities.

### Financial performance

Revenue for Q2 was DKK 443 million, a reduction of 12% compared to the same period last year. Adjusted for the closure of the Bergen route, revenue was reduced by 4%.

Operating profit before depreciation (EBITDA) for Q2 was up 91% at DKK 105 million, an improvement of DKK 50 million. The improved financial performance in Passenger Shipping was achieved as a result of lower bunker costs and operational adaptations following the implementation of the improvement plan in 2008. Associated restructuring costs amounted to DKK 25 million in Q2 2008.

Return on invested capital in Q2 was 9.6% (1.9%) p.a.



## Terminal Services

Terminal Services operates its 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.	2008					2009		2009	2008
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	HI	HI
Revenue	168	169	166	144	647	128	135	263	337
Operating profit before depreciation (EBITDA)	3	1	0	-34	-30	-13	-4	-17	4
Associates	0	0	0	1	1	0	0	0	0
Sale of assets	0	0	0	0	0	0	0	0	0
Depreciation	-6	-6	-5	-6	-23	-5	-6	-11	-12
Operating profit (EBIT)	-3	-5	-5	-39	-52	-18	-10	-28	-8
Operating profit margin (EBIT), %	-1.8	-3.0	-3.0	-27.1	-8.0	-14.1	-7.4	-10.6	-2.4
Invested capital, average	419	408	401	356	391	314	321	320	407
Return on invested capital (ROIC) p.a., %	-2.7	-4.3	-4.6	-43.5	-13.0	-22.1	-11.7	-16.6	-3.3
Tons, '000	4,543	4,199	4,033	3,656	16,431	3,246	3,356	6,602	8,742

### Market trends

As a result of a high proportion of internal revenue, primarily from Ro-Ro Shipping but also from Container Shipping, the overall market trend closely reflects trends in those business areas. The market for third-party volumes was somewhat depressed in Q2.

### Activity trends

All terminals were affected by lower volumes on DFDS' own routes in Q2, as well as by lower third-party volumes. The decline in volumes at the DFDS Multi Terminal in Rotterdam was partially offset by greater activity in break bulk.

Operations at the DFDS Nordic Terminal in Immingham were streamlined as a result of projects launched in 2008 and the further rationalisation of op-

erations in Q1. However, the effects of this were overshadowed by lower capacity utilisation. The cost of business rates for DFDS Nordic Terminal were factored into invoicing in Q2.

### Financial performance

Revenue for Q2 was DKK 135 million, 20% lower than the same period last year. The reduction can primarily be attributed to lower volumes on DFDS's own routes and the weakening of the GBP.

Operating loss before depreciation (EBITDA) for Q2 was DKK -4 million. The reduction of DKK 5 million is attributed to lower volumes at all terminals.

Return on invested capital in Q2 was -11.7% (-4.3%) 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's route network.

DKK mill.	2008					2009		2009	2008
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	H1	H1
Revenue	258	262	230	213	963	182	201	383	520
Operating profit before depreciation (EBITDA)	15	10	5	3	33	12	14	26	25
Depreciation	-8	-7	-7	-6	-28	-6	-8	-14	-15
Operating profit (EBIT)	7	3	-2	-3	5	6	6	12	10
Operating profit margin (EBIT), %	2.7	1.1	-0.9	-1.4	0.5	3.3	3.0	3.1	1.9
Invested capital, average	234	229	228	228	231	229	243	238	229
Return on invested capital (ROIC) p.a., %	12.5	4.9	-3.7	-6.8	1.8	9.7	8.5	8.9	8.0
Shipments, '000	21	20	17	16	74	16	17	33	41

### Market trends

Trailer Services' main markets are Sweden, Great Britain and the Continent. Activity levels declined significantly in all market areas, resulting in increased price competition. In particular, competition from Eastern European haulage contractors is rising, and contributes to a general decline in haulage costs.

### Activity trends

The total number of shipments was reduced by 15% in Q2. The rate of the slowdown in market growth eased off in comparison with Q1. Lower volumes between Sweden and the UK negatively affected earnings on this corridor. However, the implemented adjustments improved performance, especially for Halléns in Belgium, but also for the smaller operations in England and Germany.

The integration of the area's activities continues. At the end of H1, the number of units in the joint trailer pool had been reduced by approximately 500.

### Financial performance

Revenue for Q2 was reduced by 23% to DKK 201 million as a result of lower activity levels and reduced income from diesel surcharges.

Operating profit before depreciation (EBITDA) increased by 40% to DKK 14 million due to the improvement of the EBITDA margin to 6.9% (3.8%). The majority of the increase can be attributed to the stabilisation of operations and improved financial performance by Halléns in Belgium.

Return on invested capital in Q2 was 8.5% (4.9%) 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 – 30 June 2009 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 2009 and of the result of the Group's operations and cash flows for the period 1 January – 30 June 2009.

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, 13 August 2009

### *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.	2009 Q2	2008 Q2	2009 HI	2008 HI	2008 Full year
Revenue	1,648.3	2,209.1	3,079.0	4,153.2	8,193.6
Costs:					
Operating costs related to ships	-817.5	-1,229.1	-1,610.6	-2,413.5	-4,583.7
Charter hire	-158.3	-168.5	-312.1	-328.1	-690.3
Staff costs	-336.0	-400.4	-659.2	-767.4	-1,481.4
Other costs of operation, sales and administration	-98.9	-116.8	-181.0	-210.1	-420.9
<i>Total costs</i>	<i>-1,410.7</i>	<i>-1,914.8</i>	<i>-2,762.9</i>	<i>-3,719.1</i>	<i>-7,176.3</i>
<b>Operating profit before depreciation (EBITDA)</b>	<b>237.6</b>	<b>294.3</b>	<b>316.1</b>	<b>434.1</b>	<b>1,017.3</b>
Share of profit of associates	0.8	0.5	1.2	1.2	2.2
Profit/loss on disposal of ships, buildings and terminals	0.0	30.4	0.4	30.4	39.6
<i>Depreciation and impairment</i>					
Ships	-113.8	-111.0	-218.7	-222.8	-437.0
Other fixed assets	-28.9	-33.7	-59.5	-67.1	-134.8
Impairment losses for ships and other non-current assets	-18.0	0.0	-18.0	0.0	-42.4
Value adjustment goodwill/negative goodwill	0.5	0.7	0.9	3.6	19.9
<i>Total depreciation and impairment</i>	<i>-160.2</i>	<i>-144.0</i>	<i>-295.3</i>	<i>-286.3</i>	<i>-594.3</i>
<b>Operating profit (EBIT)</b>	<b>78.2</b>	<b>181.2</b>	<b>22.4</b>	<b>179.4</b>	<b>464.8</b>
Financial income	1.3	6.8	9.0	12.3	32.6
Financial expenses	-46.9	-60.8	-104.0	-122.9	-277.6
<b>Profit before tax</b>	<b>32.6</b>	<b>127.2</b>	<b>-72.6</b>	<b>68.8</b>	<b>219.8</b>
Tax on profit	16.4	-1.6	24.5	-8.3	32.2
<b>Profit for the period</b>	<b>49.0</b>	<b>125.6</b>	<b>-48.1</b>	<b>60.5</b>	<b>252.0</b>
<b>Attributable to:</b>					
Equity holders of DFDS A/S	48.4	122.4	-49.2	55.5	245.5
Minority interests	0.6	3.2	1.1	5.0	6.5
	49.0	125.6	-48.1	60.5	252.0
Basic earnings per share (EPS) of DKK 100	6.32	15.93	-6.42	7.23	31.99
Diluted earnings per share (EPS-D) of DKK 100	6.32	15.88	-6.42	7.19	31.94

## DFDS Group – Comprehensive Income

DKK mill.	2009 Q2	2008 Q2	2009 HI	2008 HI	2008 Full year
Profit for the period	49.0	125.6	-48.1	60.5	252.0
<b>Other comprehensive income</b>					
Value adjustment of hedging instruments	42.5	61.7	82.0	25.7	-84.1
Value adjustment of hedging instruments transferred to revenue	-2.5	1.0	-7.4	1.0	1.7
Value adjustment of hedging instruments transferred to operating expenses	-21.9	8.2	-37.2	12.9	6.6
Value adjustment of hedging instruments transferred to financial expenses	6.2	-1.5	6.2	-2.1	0.0
Tax of equity movements	0.0	0.6	0.0	0.3	0.0
Currency translation, foreign companies	5.2	-1.0	41.8	-10.0	-171.8
Revaluation of securities	0.5	-0.9	3.9	-0.3	-8.0
<b>Comprehensive income for the period</b>	<b>79.0</b>	<b>193.7</b>	<b>41.2</b>	<b>88.0</b>	<b>-3.6</b>
<b>Comprehensive income for the period is attributed to</b>					
Equity holders of DFDS A/S	78.4	190.2	40.2	82.8	-9.3
Minority interests	0.6	3.5	1.0	5.2	5.7
	79.0	193.7	41.2	88.0	-3.6

## DFDS Group – Balance Sheet, Assets

DKK mill.	30.06. 2009	30.06. 2008	31.12. 2008
Goodwill	337.9	336.7	318.8
Other non-current intangible assets	25.2	94.1	34.5
Software	59.3	35.2	57.9
Development projects in progress	6.9	13.7	4.0
<i>Total non-current intangible assets</i>	429.3	479.7	415.2
Buildings	76.2	75.2	76.8
Terminals	297.0	325.2	283.0
Ships	6,529.4	6,058.2	5,663.5
Equipment, etc.	320.9	268.0	293.6
Work in progress and prepayments	199.4	171.7	236.9
<i>Total non-current tangible assets</i>	7,422.9	6,898.3	6,553.8
Investments in associates	5.2	5.2	5.1
Receivables	28.6	3.0	27.6
Securities	29.4	32.5	24.6
Deferred tax assets	104.3	71.6	73.0
<i>Total other non-current assets</i>	167.5	112.3	130.3
<b>Total non-current assets</b>	<b>8,019.7</b>	<b>7,490.3</b>	<b>7,099.3</b>
Inventories	80.9	103.7	79.6
Trade receivables	715.4	1,053.6	741.3
Amounts owed by associates	2.9	17.1	2.3
Other receivables and current assets	138.4	139.8	103.4
Prepayments	91.7	98.4	97.9
Cash at bank and in hand	205.5	390.4	301.6
	1,234.8	1,803.0	1,326.1
Assets classified as held for sale	167.0	185.1	185.0
<b>Total current assets</b>	<b>1,401.8</b>	<b>1,988.1</b>	<b>1,511.1</b>
<b>Total assets</b>	<b>9,421.5</b>	<b>9,478.4</b>	<b>8,610.4</b>

## DFDS Group – Balance Sheet, Equity and Liabilities

DKK mill.	30.06. 2009	30.06. 2008	31.12. 2008
Share capital	800.0	800.0	800.0
Reserves	-218.8	-23.4	-308.5
Retained earnings	2,874.3	2,740.7	2,922.5
<i>Total equity attributable to equity holders of DFDS A/S</i>	3,455.5	3,517.3	3,414.0
Minority interests	47.1	96.7	70.5
<b>Total equity</b>	<b>3,502.6</b>	<b>3,614.0</b>	<b>3,484.5</b>
Interest bearing liabilities	3,269.8	3,323.4	2,682.1
Deferred tax	155.0	226.7	153.6
Pension and jubilee liabilities	191.9	214.5	170.2
Other provisions	0.0	0.7	0.0
<i>Total non-current liabilities</i>	3,616.7	3,765.3	3,005.9
Interest bearing liabilities	1,027.2	670.9	954.1
Trade payables	332.0	420.7	308.3
Amounts owed by associates	2.5	0.5	0.0
Other provisions	9.7	14.9	9.7
Corporation tax	23.6	30.6	23.8
Other payables	671.2	622.6	622.2
Deferred income	151.0	211.4	116.9
	2,217.2	1,971.6	2,035.0
Liabilities related to assets held for sale	85.0	127.5	85.0
<i>Total current liabilities</i>	2,302.2	2,099.1	2,120.0
<b>Total liabilities</b>	<b>5,918.9</b>	<b>5,864.4</b>	<b>5,125.9</b>
<b>Total equity and liabilities</b>	<b>9,421.5</b>	<b>9,478.4</b>	<b>8,610.4</b>

## DFDS Group - Statement of changes in equity

DKK mill.	Share capital	Reserves			Treasury shares	Retained earnings	Proposed dividends	Total equity attributable to equity holders of DFDS A/S	Minority interests	Total
		Currency translation	Hedging	Revaluation of securities						
<b>Equity at 1 January 2008</b>	<b>800.0</b>	<b>-4.1</b>	<b>-27.3</b>	<b>11.6</b>	<b>-33.9</b>	<b>2,676.5</b>	<b>114.9</b>	<b>3,537.7</b>	<b>115.6</b>	<b>3,653.3</b>
<b>Equity movements HI 2008</b>										
Comprehensive income	0.0	-10.0	37.6	-0.3	0.0	55.5	0.0	82.8	5.2	88.0
Distributed dividends							-115.2	-115.2		-115.2
Adjustments of distributed dividends 2007						-0.3	0.3	0.0		0.0
Disposal of minority interests								0.0	-24.1	-24.1
Vested re. share-based payment						3.5		3.5		3.5
Sale of treasury shares related to exercise of share options					3.0	5.3		8.3		8.3
Other adjustments						0.2		0.2		0.2
<b>Equity movements HI 2008</b>	<b>0.0</b>	<b>-10.0</b>	<b>37.6</b>	<b>-0.3</b>	<b>3.0</b>	<b>64.2</b>	<b>-114.9</b>	<b>-20.4</b>	<b>-18.9</b>	<b>-39.3</b>
<b>Equity at 30 June 2008</b>	<b>800.0</b>	<b>-14.1</b>	<b>10.3</b>	<b>11.3</b>	<b>-30.9</b>	<b>2,740.7</b>	<b>0.0</b>	<b>3,517.3</b>	<b>96.7</b>	<b>3,614.0</b>
<b>Equity at 1 January 2009</b>	<b>800.0</b>	<b>-175.9</b>	<b>-102.9</b>	<b>4.3</b>	<b>-34.0</b>	<b>2,922.5</b>	<b>0.0</b>	<b>3,414.0</b>	<b>70.5</b>	<b>3,484.5</b>
<b>Equity movements HI 2009</b>										
Comprehensive income	0.0	41.8	43.7	3.9	0.0	-49.2	0.0	40.2	1.0	41.2
Distributed dividends										
Adjustments of distributed dividends 2007										
Disposal of minority interests								0.0	-24.4	-24.4
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
Other adjustments						-0.4		-0.4		-0.4
<b>Equity movements HI 2009</b>	<b>0.0</b>	<b>41.8</b>	<b>43.7</b>	<b>3.9</b>	<b>0.3</b>	<b>-48.2</b>	<b>0.0</b>	<b>41.5</b>	<b>-23.4</b>	<b>18.1</b>
<b>Equity at 30 June 2009</b>	<b>800.0</b>	<b>-134.1</b>	<b>-59.2</b>	<b>8.2</b>	<b>-33.7</b>	<b>2,874.3</b>	<b>0.0</b>	<b>3,455.5</b>	<b>47.1</b>	<b>3,502.6</b>



## DFDS Group - Cash Flow Statement

DKK mill.	2009 Q2	2008 Q2	2009 HI	2008 HI	2008 Full year
<b>Operating profit before depreciation (EBITDA)</b>	<b>237.6</b>	<b>294.3</b>	<b>316.1</b>	<b>434.1</b>	<b>1,017.3</b>
Adjustments for non-liquid operating items, etc.	1.3	2.6	2.6	2.8	-2.3
Change in working capital	9.1	27.9	166.7	15.5	12.9
Payment of pension liabilities and other provisions	-2.0	-4.4	-4.1	-6.2	-20.9
<b>Cash flow from operating activities, gross</b>	<b>246.0</b>	<b>320.4</b>	<b>481.3</b>	<b>446.2</b>	<b>1,007.0</b>
Interest income	10.1	13.0	35.3	23.3	83.9
Interest expenses	-90.8	-88.4	-147.3	-123.4	-292.6
Taxes paid	-4.9	-7.2	-17.1	-9.0	-23.7
<b>Cash flow from operating activities, net</b>	<b>160.4</b>	<b>237.8</b>	<b>352.2</b>	<b>337.1</b>	<b>774.6</b>
Ships	-532.4	124.0	-1,000.6	-61.1	-201.5
Buildings and terminals	-0.6	-3.1	-1.9	-4.3	-10.9
Equipment, etc.	-26.5	0.3	-51.0	-1.2	-62.2
Purchase of non-current intangible assets	-9.9	-6.3	-13.5	-9.3	-32.1
Acquisition of companies and activities	0.0	0.2	0.0	-0.3	-0.3
Acquisition of minority interests	-38.9	-27.1	-39.1	-29.4	-39.8
Associates	0.4	1.0	0.4	1.4	2.3
<b>Cash flow from investing activities</b>	<b>-607.9</b>	<b>89.0</b>	<b>-1,105.7</b>	<b>-104.2</b>	<b>-344.5</b>
<b>Cash flow from financing activities</b>					
Change in loans secured by mortgages in ships	185.2	-113.6	522.2	-176.5	-475.8
Change in other non-current investments	0.0	0.0	0.0	0.0	0.2
Change in other financial loans	-55.1	-53.8	-59.9	-64.9	-103.1
Payment of financial lease liabilities	-11.0	-7.8	-19.1	-15.6	-29.1
Change in operating credits	312.7	-8.1	204.9	28.9	124.5
Exercise of share options	0.0	5.5	0.8	8.3	8.3
Dividends paid to shareholders	0.0	-115.2	0.0	-115.2	-115.2
<b>Cash flow from financing activities</b>	<b>431.8</b>	<b>-293.0</b>	<b>648.9</b>	<b>-335.0</b>	<b>-590.2</b>
<b>Cash flow for the period</b>	<b>-15.7</b>	<b>33.8</b>	<b>-104.6</b>	<b>-102.1</b>	<b>-160.1</b>
Cash at bank and in hand and securities at beginning of period	222.2	355.9	301.6	494.3	494.3
Foreign exchange adjustments	-1.0	0.7	8.5	-1.8	-32.6
<b>Cash at bank and in hand and securities at end of period</b>	<b>205.5</b>	<b>390.4</b>	<b>205.5</b>	<b>390.4</b>	<b>301.6</b>

## Notes

### Note 1 Accounting policies

This interim report is submitted in accordance with IAS 34 "Presentation of interim financial reports", as approved by the EU, and with the Danish freedom of information provisions for interim financial reports by companies listed on the stock exchange.

The accounting policies are unchanged from the annual report 2008. Please refer to that report for further details.

The annual report for 2008 contains a full description of the accounting policies.

### Note 2 Segment information

DKK mill.

	Ro-Ro Shipping	Container Shipping	Passenger Shipping	Terminal Services	Trailer Services	Tramp Shipping	Non- allocated	Total
<b>HI 2008</b>								
Revenue from external customers	1,784.4	854.0	817.9	145.9	511.7	37.2	2.1	4,153.2
Inter-segment revenue	138.6	17.3	5.1	191.4	8.7	0.0	94.6	455.7
<i>Total revenue</i>	<i>1,923.0</i>	<i>871.3</i>	<i>823.0</i>	<i>337.3</i>	<i>520.4</i>	<i>37.2</i>	<i>96.7</i>	<i>4,608.9</i>
<b>Profit before tax</b>	<b>214.8</b>	<b>1.0</b>	<b>-151.5</b>	<b>-13.2</b>	<b>8.8</b>	<b>31.0</b>	<b>-22.1</b>	<b>68.8</b>
Tax on profit							-8.3	-8.3
<b>Profit for the period</b>							<b>-30.4</b>	<b>60.5</b>
<b>HI 2009</b>								
Revenue from external customers	1,294.2	574.6	722.9	109.8	373.8	0.0	3.7	3,079.0
Inter-segment revenue	110.7	14.5	0.4	153.4	9.4	0.0	93.5	381.9
<i>Total revenue</i>	<i>1,404.9</i>	<i>589.1</i>	<i>723.3</i>	<i>263.2</i>	<i>383.2</i>	<i>0.0</i>	<i>97.2</i>	<i>3,460.9</i>
<b>Profit before tax</b>	<b>54.1</b>	<b>-20.7</b>	<b>-65.6</b>	<b>-32.9</b>	<b>8.5</b>	<b>1.2</b>	<b>-17.2</b>	<b>-72.6</b>
Tax on profit							24.5	24.5
<b>Profit for the period</b>							<b>7.3</b>	<b>-48.1</b>

## 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	$\frac{\text{Share price at the end of the period}}{\text{Book value per share}}$