FINANCIAL STATEMENTS

CONSOLIDATED

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INCOME STATEMENT (1 JANUARY – 31 DECEMBER)

DKK '000

	Note	2013	2012
Revenue	1,2	12,097,088	11,699,925
Costs			
Operating costs	3	-7,524,472	-7,502,138
Charter hire		-582,577	-602,416
Staff costs	4	-2,152,500	-1,955,823
Costs of sales and administration	5	-624,939	-551,047
Total costs		*-10,884,488*	*-10,611,424*
Operating profit before depreciation (EBITDA) and special items		**1,212,600**	**1,088,501**
Share of profit/loss in associates	13	-6,186	2,861
Profit on disposal of non-current assets, net	6	6,376	6,471
Depreciation and impairment	11,12		
Depreciation ships		-568,678	-537,886
Depreciation other non-current assets		-135,474	-140,541
Impairment losses on ships and other non-current assets		-5,625	-1,031
Total depreciation and impairment		*-709,777*	*-679,458*
Operating profit (EBIT) before special items		**503,013**	**418,375**
Special items, net	7	-17,055	-123,521
Operating profit (EBIT)		**485,958**	**294,854**
Financial income	8	19,356	23,781
Financial costs	8	-155,703	-172,820
Profit before tax		**349,611**	**145,815**
Tax on profit	9	-22,928	-2,328
Profit for the year		**326,683**	**143,487**
Profit for the year is attributable to:			
Equity holders of DFDS A/S		325,226	143,527
Non-controlling interests		1,457	-40
Profit for the year		**326,683**	**143,487**
Earnings per share	10		
Basic earnings per share (EPS) of DKK 100 in DKK		23.34	9.90
Diluted earnings per share (EPS-D) of DKK 100 in DKK		23.30	9.90
Proposed profit appropriation			
Proposed dividends, DKK 14.00 per share (2012: DKK 14.00 per share)			

COMPREHENSIVE INCOME (1 JANUARY – 31 DECEMBER)

DKK '000

	Note	2013	2012
Profit for the year		**326,683**	**143,487**
Other comprehensive income			
Items that will not be reclassified subsequently to the Income statement:			
Remeasurement of defined benefit pension obligations	20	-20,957	-2,988
Tax on items that will no be reclassified to the Income statement	9	4,462	1,147
Items that will not be reclassified subsequently to the Income statement		**-16,495**	**-1,841**
Items that are or may be reclassified subsequently to the Income statement:			
Value adjustment of hedging instruments:			
Value adjustment for the year		-144,373	-8,906
Value adjustment transferred to operating costs		14,651	-2,090
Value adjustment transferred to net finance costs		163,518	14,058
Foreign exchange adjustments, foreign enterprises		-134,727	56,643
Unrealized value adjustment of securities		-1,275	-1,089
Realized value adjustment of securities transferred to the Income statement		0	1,491
Items that are or may be reclassified subsequently to the Income statement		**-102,206**	**60,107**
Total other comprehensive income after tax		**-118,701**	**58,266**
Total comprehensive income		**207,982**	**201,753**
Total comprehensive income for the year is attributable to:			
Equity holders of DFDS A/S		206,530	201,052
Non-controlling interests		1,452	701
Total comprehensive income		**207,982**	**201,753**

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

BALANCE SHEET 31 DECEMBER (ASSETS)

DKK '000

	Note	2013	2012
Goodwill		424,748	369,862
Other non-current intangible assets		14,740	2,403
Software		74,999	49,721
Development projects in progress		50,101	55,823
Non-current intangible assets	11	**564,588**	**477,809**
Land and buildings		110,672	105,822
Terminals		569,321	603,695
Ships		6,705,730	7,227,716
Equipment, etc.		387,338	376,576
Assets under construction and prepayments		570,789	42,860
Non-current tangible assets	12	**8,343,850**	**8,356,669**
Investments in associates	13	3,783	6,847
Receivables	14	49,840	112,533
Securities	15	19,756	20,668
Deferred tax	18	82,730	95,850
Other non-current assets		**156,109**	**235,898**
Non-current assets		**9,064,547**	**9,070,376**
Inventories	16	149,777	152,266
Receivables	14	1,776,970	1,766,830
Prepayments		91,139	85,700
Securities	15	15,432	15,795
Cash		1,151,008	1,196,994
Current assets		**3,184,326**	**3,217,585**
Assets classified as held for sale	33	61,810	25,365
Total current assets		**3,246,136**	**3,242,950**
Assets		**12,310,683**	**12,313,326**

BALANCE SHEET 31 DECEMBER (EQUITY AND LIABILITIES)

DKK '000

	Note	2013	2012
Share capital	17	1,485,608	1,485,608
Reserves		-351,612	-71,138
Retained earnings		4,943,031	5,259,049
Proposed dividends		186,200	207,985
Equity attributable to equity holders of DFDS A/S		**6,263,227**	**6,881,504**
Non-controlling interests		54,923	54,306
Equity		**6,318,150**	**6,935,810**
Interest bearing liabilities	22	2,297,650	2,406,291
Deferred tax	18	130,204	126,823
Pension and jubilee liabilities	20	277,900	277,892
Other provisions	21	19,951	40,894
Non-current liabilities		**2,725,705**	**2,851,900**
Interest bearing liabilities	22	1,100,065	826,893
Trade payables		1,444,534	1,067,555
Other provisions	21	25,690	49,422
Corporation tax	25	8,501	22,979
Other payables	23	576,517	448,361
Deferred income	24	111,521	110,406
Current liabilities		**3,266,828**	**2,525,616**
Liabilities		**5,992,533**	**5,377,516**
Equity and liabilities		**12,310,683**	**12,313,326**

STATEMENT OF CHANGES IN EQUITY (1 JANUARY – 31 DECEMBER)

DKK '000

		Reserves								
	Share capital	Translation reserve	Hedging reserve	Revaluation of securities	Treasury shares	Retained earnings	Proposed dividends	Equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
Equity at 1 January 2013	1,485,608	20,621	-56,268	-220	-35,271	5,259,049	207,985	**6,881,504**	54,306	**6,935,810**
Comprehensive income for the year										
Profit for the year						325,226		**325,226**	1,457	**326,683**
Other comprehensive income										
Items that will not be reclassified subsequently to the Income statement:										
Remeasurement of defined benefit pension obligations						-20,957		**-20,957**		**-20,957**
Tax on items that will not be reclassified to the Income statement						4,462		**4,462**		**4,462**
Items that will not be reclassified subsequently to the Income statement	**0**	**0**	**0**	**0**	**0**	**-16,495**		**-16,495**	**0**	**-16,495**
Items that are or may be reclassified subsequently to the Income statement:										
Value adjustment for the year			-144,373					**-144,373**		**-144,373**
Value adjustment transferred to operating costs			14,651					**14,651**		**14,651**
Value adjustment transferred to financial costs			163,518					**163,518**		**163,518**
Foreign exchange adjustments, foreign enterprises		-134,722						**-134,722**	-5	**-134,727**
Unrealized value adjustment of securities				-1,275				**-1,275**		**-1,275**
Items that are or may be reclassified subsequently to the Income statement	**0**	**-134,722**	**33,796**	**-1,275**	**0**	**0**	**0**	**-102,201**	**-5**	**-102,206**
Total other comprehensive income after tax	**0**	**-134,722**	**33,796**	**-1,275**	**0**	**-16,495**	**0**	**-118,696**	**-5**	**-118,701**
Total comprehensive income	**0**	**-134,722**	**33,796**	**-1,275**	**0**	**308,731**	**0**	**206,530**	**1,452**	**207,982**
Transactions with owners										
Disposal, non-controlling interests						614		**614**	-835	**-221**
Proposed dividends						-186,200	186,200 [1]	**0**		**0**
Dividends paid							-203,047	**-203,047**		**-203,047**
Dividends own shares						4,938	-4,938	**0**		**0**
Vested regarding share-based payments						5,702		**5,702**		**5,702**
Purchase of treasury shares					-178,273	-450,139		**-628,412**		**-628,412**
Other adjustments						336		**336**		**336**
Total transactions with owners 2013	**0**	**0**	**0**	**0**	**-178,273**	**-624,749**	**-21,785**	**-824,807**	**-835**	**-825,642**
Equity at 31 December 2013	**1,485,608**	**-114,101**	**-22,472**	**-1,495**	**-213,544**	**4,943,031**	**186,200**	**6,263,227**	**54,923**	**6,318,150**

[1] Proposed dividends for 2013 is based on the nominal share capital of 13,300,000, which is the share capital as of 16 January 2014, where the cancellation of 1,556,081 treasury shares is legally completed. Reference is made to note 17.

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

The Parent Company's share capital, which is not divided into different classes of shares, is divided into 14,856,081 shares of DKK 100 each.
All shares rank equally. There are no restrictions on voting rights. The shares are fully paid up.

STATEMENT OF CHANGES IN EQUITY (1 JANUARY – 31 DECEMBER)

DKK '000

		Reserves								
	Share capital	Translation reserve	Hedging reserve	Revaluation of securities	Treasury shares	Retained earnings	Proposed dividends	Equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
Equity at 1 January 2012	1,485,608	-35,281	-59,330	-622	-35,271	5,342,817	207,985	**6,905,906**	57,675	**6,963,581**
Change in accounting policies						-25,440		**-25,440**		**-25,440**
Restated equity at 1 January 2012	**1,485,608**	**-35,281**	**-59,330**	**-622**	**-35,271**	**5,317,377**	**207,985**	**6,880,466**	**57,675**	**6,938,141**
Comprehensive income for the year										
Profit for the year						143,527		**143,527**	-40	**143,487**
Other comprehensive income										
Items that will not be reclassified subsequently to the Income statement:										
Remeasurement of defined benefit pension obligations						-2,988		**-2,988**		**-2,988**
Tax on items that will not be reclassified to the Income statement						1,147		**1,147**		**1,147**
Items that will not be reclassified subsequently to the Income statement	**0**	**0**	**0**	**0**	**0**	**-1,841**		**-1,841**	**0**	**-1,841**
Items that are or may be reclassified subsequently to the Income statement:										
Value adjustment for the year			-8,906					**-8,906**		**-8,906**
Value adjustment transferred to operating costs			-2,090					**-2,090**		**-2,090**
Value adjustment transferred to financial costs			14,058					**14,058**		**14,058**
Foreign exchange adjustments, foreign enterprises		55,902						**55,902**	741	**56,643**
Unrealized value adjustment of securities				-1,089				**-1,089**		**-1,089**
Realized value adjustment of securities transferred to the Income statement				1,491				**1,491**		**1,491**
Items that are or may be reclassified subsequently to the Income statement	**0**	**55,902**	**3,062**	**402**	**0**	**0**	**0**	**59,409**	**741**	**60,150**
Total other comprehensive income after tax	**0**	**55,902**	**3,062**	**402**	**0**	**-1,841**	**0**	**57,525**	**741**	**58,266**
Total comprehensive income	**0**	**55,902**	**3,062**	**402**	**0**	**141,686**	**0**	**201,052**	**701**	**201,753**
Transactions with owners										
Disposal, non-controlling interests						848		**848**	-4,070	**-3,222**
Proposed dividends						-207,985	207,985	**0**		**0**
Dividends paid							-203,047	**-203,047**		**-203,047**
Dividends own shares						4,938	-4,938	**0**		**0**
Vested regarding share-based payments						4,736		**4,736**		**4,736**
Other adjustments						-2,551		**-2,551**		**-2,551**
Total transactions with owners 2012	**0**	**0**	**0**	**0**	**0**	**-200,014**	**0**	**-200,014**	**-4,070**	**-204,084**
Equity at 31 December 2012	**1,485,608**	**20,621**	**-56,268**	**-220**	**-35,271**	**5,259,049**	**207,985**	**6,881,504**	**54,306**	**6,935,810**

The Parent Company's share capital, which is not divided into different classes of shares, is divided into 14,856,081 shares of DKK 100 each. All shares rank equally. There are no restrictions on voting rights. The shares are fully paid up.

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

CASH FLOW STATEMENT (1 JANUARY – 31 DECEMBER)

DKK '000

	Note	2013	2012
Operating profit before depreciation (EBITDA) and special items		**1,212,600**	**1,088,501**
Cash flow effect from special items related to operating activities		-22,259	-18,213
Adjustments for non-cash operating items, etc.	28	-16,962	-47,818
Change in working capital	29	381,055	-51,520
Payment of pension liabilities and other provisions		-34,544	-44,622
Cash flow from operating activities, gross		**1,519,890**	**926,328**
Interest received		88,671	195,527
Interest paid		-225,281	-274,906
Taxes paid		-18,546	-21,416
Cash flow from operating activities, net		**1,364,734**	**825,533**
Investments in ships including dockings, rebuildings and ships under construction		-730,989	-175,241
Cash received due to cancellation of newbuilding contracts		0	559,685
Investments in other non-current tangible assets		-91,455	-103,188
Sale of other non-current tangible assets		15,814	7,561
Investments in non-current intangible assets		-38,289	-43,920
Acquisition of enterprises/associates and activities	31	-98,544	-5,446
Dividend received from associates	13	708	0
Cash flow to/from investing activities		**-942,755**	**239,451**
Proceeds from loans secured by mortgage in ships		238,656	0
Repayment and instalments of loans secured by mortgage in ships		-693,280	-1,034,273
Change in other non-current investments		67,814	8,526
Change in other financial loans, net	30	-10,393	43,219
Payment of financial lease liabilities		-16,096	-16,372
Change in operating credits		93,177	-21,969
Change in loans to associated companies		1,875	-46,610
Proceeds from issuance of corporate bonds		688,348	488,837
Acquisition of non-controlling interests	32	-221	-3,222
Purchase of treasury shares		-628,412	0
Dividends paid		-203,047	-203,047
Cash flow to/from financing activities		**-461,579**	**-784,911**
Net increase (decrease) in cash and cash equivalents		**-39,600**	**280,073**
Securities, cash and cash equivalents at 1 January		1,212,789	931,062
Foreign exchange adjustments of securities, cash and cash equivalents		-6,749	1,654
Securities, cash and cash equivalents at 31 December		**1,166,440**	**1,212,789**

As of 31 December 2013 cash and cash equivalents includes bonds listed at NASDAQ OMX Nordic of DKK 15.4 million (2012: DKK 15.8 million).

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

NOTES

NOTES TO THE INCOME STATEMENT

NOTES TO THE BALANCE SHEET

NOTES TO THE STATEMENT OF CASH FLOW

NOTES – ADDITIONAL INFORMATION

Note 1 Segment information

The segments together with allocation of operating profit, assets and liabilities, etc. are identical with the internal reporting structure of the Group. Management has defined the Groups business segments based on the reporting regularly presented to the Group Executive Management, which also forms the basis for management's decisions.

The costs of the segments are the directly registered costs including a few systematically allocated indirect costs, primarily concerning group functions.

The accounting policies regarding the preparation of the individual segment, including transactions between segments, are in accordance with the accounting policies of the Group. Non-allocated costs therefore reflect the general functions, which cannot reasonably be allocated to the segments. The costs consist primarily of costs concerning the Executive Board and Board of Directors, but also parts of Group functions like Treasury, Investor relation, Legal, Communication, Financial Control and depreciation on the Group's IT-systems, etc. In addition the elimination of transactions between segments is included. Transactions between segments are concluded at arm's length terms.

Segment assets include assets, which are directly related to the segment, including non-current intangible, non-current tangible and other non-current assets, inventories, receivables, prepayments, cash in hand and at bank of Group enterprises and deposits at the Parent Company. Segment liabilities include current and non-current liabilities.

Shipping Divisions activities are divided into five business areas: North Sea, Baltic Sea, Channel, Passenger and France & Mediterranean.

The Shipping Division's activities are operation of ro-ro and ro-pax tonnage, but also operation of the passenger ships. In addition, operations of the harbour terminals along the Groups main routes are included. The customers for ro-ro and ro-pax tonnage are mainly transportation and shipping companies as well as manufacturers of heavy industrial goods with a high demand for sea transportation. The main customers for Passenger cover passengers with own cars, Mini Cruises, conferences and tour operators.

Logistics Divisions activities are divided into three business areas: Nordic, Continent and UK & Ireland.

The Logistics Division's activities are full- and part load transportation, and also warehousing and logistics solutions for larger customers. In addition the division operates lo-lo tonnage and also transport on railway. The customers are primarily importers/exporters and manufacturers of heavy industrial goods.

DKK '000

Note 1 Segment information (continued)

2013	**Shipping Division**	**Logistics Division**	**Non-allocated**	**Total**
External revenue	7,989,527	4,092,994	14,567	12,097,088
Intragroup revenue	540,899	90,064	275,761	906,724
Revenue	8,530,426	4,183,058	290,328	13,003,812
Operating expenses, external	-7,078,886	-3,468,799	-336,803	-10,884,488
Intragroup operating expenses	-303,155	-565,357	-38,212	-906,724
Operating profit before depreciation (EBITDA) and special items	**1,148,385**	**148,902**	**-84,687**	**1,212,600**
Share of profit/loss in associates	-6,825	639	0	-6,186
Profit on disposal of non-current assets, net	1,963	4,413	0	6,376
Depreciation of ships and other non-current assets	-618,628	-62,123	-23,401	-704,152
Impairment losses on ships and other non-current assets	-3,023	686	-3,288	-5,625
Operating profit (EBIT) before special items	**521,872**	**92,517**	**-111,376**	**503,013**
Special items, net	-1,609	0	-15,446	-17,055
Operating profit (EBIT)	**520,263**	**92,517**	**-126,822**	**485,958**
Financial items, net				-136,347
Profit before tax				**349,611**
Tax on profit				-22,928
Profit for the year				**326,683**
Total assets	9,441,242	1,822,897	1,046,544	12,310,683
Investments in associates	0	3,783	0	3,783
Capital expenditures of the year	756,453	180,852	42,589	979,894
Assets held for sale, reference is made to note 33	48,270	0	13,540	61,810
Liabilities	2,007,114	1,081,684	2,903,735	5,992,533

DKK '000

Note 1 Segment information (continued)

2012	Shipping Division	Logistics Division	Non-allocated	Total
External revenue	7,481,930	4,190,098	27,897	11,699,925
Intragroup revenue	533,041	68,701	275,450	877,192
Revenue	8,014,971	4,258,799	303,347	12,577,117
External operating expenses	-6,747,072	-3,552,545	-311,807	-10,611,424
Intragroup operating expenses	-276,300	-565,632	-35,260	-877,192
Operating profit before depreciation (EBITDA) and special items	**991,599**	**140,622**	**-43,720**	**1,088,501**
Share of profit/loss in associates	3,598	402	-1,139	2,861
Profit on disposal of non-current assets, net	841	5,630		6,471
Depreciation on ships and other non-current assets	-580,974	-66,423	-31,030	-678,427
Impairment losses on ships and other non-current assets	93	-1,124	0	-1,031
Operating profit (EBIT) before special items	**415,157**	**79,107**	**-75,889**	**418,375**
Special items, net	-42,738	-80,199	-584	-123,521
Operating profit (EBIT)	**372,419**	**-1,092**	**-76,473**	**294,854**
Financial items, net				-149,039
Profit before tax				**145,815**
Tax on profit				-2,328
Profit for the year				**143,487**
Total assets	9,369,304	1,681,125	1,262,897	12,313,326
Investments in associates	3,692	3,155	0	6,847
Capital expenditures of the year	315,701	69,446	53,255	438,402
Assets held for sale, reference is made to note 33	0	0	25,365	25,365
Liabilities	1,376,784	1,103,847	2,896,885	5,377,516

Geographical breakdown
The Group does not have a natural geographic split on countries, since the Group, mainly Shipping Division, is based on a connected route network in Northern Europe, where the routes support each other with sales and customer services located in one country whereas the actual revenue is created in other countries. It is consequently not possible to present a meaningful split of revenues and non-current assets by country. The split is therefore presented by water and geographical areas, in which DFDS operates.

The adjusted split results in seven geographical areas: North sea, Baltic sea, English Channel, Continent, Nordic, UK/Ireland and Mediterranean. As a consequence of the Group's business model the routes do not directly own the ships, but solely charters the ships from a vessel pool. The ships are frequently moved within the Group's routes. It is therefore not possible to estimate the exact value of the non-current assets per geographical area. Instead an adjusted allocation has been used.

DKK '000

Note 1 Segment information (continued)

	North sea	Baltic sea	English Channel	Continent	Nordic	UK/ Ireland	Mediterra-nean	Total
2013								
Total revenue	4,698,218	1,354,711	1,828,916	1,706,353	1,273,108	1,114,688	121,094	12,097,088
Non-current assets	5,532,290	1,495,916	1,309,236	138,321	346,491	240,159	2,134	9,064,547
2012								
Total revenue	4,699,397	1,405,248	1,364,015	1,708,910	1,468,482	1,021,120	32,753	11,699,925
Non-current assets	5,396,588	1,656,107	1,367,927	112,520	280,856	254,558	1,820	9,070,376

Information on significant customers
The Group does not have any customers, that individually or seen as a group, represents more than 10% of the Group's net revenue.

DKK '000

Note 2 Revenue	**2013**	**2012**
Sale of goods on board ships	1,168,902	1,114,754
Sale of services	10,680,380	10,358,616
Rental income from timecharter and bareboat of ships and operating equipment	247,806	226,555
Total revenue	**12,097,088**	**11,699,925**

DKK '000

Note 3 Cost of sales	**2013**	**2012**
Cost of sales included in operating costs	2,469,742	2,641,929
Change in inventory write-downs for the year	-1,237	1,954
Total cost of sales	**2,468,505**	**2,643,883**

Cost of sales consists of bunker and cost of sales related to sales of goods and services on board.

DKK '000

Note 4 Staff costs	2013	2012
Wages, salaries and remuneration	1,715,292	1,583,008
Defined contribution pension plans	82,524	68,714
Defined benefit pension plans, reference is made to note 20	2,553	4,577
Other social security costs	192,519	166,285
Share-based payment, reference is made to note 19	5,702	4,736
Other staff costs	153,910	128,503
Total staff costs	**2,152,500**	**1,955,823**
Of this, remuneration to the Executive Board:		
Wages and salaries	10,160	9,896
Bonus	8,114	0
Defined contribution pension plans	1,014	989
Share-based payment, reference is made to note 19	2,716	2,354
Other staff cost	533	554
Total remuneration to Executive Board	**22,537**	**13,793**
Remuneration to the Board of Directors and Audit Committee:		
Chairman	750	750
Deputy chairmen	950	950
Other members of the Board of Directors	2,325	2,550
Total remuneration, Board of Directors and Audit Committee	**4,025**	**4,250**
Full time equivalents (FTE), average	5,930	5,239

Remuneration to the chairman of the Audit Committee amounts to DKK 100k (2012: DKK 100k) and remuneration to other members of the Audit Committee amounts to DKK 50k (2012: DKK 50k) each. No remuneration is paid to members of other committees.

In connection with a change of control of the Group, the members of the Executive Board can - within the first 12 months of the event - trigger termination of their employment on similar terms as if the Company had terminated the employment of the members of the Executive Board, however, with an increased redundancy payment of up to 12 months salary.

DKK '000

Note 5 Auditor's fees	2013	2012
Audit fees	7,649	7,255
Other assurance engagements	238	229
Tax and VAT advice	3,511	2,673
Non-audit services	1,769	1,089
Total fees to KPMG	**13,167**	**11,246**

DKK '000

Note 6 Profit on disposal of non-current assets, net	2013	2012
Profit on disposal of property, plant and equipment		
Equipment, etc.	6,746	4,894
Other	0	1,840
Profit on disposal of property, plant and equipment	*6,746*	*6,734*
Loss on disposal of property, plant and equipment		
Equipment, etc.	-370	-263
Loss on disposal of property, plant and equipment	*-370*	*-263*
Total profit on disposal of non-current assets, net	**6,376**	**6,471**

DKK '000

Note 7 Special items, net	**2013**	**2012**
Reimbursement of various financing costs that were expensed in 2012 when newbuilding contracts were terminated, which also entailed termination of the financing established. 2012: Cost (net) related to cancellation of newbuilding contracts concerning two freight ships (ro-ro) due to the shipyard's breach of a number of terms in the contracts	22,243	-28,967
Adjustment of estimated net present value of earn out to seller regarding the route Kapellskär-Paldiski acquired in 2011	16,075	-10,540
Cost related to designing and implementing one group wide finance service centre, including advisor costs, redundancies etc.	-23,605	0
Total effect regarding adjustment of purchase price in connection with final approval of acquisition balances etc. related to the acquisition of LD Lines' freight and passenger routes in 2012 (impairment of goodwill)	-17,684	0
Impairment of the former Norfolkline domicile in Scheveningen, NL	-11,820	0
Cost related to restructuring and efficiency improvements of processes in connection with project Customer Focus Initiative	-2,264	-17,897
Reversal of provision related to claim raised by the UK authorities in 2008 for payment of business rates with retrospective effect (back-dated rates), but which has been abandoned in 2012	0	23,509
Adjustment of gain regarding the ship LISCO GLORIA as a result of clarification of further insurance circumstances	0	15,635
Impairment of three side port ships in the business unit Nordic Contract, reference is made to note 37	0	-75,000
Impairment of two passenger ships in the business unit Passenger, reference is made to note 37	0	-27,000
Impairment of investments/goodwill in associates, reference is made to note 37	0	-3,261
Special items, net	**-17,055**	**-123,521**
If special items had been included in the operating profit before special items, they would have been recognized as follows:		
Operating costs	0	23,509
Staff costs	-9,355	0
Costs of sales and administration	-16,514	-17,897
Operating profit before depreciation (EBITDA) and special items	**-25,869**	**5,612**
Profit on disposal of non-current assets and securities	0	-13,332
Impairment of ships and other non-current assets	-13,429	-115,801
Financial income	22,243	0
Special items, net	**-17,055**	**-123,521**

DKK '000

Note 8 Financial items, net	**2013**	**2012**
Financial income		
Interest income from banks, etc.	15,401	21,418
Foreign exchange gains, net [1]	0	0
Dividends	3,955	2,363
Total financial income	*19,356*	*23,781*
Financial costs		
Interest expense to banks, credit institutions, etc.	-120,341	-134,027
Foreign exchange losses, net [1]	-5,409	-7,498
Realized loss on securities	0	-1,491
Defined benefit pension plans, reference is made to note 20	-10,491	-11,837
Loss on loan receivable [2]	-6,432	0
Other financial costs	-23,079	-26,151
Transfers to assets under construction [3]	10,049	8,184
Total financial costs	*-155,703*	*-172,820*
Financial items, net	**-136,347**	**-149,039**

[1] Foreign exchange gains 2013 amounts to DKK 237 million (2012: DKK 180 million) and foreign exchange losses amounts to DKK 242 million (2012: DKK 187 million) for The Group.

[2] Realized loss on loan granted to purchasers of the ship Queen of Scandinavia in connection with final transfer of legal ownership of the ship.

[3] Interest capitalized on two newbuildings (2012: Interest capitalized until cancellation of newbuilding contracts on two freight ships (ro-ro)). The interest for the year is calculated by using a mix of a specific interest rate and a general interest rate of approximately 1.7 - 5.4% p.a. (2012: 1.6 - 3.2% p.a.).

Interest income and interest expense relates to financial instruments measured at amortized cost.

Other financial costs contains bank charges regarding conversion of loans, including amortization of capitalized bank charges related to borrowings, administrative fees, etc.

DKK '000

Note 9 Tax	2013	2012
Current tax	-17,898	-14,091
Current joint tax contributions	-2,000	-12,894
Deferred tax for the year	-3,975	24,879
Adjustment to corporation tax in respect of prior years	12,938	17,276
Adjustment to deferred tax in respect of prior years	-1,168	6,957
Adjustment of corporate income tax rate	-4,814	18,339
Write-down of deferred tax assets	-1,549	-41,647
Tax for the year	**-18,466**	**-1,181**
Tax for the year is recognised as follows:		
Tax in the income statement	-22,928	-2,328
Tax in other comprehensive income	4,462	1,147
Tax for the year	**-18,466**	**-1,181**
Tax in the income statement can be broken down as follows:		
Profit before tax	349,611	145,815
Of this, tonnage taxed income	-314,374	-176,527
Profit before tax (corporate income tax)	**35,237**	**-30,712**
25% tax of profit before tax	-8,809	7,678
Adjustment of calculated tax in foreign subsidiaries compared to 25%	-2,442	-292
Tax effect of:		
Non-taxable items	-16,177	11,471
Tax asset for the year, not recognised	-8,750	-21,673
Utilisation of non-capitalized tax asset	10,878	2,651
Adjustments of tax in respect of prior years	5,407	925
Corporate income tax	-19,893	760
Tonnage tax	-3,035	-3,088
Tax in the income statement	**-22,928**	**-2,328**
Effective tax rate	6.6	1.6
Effective tax rate before adjustment of prior years' tax	8.1	2.2
Tax in other comprehensive income can be broken down as follows:		
Deferred tax	4,462	1,147
Total tax in other comprehensive income	**4,462**	**1,147**

Note 9 Tax (continued)

The majority of the shipping activities performed in the Danish, Lithuanian, Dutch, Norwegian, French and English enterprises in the Group are included in tonnage tax schemes where the taxable income related to transportation of passengers and freight is calculated based on the tonnage deployed during the year. Taxable income related to other activities is taxed according to the normal corporate income tax rules.

DFDS A/S and its Danish subsidiaries and Danish taxed branches are within the Danish Act of compulsory joint taxation with LF Investment ApS and J. Lauritzen A/S and these two companies' Danish controlled enterprises. In accordance with the Danish rules on joint taxation, DFDS A/S' 100% owned Danish subsidiaries are jointly and severally liable for DFDS A/S' corporation tax liabilities towards the Danish tax authorities while DFDS A/S and its Danish subsidiaries only are subsidiary and pro rata liable for the corporation tax liabilities towards the Danish tax authorities for all other companies that are part of the Danish joint taxation. LF Investment ApS is the administration company in the joint taxation and settles all payments of corporation tax with the tax authorities.

Adjustment of prior years' tax in 2013 primarily relates to the final settlement and utilisation of tax losses between the English companies and between the Danish companies in the Group.

Adjustment of prior years' tax in 2012 primarily relates to the final settlement and utilisation of tax losses between the English companies in the Group.

DKK '000

Note 10 Earnings per share	2013	2012
Profit for the year	326,683	143,487
Attributable to non-controlling interests	-1,457	40
Attributable to DFDS Group	**325,226**	**143,527**
Weighted average number of issued ordinary shares	14,856,081	14,856,081
Weighted average number of treasury shares	-924,164	-352,714
Weighted average number of ordinary shares	13,931,917	14,503,367
Weighted average number of share options issued	23,577	0
Weighted average number of ordinary shares (diluted)	**13,955,494**	**14,503,367**
Basic earnings per share (EPS) of DKK 100 in DKK	23.34	9.90
Diluted earnings per share (EPS-D) of DKK 100 in DKK	23.30	9.90

When calculating diluted earnings per share for 2013, 52,406 share options (2012: 254,802) have been omitted as they are out-of-the-money, but potentially the share options might dilute earnings per share in the future.

DKK '000

Note 11 Non-current intangible assets

	Goodwill	Other non-current intangible assets	Software	Devel-opment projects in progress	Total
Cost at 1 January 2013	493,027	63,668	196,510	55,823	809,028
Foreign exchange adjustments	-11,621	-528	-25	-7	-12,181
Additions	64,465 [1]	15,466	14,489	23,228	117,648
Disposals	0	-55,398	-1,273	0	-56,671
Transfers	0	-2,409	28,851	-25,656	786 [2]
Cost at 31 December 2013	**545,871**	**20,799**	**238,552**	**53,388**	**858,610**
Amortisation and impairment losses at 1 January 2013	123,165	61,265	146,789	0	331,219
Foreign exchange adjustments	-4,235	-60	1,063	0	-3,232
Amortisation charge	0	416	16,024	0	16,440
Impairment charge	2,193	0	0	3,287 [3]	5,480
Disposals	0	-55,398	-1,273	0	-56,671
Transfers	0	-164	950	0	786 [2]
Amortisation and impairment losses at 31 December 2013	**121,123**	**6,059**	**163,553**	**3,287**	**294,022**
Carrying amount at 31 December 2013	**424,748**	**14,740**	**74,999**	**50,101**	**564,588**

[1] Addition of goodwill relates to the purchase of Karlshamn Express Group (DKK 64 million) and increased ownership in Oslo Container Terminal (DKK 0.5 million).

[2] Transferred to non-current tangible assets.

[3] In 2013 DKK 3.3 million regarding the development of a procurement system was written down as it was decided to stop the project, (2012: no write-downs).

DKK '000

Note 11 Non-current intangible assets (continued)

	Goodwill	Other non-current intangible assets	Software	Development projects in progress	Total
Cost at 1 January 2012	483,678	60,957	186,486	22,558	753,679
Foreign exchange adjustments	7,161	76	-4	13	7,246
Addition on acquisition of enterprises	0	2,791	45	0	2,836
Additions	2,188	0	37	43,888	46,113
Disposals	0	-156	0	0	-156
Transfers	0	0	9,946	-10,636	-690 [1]
Cost at 31 December 2012	**493,027**	**63,668**	**196,510**	**55,823**	**809,028**
Amortisation and impairment losses at 1 January 2012	120,981	60,954	121,721	0	303,656
Foreign exchange adjustments	2,184	72	-21	0	2,235
Amortisation charge	0	239	25,089	0	25,328
Amortisation and impairment losses at 31 December 2012	**123,165**	**61,265**	**146,789**	**0**	**331,219**
Carrying amount at 31 December 2012	**369,862**	**2,403**	**49,721**	**55,823**	**477,809**

[1] Transferred to non-current tangible assets.

Recognised goodwill is attributable to the following cash generating units:

DKK million	2013	2012
Shipping:		
North Sea and Baltic Sea	201.0	203.6
Channel	0.0	2.2
Logistics:		
Continent	151.3	155.7
Nordic	64.0	0.0
UK & Ireland	8.4	8.4
Total	**424.7**	**369.9**

Regarding impairment tests and impairment losses of goodwill, reference is made to note 37.

The carrying amount of completed software and development projects in progress primarily relates to software to Passenger Shippings online booking, a new freight- and planning system to Logistics Division and finance- and management reporting systems.

DKK '000

Note 12 Non-current tangible assets

	Land and buildings	Terminals	Ships	Equipment etc.	Assets under construction and pre-payments	Total
Cost at 1 January 2013	127,937	826,454	11,762,554	952,493	42,860	13,712,298
Foreign exchange adjustments	-3,050	-5,842	-207,544	-15,124	-2,172	-233,732
Addition on acquisition of enterprises	13,505	0	0	16,191	58	29,754 [1]
Additions	844	2,057	66,254	88,525	674,812 [2]	832,492
Disposals	0	0	-52,499	-61,468	-125	-114,092
Transfers	82	-82	140,056	3,802	-144,644	-786 [3]
Transferred to assets classified as held for sale	0	0	-85,545 [4]	0	0	-85,545
Cost at 31 December 2013	**139,318**	**822,587**	**11,623,276**	**984,419**	**570,789**	**14,140,389**
Depreciation and impairment losses at 1 January 2013	22,115	222,759	4,534,838	575,917	0	5,355,629
Foreign exchange adjustments	841	-2,712	-94,920	-10,304	0	-107,095
Depreciation charge	5,690	33,219	568,678	80,148	0	687,735
Disposals	0	0	-52,499	-52,155	0	-104,654
Transfers	0	0	-4,261	3,475	0	-786 [3]
Transferred to assets classified as held for sale	0	0	-34,290 [4]	0	0	-34,290
Depreciation and impairment losses at 31 December 2013	**28,646**	**253,266**	**4,917,546**	**597,081**	**0**	**5,796,539**
Carrying amount at 31 December 2013	**110,672**	**569,321**	**6,705,730**	**387,338**	**570,789**	**8,343,850**
Hereof assets held under finance leases	0	0	0	48,506	0	48,506

[1] Addition on acquisition of entreprises relates to the purchase of Karlshamn Express Group.
[2] Primarily relates to construction of two newbuildings (ro-ro ships).
[3] Transferred to non-current intangible assets.
[4] The transfer relates to the ship VILNIUS SEAWAYS, which is classified as held for sale.

DKK '000

Note 12 Non-current tangible assets (continued)

	Land and buildings	Terminals	Ships	Equipment etc.	Assets under construction and pre-payments	Total
Cost at 1 January 2012	121,520	826,238	11,397,728	864,887	583,237	13,793,610
Foreign exchange adjustments	2,666	8,537	151,245	12,678	185	175,311
Addition on acquisition of enterprises	0	0	117,159	3,536	0	120,695
Additions	3,751	7,223	72,892	80,630	108,856	273,352
Disposals	0	-16,060	-42,992	-21,655	-570,653 [2]	-651,360
Transfers	0	516	66,522	12,417	-78,765	690 [1]
Cost at 31 December 2012	**127,937**	**826,454**	**11,762,554**	**952,493**	**42,860**	**13,712,298**
Depreciation and impairment losses at 1 January 2012	17,116	202,399	3,887,026	504,967	0	4,611,508
Foreign exchange adjustments	358	3,436	50,918	8,917	0	63,629
Depreciation charge	4,641	33,673	537,886	77,575	0	653,775
Impairment charge	0	0	102,000	1,720	0	103,720
Reversal of prior years impairment charge	0	-689	0	0	0	-689
Disposals	0	-16,060	-42,992	-17,262	0	-76,314
Depreciation and impairment losses at 31 December 2012	**22,115**	**222,759**	**4,534,838**	**575,917**	**0**	**5,355,629**
Carrying amount at 31 December 2012	**105,822**	**603,695**	**7,227,716**	**376,576**	**42,860**	**8,356,669**
Hereof assets held under finance leases	0	0	0	60,797	0	60,797

[1] Transferred from non-current intangible assets.
[2] Disposals relates to cancellation of newbuilding contracts for two freight ships (ro-ro).

On the basis of the impairment test performed in 2013 there has been no impairment loss on ships (2012: DKK 27 million on two passenger ships and DKK 75 million on three sideport ships, a total of DKK 102 million). For further information regarding the impairment tests reference is made to note 37.

DKK '000

Note 13 Investments in associates	2013	2012
Cost at 1 January	1,247	29,448
Foreign exchange adjustment	-318	95
Additions	1,189	28
Disposals	-223	-28,324
Other equity movements	3,172	0
Cost at 31 December	**5,067**	**1,247**
Value adjustments at 1 January	5,600	-23,328
Foreign exchange adjustment	-213	149
Disposals	223	29,179
Share of profit for the year	-6,186	2,861
Impairment charge	0	-3,261
Dividends received	-708	0
Value adjustments at 31 December	**-1,284**	**5,600**
Carrying amount at 31 December	**3,783**	**6,847**

DKK '000

							The Groups Share	
2013	**Domicile**	**Ownership**	**Revenue**	**Result for the year**	**Assets**	**Liabilities**	**Equity**	**Profit for the year**
Oslo Container Terminal AS	Oslo	50.0% [1]	77,953	622	16,367	9,833	3,267	311
DFDS Suardiaz Line Ltd.	Immingham	50.0% [2]	162,340	641	26,910	77,604	-25,347	321
Seafront Port Services AS (Former KST Terminal AS)	Oslo	40.0%	29,766	820	5,255	3,965	516	328
Bohus Terminal Holding AB	Gothenburg	65.0% [3]	385,251	-10,502	152,665	158,133	-3,554	-6,825
							-25,118	-5,865
Of which investments in associates with negative value, where DFDS is not committed to cover the negative equity							28,901	-321
							3,783	**-6,186**

[1] Additional ownership was acquired in 2013.
[2] Owned by the Parent Company.
[3] Due to minority protection in the shareholders' agreement the DFDS Group does not have controlling interest, despite of 65 % ownership.

DKK '000

Note 13 Investments in associates (continued)

							The Groups Share	
2012	**Domicile**	**Ownership**	**Revenue**	**Result for the year**	**Assets**	**Liabilities**	**Equity**	**Profit for the year**
Suardiaz DFDS Autologistics NV	Ghent	0.0% [1]	0	0	0	0	0	0
Oslo Container Terminal AS	Oslo	33.3%	77,704	-939	17,067	10,476	2,195	-313
DFDS Suardiaz Line Ltd.	Immingham	50.0% [2]	162,557	-1,484	21,062	72,947	-25,943	-742
KST Terminal AS	Oslo	40.0%	31,676	1,788	6,253	3,853	960	715
DailyFresh Logistics C.V.	Maasdijk	1.0% [3]	0	-3,418	0	0	0	-1,139
Bohus Terminal Holding AB	Gothenburg	65.0% [4]	241,221	5,535	70,088	64,408	3,692	3,598
							-19,096	2,119
Of which investments in associates with negative value, where DFDS is not committed to cover the negative equity							25,943	742
							6,847	**2,861**

[1] Owned by the Parent Company until 31 August 2012, where the enterprise was liquidated.
[2] Owned by the Parent Company.
[3] DailyFresh Logistics C.V. was an investment in associates until 24 September 2012, where ownership was reduced to 1%. Hereafter transferred to Securities (Other investments).
[4] Acquired 3 May 2012. Due to minority protection in the shareholders' agreement the DFDS Group does not have controlling interest, despite of 65 % ownership.

DKK '000

Note 14 Receivables	2013	2012
Other non-current receivables	49,840	112,533
Total non-current receivables	**49,840**	**112,533**
Trade receivables	1,538,800	1,521,279
Receivables from associates	49,321	54,366
Corporation tax and joint taxation contribution, receivable	5,602	6,373
Fair value of derivative financial instruments, forward transactions and bunker hedges	2,703	32,987
Other receivables and current assets	180,544	151,825
Total current receivables	**1,776,970**	**1,766,830**
Total current and non-current receivables	**1,826,810**	**1,879,363**

The carrying amount of receivables is in all material respects equal to the fair value.

None of the trade receivable with collateral are overdue at 31 December 2013 (2012: none). The collateral is bank guarantees.

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Note 14 Receivables (continued)	2013	2012
Receivables that are past due, but not impaired:		
Days past due:		
Up to 30 days	382,680	317,550
31-60 days	30,119	75,280
61-90 days	16,468	23,736
91-120 days	12,441	8,090
More than 120 days	18,680	39,106
Past due, but not impaired	**460,388**	**463,762**

Movements in write-downs, which are included in the above trade receivables:		
Write-downs at 1 January	46,673	40,764
Foreign exchange adjustment	-2,127	918
Addition on acquisition of enterprises	6,537	0
Write-downs	3,573	14,379
Realized losses	-9,587	-8,288
Reversed write-downs	-561	-1,100
Write-downs at 31 December	**44,508**	**46,673**

Age distribution of write-downs:		
Days past due:		
Up to 30 days	2,899	1,955
31-60 days	2,842	2,913
61-90 days	575	838
91-120 days	750	1,249
More than 120 days	37,442	39,718
Write-downs at 31 December	**44,508**	**46,673**

Write-downs and realized losses are recognised in operational cost in the income statement.
Write-downs on trade receivables are caused by customers bankruptcy or uncertainty about the customers ability and willingness to pay.

Financial leasing receivables (lessor)
End of 2012 a part of 'Other non-current receivables' and 'Other receivables and current assets' included a receivable regarding a financial lease out contract. The financial lease receivables were related to the ship Queen of Scandinavia, which accounting wise was sold to former lessee in 2011. The receivable have been settled in 2013 in connection with the charterer taking full and final legal ownership over the ship.

DKK '000

Note 14 Receivables (continued)

2012	Minimum lease payments	Hereof financing element	Carrying amount
0-1 year	31,722	-6,682	25,040
1-5 years	54,296	-4,460	49,836
After 5 years	0	0	0
Total	**86,018**	**-11,142**	**74,876**

DKK '000

Note 15 Securities	2013	2012
Listed bonds	15,432	15,795
Listed shares	1,243	2,155
Other shares and equity investments	17,782	17,782
Other investments	731	731
Total securities	**35,188**	**36,463**
Classified as follows:		
Non-current securities	19,756	20,668
Current securities	15,432	15,795
Total securities	**35,188**	**36,463**

Securities are assets classified as 'available for sale'.

Other shares and equity investments as well as other investments consist of some minor unlisted enterprises and holdings. These investments are not remeasured to fair value because the fair value cannot be measured reliably. Instead the securities are recognised at cost reduced by write-downs, if any.

DKK '000

Note 16 Inventories	2013	2012
Bunkers	86,859	82,897
Goods for sale and raw materials for restaurants	65,609	73,297
Write-down of inventories	-2,691	-3,928
Total inventories	**149,777**	**152,266**

DKK '000

Note 17 Treasury shares (number of shares)	2013	2012
Treasury shares at 1 January	352,714	352,714
Acquisition of treasury shares	1,782,730	0
Treasury shares at 31 December	**2,135,444**	**352,714**
Market value of treasury shares at 31 December	933,189	90,118

In accordance with the Annual General Meeting in March 2012 the Board of Directors is authorised – until the 28 March 2017 – to acquire treasury shares at a nominal value totalling 20% of the DFDS A/S' share capital.

DFDS A/S has during financial year 2013 acquired treasury shares for a total payment of DKK 628.4 million (2012: DKK 0 million).

The Parent Company's holding of treasury shares at 31 December 2013 is 2,135,444 shares (2012: 352,714 shares), corresponding to 14.37% (2012: 2.37%) of the Parent Company's share capital. Treasury shares have originally been acquired to cover a share option scheme for employees.

On an Extraordinary General Meeting in December 2013 it was decided to cancel 1,556,081 of the treasury shares. This results in a reduction of the Company's share capital by nominally DKK 155,608,100. The cancellation was legally completed on 16 January 2014. Accordingly, the cancellation of the Parent Company's treasury shares is not effective at 31 December 2013, and thus not included in the financial statements for 2013.

DKK '000

Note 18 Deferred tax

2013	Ships	Land and buildings, terminals and other equipment	Provisions	Tax loss Carried forward	Other	Total
Deferred tax at 1 January	119,173	8,160	-56,246	-39,755	-359	30,973
Foreign exchange adjustments	-5,653	-70	1,298	1,794	122	-2,509
Impact from change in corporate income tax rate	0	296	4,101	408	9	4,814
Addition on acquisition of enterprises	0	2,372	0	0	4,131	6,503
Recognised in the Income statement	2,356	-3,220	3,439	6,677	-815	8,437
Recognised in other comprehensive income	0	0	-4,462	0	0	-4,462
Utilisation of tax losses between jointly taxed companies	0	0	0	1,001	0	1,001
Adjustment regarding prior years recognised in the income statement	-73	689	115	437	0	1,168
Write-down of deferred tax assets	0	0	0	1,549	0	1,549
Deferred tax at 31 December	**115,803**	**8,227**	**-51,755**	**-27,889**	**3,088**	**47,474**
2012						
Deferred tax at 1 January	160,125	15,471	-59,854	-78,206	-2,011	35,525
Foreign exchange adjustments	7,055	160	-1,591	-2,494	-102	3,028
Impact from change in corporate income tax rate	-25,946	46	6,296	1,650	-385	-18,339
Recognised in the Income statement	-22,333	8	-3,316	1,986	-77	-23,732
Recognised in other comprehensive income	0	0	-1,147	0	0	-1,147
Utilisation of tax losses between jointly taxed companies	0	0	0	948	0	948
Adjustment regarding prior years recognised in the income statement	272	-7,525	3,366	-2,898	-172	-6,957
Write-down of deferred tax assets	0	0	0	39,259	2,388	41,647
Deferred tax at 31 December	**119,173**	**8,160**	**-56,246**	**-39,755**	**-359**	**30,973**

	2013	2012
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax (assets)	82,730	95,850
Deferred tax (liabilities)	130,204	126,823
Deferred tax at 31 December, net	**47,474**	**30,973**

By joining the tonnage taxation scheme, DFDS A/S is subject to the requirements of the scheme until 2021. DFDS A/S is not expected to withdraw from the scheme and consequently no deferred tax relating to assets and liabilities subject to tonnage taxation has been recognised. If DFDS A/S withdraws from the tonnage taxation scheme, deferred tax in the amount of maximum DKK 263 million (2012: 252 million) may be recognised.

DKK '000

Note 19 Share options

The decision to grant share options is made by the Board of Directors. Share options have been granted to the Executive Board and some executive employees. Each share option gives the holder of the option the right to acquire one existing share in the Parent Company of nominal DKK 100. The share option scheme equals a right to acquire 3.1% of the share capital (2012: 1.7%) if the remaining share options are exercised.

Share options granted as from 2008 have been granted at an exercise price equal to the average share price of the Parent Company's shares 20 days before the grant with an addition of 5%.

Vesting is done on a straight line basis over a period of three years from the date of grant for share options granted as from 2010. Share options granted in 2009 were fully vested from the date of grant. Special conditions apply regarding illness and death and if the capital structure of the Parent Company is changed, etc.

The share options can be exercised when a minimum of 3 years and a maximum of 5 years have elapsed since the grant dates. The options can only be exercised within a period of 4 weeks after publication of annual or interim reports.

Share options granted can only be settled with shares. A part of the treasury shares is reserved for settling the outstanding share options.

2013	**Executive Board Number**	**Executive employees Number**	**Resigned employees Number**	**Total**	**Average exercise price per option DKK**	**Average fair value per option DKK**	**Total fair value DKK '000**
Outstanding at 1 January	136,322	108,480	10,000	254,802	391.07	7.90	2,013
Transferred between categories	0	-1,583	1,583	0	381.56	77.47	123
Granted during the year	109,753	110,517	0	220,270	294.00	129.35	28,491
Forfeited during the year	-10,000	0	-10,000	-20,000	640.67	0.00	0
Outstanding at 31 December	**236,075**	**217,414**	**1,583**	**455,072**	**333.11**	**102.94**	**46,843**
Of this exercisable at the end of the year	35,750	0	0	35,750	340.80	63.72	2,278
2012							
Outstanding at 1 January	75,750	32,405	30,000	138,155	485.84	20.95	2,895
Granted during the year	70,572	76,075	0	146,647	346.00	11.73	1,720
Forfeited during the year	-10,000	0	-20,000	-30,000	607.20	0.00	0
Outstanding at 31 December	**136,322**	**108,480**	**10,000**	**254,802**	**391.07**	**7.90**	**2,013**
Of this exercisable at the end of the year	20,000	0	10,000	30,000	546.19	0.53	16

DKK '000

Note 19 Share options (continued)

No share options were exercised during 2013 (2012: no exercises).

The calculated cost of vested share options for the year is recognised in the income statement with DKK 5.7 million (2012: DKK 4.7 million).

The calculated fair values are based on the Black-Scholes formula for measuring share options.

The outstanding options at 31 December 2013 have an average weighted time to maturity of 2.4 years (2012: 2.6 years).

Assumptions concerning the calculation of fair value at time of grant:

Year of grant	**Exercise price**	**Market price at grant date**	**Expected volatility**	**Risk-free interest rate**	**Expected dividend per share (DKK) at grant date**	**Expected term**	**Fair value per option at time of granting**
2013	294.00	282.0	26.20%	0.60%	12	4 years	31.89
2012	346.00	326.0	27.95%	0.74%	12	4 years	42.51
2011 (Executive employees)	465.00	435.0	35.73%	2.42%	12	4 years	99.61
2011 (Executive Board)	442.00	445.0	30.33%	2.06%	10	4 years	99.88
2010	334.40	334.8	34.20%	2.87%	10	5 years	103.34
2009	357.28	334.4	31.28%	2.86%	10	5 years	85.60

The expected volatility for 2009-2010 is based on the historic volatility for the past 5 years while the expected volatility for 2011 to the Executive employees and the Executive Board is based on the historic volatility for the past 3 and 2 years respectively. The expected volatility for 2012 is based on the historic volatility for the past 3 years. The expected volatility for 2013 is based on the historic volatility for the past 4 years. The risk free interest rate is based on 5 year Danish government bonds.

Note 20 Pension and jubilee liabilities

The Group contributes to defined contribution plans as well as defined benefit plans. The majority of the pension plans are funded through payments of annual premiums to independent insurance companies responsible for the pension obligation towards the employees (defined contribution plans). In these plans the Group has no legal or constructive obligation to pay further contributions irrespective of the funding of these insurance companies. Pension costs from such plans are charged to the income statement when incurred.

In primarily the United Kingdom and the Netherlands the Group has defined benefit plans. In addition there are minor defined benefit plans in Norway, Belgium, Italy, Germany, Denmark and Sweden. The majority of the defined benefit plans are pension plans that yearly pay out a certain percentage of the final salary the employee has when the employee retires. The pensions are paid out as from retirement and during the remaining life of the employee. The percentage of the salary is dependent of the seniority of the employee except for the closed plans in the United Kingdom and some of the other minor plans. The defined benefit plans typically include a spouse pension and disability insurance.

Some of the pension plans in Sweden are multi-employer plans, which cover a large number of enterprises. The plans are collective and are covered through premiums paid to Alecta. The Swedish Financial Accounting Standards Council's interpretations committee (Redovisningsrådet) has defined this plan as a multi-employer defined benefit plan. Presently, it is not possible to obtain sufficient information from Alecta to recognise and measure the plans as defined benefit plans. Consequently, the pension plans are similar to prior years treated as defined contribution plans. The contributions made in 2013 amounts to DKK 2.0 million (2012: DKK 5.6 million). The collective funding ratio at Alecta amounts to 148% as per December 2013 (December 2012: 129%). For 2014 the contributions are expected to be DKK 2.7 million. DFDS' share of the multi-employer plan is around 0.0060% and the liability follows the share of the total plan.

The calculation of the defined benefit plans based on actuarial methods is specified below.

DKK '000

	2013	2012
Present value of funded defined benefit obligations	1,058,771	1,000,721
Fair value of plan assets	-817,663	-762,895
Funded defined benefit obligations, net	**241,108**	**237,826**
Present value of unfunded defined benefit obligations	18,860	23,125
Impact of asset ceiling	82	1,525
Recognised liabilities for defined benefit obligations	**260,050**	**262,476**
Provision for jubilee liabilities	17,850	15,416
Total actuarial liabilities, net	**277,900**	**277,892**

DKK '000

Note 20 Pension and jubilee liabilities (continued)	2013	2012
Movements in the net present value of funded and unfunded defined benefit obligations		
Funded and unfunded obligations at 1 January	1,023,846	893,815
Foreign exchange adjustments	-24,365	24,203
Current service costs	4,074	8,186
Interest costs	41,592	42,503
Actuarial gain (-)/loss (+) arising from changes in demographic assumptions	-8,395	43,610
Actuarial gain (-)/loss (+) arising from changes in financial assumptions	77,019	48,665
Past service costs	-1,521	0
Benefits paid	-34,901	-30,565
Employee contributions	282	-365
Settlements and curtailments	0	-6,206
Funded and unfunded obligations at 31 December	**1,077,631**	**1,023,846**
Movements in the fair value of the defined benefit plan assets		
Plan assets at 1 January	-762,895	-628,420
Foreign exchange adjustments	17,966	-15,922
Interest income	-31,129	-30,688
Return on plan assets (excluding amount included in net interest costs)	-47,468	-91,815
Costs of managing the assets	1,177	1,056
Administration costs paid from the plan assets	1,321	4,259
Employer contributions	-26,752	-29,375
Employee contributions	-282	-503
Benefits paid	30,399	24,188
Settlements and curtailments	0	4,325
Plan assets at 31 December	**-817,663**	**-762,895**
Movements in the asset ceiling		
Asset ceiling at 1 January	1,525	0
Foreign exchange adjustments	-95	31
Interest costs	28	22
Change in asset ceiling excluding amounts included in interest costs	-1,376	1,472
Asset ceiling at 31 December	**82**	**1,525**
Expenses recognised as staff costs in the Income statement:		
Current service costs	4,074	8,186
Past service costs	-1,521	0
Payments on settlements and curtailments	0	-1,728
Gain(-)/loss(+) on settlements and curtailments	0	-1,881
Total included in staff costs regarding defined benefit plans	**2,553**	**4,577**

DKK '000

Note 20 Pension and jubilee liabilities (continued)	**2013**	**2012**
Expenses included in administration costs:		
Administration costs paid from the plan assets	1,321	4,259
Total included in administration costs regarding defined benefit plans	**1,321**	**4,259**
Expenses recognised as financial costs in the Income statement:		
Interest costs	41,592	42,503
Interest income	-31,129	-30,688
Interest cost on asset ceiling	28	22
Total included in financial costs regarding defined benefit plans	**10,491**	**11,837**
Total expenses for defined benefit plans recognised in the Income statement	**14,365**	**20,673**
Expenses recognised in Other comprehensive income:		
Remeasurements of plan obligations	68,624	92,275
Remeasurements of plan assets	-46,291	-90,759
Change in asset ceiling	-1,376	1,472
Total included in Other comprehensive income regarding defined benefit plans	**20,957**	**2,988**
Plan assets consist of the following:		
Listed shares (of this no DFDS A/S shares)	387,928	391,510
Unlisted shares	0	19,145
Corporate bonds	171,014	109,492
Government and mortgage bonds	24,999	7,246
Cash and cash equivalents	8,371	8,704
Real estate	26,526	31,224
Other assets (primarily insured plans)	198,825	195,574
	817,663	**762,895**

Actuarial calculations are performed annually for all defined benefit plans. Assumptions regarding future mortality are based on actuarial advice in accordance with published statistics and experience in each country. The following significant assumptions have been used for the actuarial calculations:

Average weighted assumptions: [1]	**2013**	**2012**
Discount rate	4.3%	4.3%
Social security rate	0.2%	0.3%
Future salary increase	0.7%	0.7%
Future pension increase	2.7%	2.3%
Inflation	2.6%	2.2%

[1] All factors are weighted at the pro rata share of the individual actuarial obligation.

Significant actuarial assumptions for the determination of the retirement benefit obligation are discount rate, expected future remuneration increases and expected mortality. The sensitivity analysis below have been determined based on reasonably likely changes in the assumptions occurring at the end of the period.

DKK '000

Note 20 Pension and jubilee liabilities (continued)	**2013**
Sensitivity analysis	
Reported obligation 31 December	1,077,631
Discount rate -0.5% point compared to assumptions	1,188,630
Discount rate +0.5% point compared to assumptions	981,076
Salary increase -0.5% point compared to assumptions	1,074,384
Salary increase +0.5% point compared to assumptions	1,081,495
Mortality -1 year compared with used mortality tables	1,048,405
Mortality +1 year compared with used mortality tables	1,108,243

Weighted average duration on the liabilities end of 2013 is 17.7 years for the Group.

The Group expects to make a contribution of DKK 30.5 million (expected for 2013: DKK 35.0 million) to the defined benefit plans in 2014.

Maturity analysis of the obligations	**2013**	**2012**
0-1 year	22,791	29,939
1-5 years	95,612	102,999
After 5 years	959,228	890,908
	1,077,631	**1,023,846**

DKK '000

Note 21 Other provisions	**2013**	**2012**
Other provisions at 1 January	90,316	93,688
Addition from acquisition of enterprises	2,316	30,408
Provisions made during the year	3,786	25,482
Used during the year	-33,017	-52,796
Reversal of unused provisions	-17,760	-6,466
Other provisions at 31 December	**45,641**	**90,316**
Other provisions are expected to be payable in:		
0-1 year	25,690	49,422
1-5 years	19,951	40,894
Other provisions at 31 December	**45,641**	**90,316**

Of the Group's provision of DKK 45.6 million (2012: DKK 90.3 million), DKK 0.0 million (2012: DKK 29.8 million) relates to concession agreement, DKK 13.0 million (2012: DKK 14.9 million) is redelivery provision regarding leased operating equipment, DKK 23.9 million (2012: DKK 38.2 million) is calculated net present value of earn out agreement regarding the acquisition of the route Kapellskär-Paldiski and DKK 8.7 million (2012: DKK 7.4 million) regarding other provisions.

DKK '000

Note 22 Interest-bearing liabilities	2013	2012
Mortgage on ships	1,189,229	1,836,430
Mortgage on land and buildings	7,077	0
Issued corporate bonds	1,059,039	506,613
Financial lease liabilities	12,608	36,795
Bank loans	5,041	0
Other non-current liabilities	24,656	26,453
Total interest bearing non-current liabilities	**2,297,650**	**2,406,291**
Mortgage on ships	873,241	693,543
Mortgage on land and buildings	293	0
Financial lease liabilities	24,224	16,151
Bank loans	148,593	53,623
Other current liabilities	53,714	63,576
Total interest bearing current liabilities	**1,100,065**	**826,893**
Total interest bearing liabilities	**3,397,715**	**3,233,184**

In 2013 DFDS has issued a five-year corporate bond of NOK 700 million, which run for the period 21 March 2013 until 21 March 2018. The bond is listed on the Oslo Stock Exchange. The five-year bond has been issued with a floating rate based on three month NIBOR + 2.9 % margin in NOK, which DFDS has swapped into a floating Danish interest rate corresponding to a three month CIBOR + 2.64 % margin in DKK

In 2012 DFDS issued a four-year corporate bond of NOK 500 million, which run for the period 2 May 2012 until 2 May 2016. The bond is listed on the Oslo Stock Exchange. The four-year bond has been issued with a floating rate based on three month NIBOR + 3.5 % margin in NOK, which DFDS has swapped into a fixed, four-year Danish interest rate of approximately 4.3%.

The fair value of the interest-bearing liabilities amounts to DKK 3,448 million (2012: DKK 3,270 million). This fair value measurement is categorised within level 3 in the fair value hierarchy except for the part that relates to the corporate bonds for which the fair value measurement is categorised within level 1.

The fair value of the financial liabilities is determined as the present value of expected future repayments and interest rates. The Group's actual borrowing rate for equivalent terms is used as the discount rate. The fair value of the issued corporate bonds has been calculated based on the quoted bond price at year end 2013.

DKK 170 million of the interest-bearing liabilities in the Group fall due after five years (2012: DKK 25 million). No exceptional conditions in connection with borrowing are made. The loan agreements can be settled at fair value plus a small surcharge, whereas settlement of the corporate bonds requires a repurchase of the bonds.

Reference is made to note 27 for financial risks, etc.

Allocation of currency, principal nominal amount	2013	2012
DKK	1,196,487	1,628,017
EUR	861,847	767,410
SEK	136,717	202,787
NOK	1,124,021	581,347
GBP	78,643	53,623
Total interest bearing liabilities	**3,397,715**	**3,233,184**

DKK '000

Note 23 Other payables	2013	2012
Payables to associates	14.781	398
Accrued interests	15,479	19,636
Public authorities (VAT, duty, etc.)	57,230	53,038
Holiday pay obligations, etc,	245,604	204,906
Fair value of Interest swaps, forward transactions and bunker hedges	162,848	83,438
Other payables	80,575	86,945
Total other payables	**576,517**	**448,361**

DKK '000

Note 24 Deferred income	2013	2012
Prepayments from customers	111,014	109,220
Other deferred income	507	1,186
Total deferred income	**111,521**	**110,406**

DKK '000

Note 25 Corporation tax liabilities	2013	2012
Corporation tax liabilities at 1 January, net	16,606	29,800
Foreign exchange adjustment	21	335
Opening adjustment regarding classification of due jointly taxation (transferred from other payables)	-1,001	-1,821
Additions on acquisition of enterprises / sale of enterprises	-544	0
Tax for the year recognised in the income statement	19,898	26,984
Adjustment, prior years recognised in the income statement	-12,938	-17,276
Adjustment, prior years recognised in the equity	-597	0
Corporation taxes paid during the year	-18,546	-21,416
Corporation tax liabilities at 31 December, net	**2,899**	**16,606**
Corporation tax is recognised in the balance sheet as follows:		
Corporation tax receivable (assets)	5,602	6,373
Corporation tax debt (liabilities)	8,501	22,979
Corporation tax liabilities at 31 December, net	**2,899**	**16,606**

DKK '000

Note 26 Information on financial instruments	2013	2012
Carrying amount per category of financial instruments:		
Derivatives (hedge accounting), financial assets	2,631	14,912
Derivatives (economical hedge), financial assets	72	18,075
Loans and receivables (assets)	2,975,115	3,043,370
Financial assets available for sale	35,188	36,463
Derivatives (hedge accounting), financial liabilities	-162,804	-56,271
Derivatives (economical hedge), financial liabilities	-44	-27,167
Financial liabilities measured at amortised cost	-4,953,084	-4,407,722
Total	**-2,102,926**	**-1,378,340**

Hierarchy of financial instruments measured at fair value
The table below ranks financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- **Level 1:** Quoted prices in an active market for identical type of instrument, i.e. without change in form or content (modification or repackaging).
- **Level 2:** Quoted prices in an active market for similar assets or liabilities or other valuation methods where all material input is based on observable market data.
- **Level 3:** Valuation methods where possible material input is not based on observable market data.

2013	Level 1	Level 2	Level 3
Derivatives (hedge accounting), financial assets	0	2,631	0
Derivatives (economical hedge), financial assets	0	72	0
Financial assets available for sale	16,675	0	0
Assets held for sale (non-recurring fair value measurement)	0	0	61,810
Derivatives (hedge accounting), financial liabilities	0	-162,804	0
Derivatives (economical hedge), financial liabilities	0	-44	0
Total	**16,675**	**-160,145**	**61,810**

2012	Level 1	Level 2	Level 3
Derivatives (hedge accounting), financial assets	0	14,912	0
Derivatives (economical hedge), financial assets	0	18,075	0
Financial assets available for sale	17,950	0	0
Assets held for sale (non-recurring fair value measurement)	0	0	25,365
Derivatives (hedge accounting), financial liabilities	0	-56,271	0
Derivatives (economical hedge), financial liabilities	0	-27,167	0
Total	**17,950**	**-50,451**	**25,365**

Derivative financial assets and liabilities are all measured at level 2. Reference is made to note 27 for description of the valuation method. Financial assets available for sale measured at level 1 comprise listed shares and bonds and is measured at the quoted prices. Assets held for sale (non-recurring fair value measurement) comprise the former Norfolkline domicile in Scheveningen with a carrying amount of DKK 13.5 million and the ro-pax ship VILNIUS SEAWAYS with a carrying amount of DKK 48.3 million, reference is made to note 33 for further information on assets held for sale. The fair value of the building is based on a valuation made by an independent real estate broker, and the fair value of the ship is based on valuations from independent ship brokers.

Financial assets available for sale also comprise other shares and equity investments as well as other investments. These are some minor unlisted enterprises and holdings. They are measured at cost reduced by write-downs, if any, and consequently, they are not included in the fair value hierarchy.

Note 27 Financial and operational risks

DFDS' risk management policy
The most important financial risk factors for DFDS are diesel and bunker prices, interest rates, currencies, investments and liquidity. It is the policy of the Group not to enter into active speculation in financial risks. The intention of the financial risk management of the Group is only to manage the financial risks attached to operational and financial activities.

The Board of Directors annually approves the financial risk management policy and strategy. In addition, DFDS has established a Bunker Committee which monitors hedging levels and market development on a monthly basis. Please refer to the section Risk Factors in the Management review.

Financial risks
Currency risks
Financial currency risks arise from translation of net investments in foreign companies and from other investments or liabilities denominated in foreign currencies. Currency risks are monitored continuously to ensure compliance with the financial risk management policy.

DFDS aims to actively reduce currency exposure by matching the currency positions, obtaining multi-currency loans and by directing all currency balance positions towards the Parent Company DFDS A/S (the transaction risk) if possible. The Group uses forward exchange contracts, currency options and currency swaps to hedge forecasted transactions in foreign currencies.

Transaction risks
The Group's and the Parent Company's most substantial currency balance positions are in SEK, GBP, NOK and USD. A strengthening of SEK, GBP, NOK and USD, as indicated below, against the DKK at 31 December would have increased/decreased equity and profit or loss by the amounts presented below. The Parent Company is furthermore exposed against fluctuations in EUR vs. DKK.

DKK million

Hypothetical effect of reasonable possible change against DKK	2013	2012
SEK, equity and profit or loss effect, 10% strengthening [1]	11.7	-13.9
GBP, equity and profit or loss effect, 10% strengthening [1]	13.3	4.5
NOK, equity and profit or loss effect, 10% strengthening [1]	-20.4	-25.0
USD, equity effect, 10% strengthening [1]	31.1	13.5

[1] As all subsidiaries are operating in their own functional currency no effect will occur on the equity. Hedge is only done in the Parent Company.

The sensitivity analysis on currency risk has been prepared under the assumptions that the effect is calculated on the balance sheet items at the balance sheet date; the included hedges are 100% effective and based on the actual market situation and expectations to the development in the currencies. The analysis assumes that all other variables, in particular interest rates, remain constant.

Translation risks
Translation risks relate to translation of profit and loss and equity of foreign group enterprises into DKK. These risks are to some extent covered by loans in the respective foreign currencies. Derivatives are to some extent used to hedge translation risks. The Group's most substantial translation risks are GBP, SEK and NOK. An increase in these currencies of 10% compared to the average exchange rates for 2013 would in respect of GBP have affected the result for 2013 by DKK -0.1 million (2012: DKK -3.1 million), in respect of SEK by DKK 3.2 million (2012: DKK -4.1 million), and in respect of NOK by DKK 2.1 million (2012: DKK -9.6 million).

Note 27 Financial and operational risks (continued)

Interest rate risks
DFDS is primarily exposed to interest rate risks through the loan portfolio. The intention of the interest rate risk management is to limit the negative effects of interest rate fluctuations on the earnings. It is DFDS' strategy that 40-70% of the net loan portfolio must be fixed-rate loans when taking contracted interest rate swaps and long term charter agreements into consideration.

The total net interest-bearing debt (excluding interest rate swaps, etc.) of the Group amounts to DKK 2,239 million at year-end 2013 (2012: DKK 2,036 million), of which debt with a fixed-rate amounts to DKK 917 million at year-end 2013 (2012: DKK 1,233 million). Thereby the share of debt with fixed-rate is 41% at year-end 2013 (2012: 61%) including the effect of interest rate swaps, etc. If the long term charter agreements are included the share of debt with fixed-rate increases to 60% (2012: 76%).

An increase in the interest rate of 1%-point compared to the actual interest rate in 2013 would, other things being equal, have increased net interest payments by DKK 13 million for the Group in 2013 (2012: DKK 8 million). A decrease in the interest rate would have had a similar positive effect.

The Group's total interest-bearing debt except bank overdrafts had an average time to maturity of 2.8 years (2012: 3.4 years), and consists primarily of syndicated floating rate bank loans with security in the ships and unsecured issued corporate bonds. The financing is obtained at the market interest rate with addition of a marginal rate reflecting DFDS' financial strength. As part of the financial strategy in DFDS interest rate swaps with a principal amount totalling DKK 902 million (2012: DKK 1,188 million) have been entered into in order to change part of the floating-rate bank loans and issued corporate bonds to fixed-rate bank loans and bonds. The duration of the Group's debt portfolio (including charter liabilities) is 1.1 years (2012: 1.4 years).

An increase in the interest rate of 1%-point compared to the actual interest rate at balance sheet date would, other things being equal, have had a hypothetical positive effect on the Group's equity reserve for hedging by DKK 14 million (2012: DKK 18 million). This is due to the interest rate swaps entered to hedge variable interest rate loans. A decrease in the interest rate would have had a similar negative effect. The sensitivity analysis is based on the assumption that the effectiveness of the included hedges will stay unaffected by the change in the interest rate.

Bunker risks
DFDS Group uses bunker swaps to hedge the variability in bunker costs due to fluctuations in bunker price.

An increase in the bunker price of 10%-point compared to the actual bunker price at balance sheet date would, other things being equal, have had a hypothetical positive effect on the Group's equity reserve for hedging of DKK 17 million (2012: DKK 23 million). This is due to the bunker contracts for future delivery entered to hedge the cost for bunkers. A decrease in the bunker price would have had a similar negative effect.

The sensitivity analysis on bunker contracts has been prepared under the assumptions that the effect is calculated on the bunker contracts entered at the balance sheet date; the hedges are 100% effective and based on the actual market situation and expectations to the development in the bunker prices.

Liquidity risks
The Group aims to maintain a minimum cash resource of DKK 400 million, which is regarded as sufficient for the current operation. The cash resources at 31 December 2013 are DKK 1,484 million (2012: DKK 1,523 million). The central treasury department manages excess liquidity and cash resources. Cash at bank and in hand are primarily placed in the short money market as well as short term bonds, and due to banks are drawn mostly on overdraft facilities.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

DKK '000

Note 27 Financial and operational risks (continued)

2013	**0-1 year**	**1-3 years**	**3-5 years**	**After 5 years**
Non-derivative financial assets				
Cash	1,151,008	0	0	0
Bonds	15,432	0	0	0
Trade receivables	1,538,800	0	0	0
Non-derivative financial liabilities				
Mortgage on ships	-926,690	-1,040,741	-51,232	-161,777
Mortgage on land and buildings	-420	-961	-1,021	-5,903
Issued corporate bonds	-51,386	-544,431	-667,119	0
Bank loans	-148,718	-2,953	-1,988	-435
Other interest-bearing debt	-54,435	0	0	-25,272
Financial lease liabilities	-24,840	-12,670	0	0
Trade payables	-1,444,534	0	0	0
Derivative financial assets				
Forward exchange contracts and currency swaps	75	0	0	0
Bunker contracts	2,628	0	0	0
Derivative financial liabilities				
Interest swaps	-17,631	-5,899	0	0
Forward exchange contracts	-145,132	0	0	0
	-105,843	**-1,607,655**	**-721,360**	**-193,387**

2012	**0-1 year**	**1-3 years**	**3-5 years**	**After 5 years**
Non-derivative financial assets				
Cash	1,196,994	0	0	0
Bonds	0	15,795	0	0
Trade receivables	1,521,279	0	0	0
Non-derivative financial liabilities				
Mortgage on ships	-751,308	-1,701,820	-210,868	0
Issued corporate bonds	-26,387	-57,290	-523,794	0
Bank loans	-53,623	0	0	0
Other interest-bearing debt	-64,269	-1,223	0	-25,301
Financial lease liabilities	-18,287	-38,110	0	0
Trade payables	-1,067,559	0	0	0
Derivative financial assets				
Forward exchange contracts and currency swaps	18,105	0	14,882	0
Derivative financial liabilities				
Interest swaps	-29,506	-17,202	553	0
Forward exchange contracts	-27,167	0	0	0
Bunker contracts	-9,406	0	0	0
	688,866	**-1,799,850**	**-719,227**	**-25,301**

Note 27 Financial and operational risks (continued)

Assumptions for the maturity table:
The maturity analysis is based on undiscounted cash flows including estimated interest payments. Interest payments are estimated based on existing market conditions.

The undiscounted cash flows related to derivative financial liabilities are presented at gross amounts unless the parties according to the contract have a right or obligation to settle at net amount.

Credit risks
DFDS' primary financial assets are trade receivables, other receivables, cash and derivative financial instruments. The credit risk is primarily attributable to trade receivables and other receivables.

The amounts in the balance sheet are stated net of write-downs on receivables, which has been estimated based on a specific assessment of the present economic situation for the specific customer.

DFDS' risks regarding trade receivables are not considered unusual and no material risk is attached to a single customer or cooperative partner. According to the Group's policy of undertaking credit risks, current credit ratings of all major customers and other cooperative partners are performed. A few counterparties have provided guarantees for payments and delivery of ships for the benefit of DFDS. These guarantees constitute totally DKK 1.9 million in 2013 (2012: DKK 3.0 million). Besides the write-downs mentioned in Note 14 no other write-downs on receivables have been recognised and no insurance cover has been taken out on any of the receivables.

Internal credit ratings are prepared on a systematical and current basis for all financial counterparties. The internal credit rating is based on ratings from international credit rating companies. On the basis of the internal credit rating the Board of Directors have approved general limits for deposits, etc. with financial counterparties.

Capital management
In 2013 the Group defined a new capital structure target and capital pay-out policy. DFDS targets a net interest bearing debt/EBITDA ratio of minimum 2.0x and maximum 3.0x which is believed to be an appropriate level given the current performance and financial projections. The net interest bearing debt/EBITDA ratio may at certain times deviate from the target, primarily if DFDS makes sizeable acquisitions and other strategic initiatives.

At year end 2013 the equity ratio for the Group was 51% (2012: 56%). Based on the present uncertain market conditions, the aim is to have an equity ratio of 40% as a minimum.

The capital pay-out policy of DFDS is to annually pay out a minimum of DKK 14 per share with a nominal value of DKK 100, unless the net interest bearing debt/EBITDA ratio exceeds 3.0 or unless a couple of other circumstances are not met. Further information on the capital structure and pay-out policy can be found under DFDS share and shareholder chapter in the Management report.

Due to the Group's sustained solid capital structure and net interest bearing debt/EBITDA level the proposed dividend for 2013 is DKK 14.00 per share equal to 57% of the profits excluding minority interests (2012: DKK 14.00 per share or 140% of the profits excluding minority interests).

The Group's cost of capital (WACC) was calculated at 6.0% (2012: 6.0%) and the return on invested capital (ROIC) was 5.7% (2012: 3.4%). DFDS' target is a return on invested capital of approximately 10%.

DKK '000

Note 27 Financial and operational risks (continued)

2013				**Expected timing of recycling to profit and loss of gains/losses recognised in the equity**				
Expected future transactions	**Hedge instrument**	**Time to maturity**	**Notional principal amount**	**0-1 year**	**1-3 years**	**3-5 years**	**After 5 years**	**Fair value**
Interest	Interest swaps	0-3 years	901,685	-13,524	-4,191	0	0	-17,715
Goods purchased	Bunker contracts (tons)	0-1 years	49,500	2,628	0	0	0	2,628
Sales and goods purchased	Forward exchange contracts	0-1 years	318,682	-7,359	0	0	0	-7,359
				-18,255	**-4,191**	**0**	**0**	**-22,446**

DKK '000

2012				**Expected timing of recycling to profit and loss of gains/losses recognised in the equity**				
Expected future transactions	**Hedge instrument**	**Time to maturity**	**Notional principal amount**	**0-1 year**	**1-3 years**	**3-5 years**	**After 5 years**	**Fair value**
Interest	Interest swaps	0-4 years	1,188,445	-26,304	-19,698	-862	0	-46,864
Goods purchased	Bunker contracts (tons)	0-9 months	66,501	-9,406	0	0	0	-9,406
Sales and goods purchased	Forward exchange contracts	0-9 months	187,383	30	0	0	0	30
				-35,680	**-19,698**	**-862**	**0**	**-56,240**

The fair values on interest swaps have been calculated by discounting the expected future interest payments. The discount rate for each interest payment is estimated on the basis of a swap interest curve, which is calculated based on a wide spread of market interest rates.

The fair values on forward exchange contracts are based on interest curve calculations in DFDS' Treasury system. Calculations are based on a spread of market interest rates in the various currencies. Calculation on bunker contracts are based on quoted forward curve from various financial institutions.

There has been no gains or losses recognised in the income statement in 2012 and 2013 due to inefficiency in hedging of expected future cash flows.

Operational risks
Operational risks arise from the cash flow transactions. The size of the transactions made through the financial year is affected by the change in different market rates such as interest and foreign exchange rates. Currency risks are monitored continuously to ensure compliance with the financial risk management policy.

Note 27 Financial and operational risks (continued)

Currency cash flow risks
Approximately 85% of DFDS' revenues are invoiced in unhedged foreign currencies (2012: 84%) with the most substantial net income currencies being SEK, GBP and NOK. USD was the most substantial net expense currency. EUR is considered as minor risk bearing due to the DKK's close band to the EUR. For other entities than the Parent Company the currencies used are primarily their functional currency. The table below shows the unhedged currency cash flow exposure.

DKK '000

Profit or loss effect of reasonable possible change against DKK	2013	2012
SEK, profit or loss effect, 10% weakening	-2.3	-33.5
NOK, profit or loss effect, 10% weakening	-11.2	-37.2
GBP, profit or loss effect, 10% weakening	8.9	-0.7
USD, profit or loss effect, 10% strengthening	-27.0	-80.2

Bunker risks
The cost of bunkers constitutes a specific and significant operational risk partly due to large fluctuations in bunker prices and partly due to the total annual bunker costs of approximately DKK 1,869 million or 15% of the Group's revenue in 2013 (2012: DKK 2,051 million or 18% of the Group's revenue).

In the freight industry, bunker costs are primarily hedged by price-adjustment clauses (BAF) in freight contracts. In the passenger industry, fluctuations in the cost of bunkers are reflected in the ticket price to the extent possible. In addition, hedging transactions, primarily bunker swaps, are used to manage risk of the remaining bunker costs.

DKK '000

Note 28 Non-cash operating items	2013	2012
Change in provisions	-28,294	-59,085
Change in write-down of inventories for the year	-1,237	1,954
Change in provision for defined benefit plans and jubilee liabilities	6,867	4,577
Vesting of share option plans expensed in the income statement	5,702	4,736
Non-cash operating items	**-16,962**	**-47,818**

DKK '000

Note 29 Change in working capital	2013	2012
Change in inventories	5,221	4,290
Change in receivables	-30,984	99,751
Change in current liabilities	406,818	-155,561
Change in working capital	**381,055**	**-51,520**

DKK '000

Note 30 Change in other loans, net	2013	2012
Instalments and repayments of loans	-10,393	-11,048
Raising of loans	0	54,267
Change in other loans, net	**-10,393**	**43,219**

Note 31 Acquisition and sale of enterprises and activities

Acquisition 2013
On 18 September 2013 the acquisition of the entire share capital of the Swedish company Karlshamn Express AB and its subsidiaries and associated companies, was finally completed.

After the acquisition the DFDS Group has 100 % ownership of the acquired companies. The acquired companies are consolidated in the consolidated financial statements of DFDS A/S as from this date.

The acquisition is 100% made by the subsidiary DFDS Seaways Holding AB and the acquired companies are after the acquisition included in Business Unit Nordic.

DFDS pay DKK 106.6 million for the acquisition of the Company.

In connection with the acquisition DFDS has measured identifiable intangible assets in the form of customer relations which are recognised in the acquisition balance sheet at their estimated fair value. The estimated fair value of customer relations is preliminary calculated to DKK 15.3 million on the acquisition date.

Following recognition of identifiable assets and liabilities at their fair value, the goodwill related to the acquisition has preliminary been measured at DKK 63.7 million at acquisition date. The goodwill represents the value of assets whose fair value cannot be reliably measured, including the value of the staff and know-how taken over, expected synergies from combining the acquired group with the existing DFDS activities, and the value of gaining access to new markets.
The valuation of these assets is either subject to great uncertainty or beyond DFDS' control. Accordingly, these fair values are deemed not to be reliable.

Goodwill relates to Business Unit Nordic.

Trade receivables have been recognised at the acquisition date at a fair value of DKK 20.1 million which is DKK 0.5 million lower than their gross value.

DFDS Group incurred transaction costs of DKK 2.6 million which are recognised in the income statement.

Of the Group's total revenue of DKK 12,097 million for the period 1 January - 31 December 2013 DKK 56.4 million relates to the acquired Group. Of the Group's result before tax of DKK 349.6 million for the period 1 January - 31 December 2013 DKK 0.8 million relates to the acquired Group.

Had the acquisition occurred at the beginning of the financial year, the Group's total revenue for the period 1 January - 31 December 2013 would estimated amount to DKK 12,243 million, and result before tax would estimated amount to DKK 355.4 million.

Note 31 Acquisition and sale of enterprises and activities (continued)

DKK million	Preliminary fair value at acquisition date	
Acquisition Date	**18 September 2013**	**31 January 2014[1]**
Intangible assets	15.3	0
Tangible assets	28.8	13.3
Non-current assets	**44.1**	**13.3**
Receivables	36.5	12.8
Cash	9.0	36.1
Current assets	**45.5**	**48.9**
Total assets	**89.6**	**62.2**
Provisions	0.1	0.1
Bank debt	16.7	44.4
Non-current liabilities	**16.8**	**44.5**
Trade payables	11.5	5.7
Other current liabilities	18.6	2.4
Current liabilities	**30.1**	**8.1**
Total liabilities	**46.9**	**52.6**
Fair value of acquired net assets	**42.7**	**9.6**
Total purchase price		
Cash consideration	106.4	17.0
Goodwill at acquisition	**63.7**	**7.4**

1 Acquisition not recognised in 2013.

Note 31 Acquisition and sale of enterprises and activities (continued)

Acquisition completed 31 January 2014

On 31 January 2014 the acquisition of the two Scottish companies Stef Transport Limited and Seagull Transport Limited from STEF was completed. After the acquisition the DFDS Group has 100% ownership of the acquired companies. The acquired companies are consolidated in the consolidated financial statements of DFDS A/S as from this date.

The acquisition is 100% made by the subsidiary DFDS Logistics Limited and the acquired companies are after the acquisition included in Business Unit UK and Ireland. DFDS pay DKK 17.0 million for the acquisition of the two companies.

As DFDS has only gained control over the activities shortly before issuing the financial statements, the assessment of the acquired business, assets and liabilities is not yet completed. The initial high-level and preliminary assessment of the fair value of the acquired identifiable assets and liabilities results in the recognition of a preliminary measured goodwill of DKK 7.4 million at acquisition date. The difference represents the value of assets, whose fair value cannot be reliably measured, including the value of the staff and know-how taken over and expected synergies from combining the acquired companies with the existing DFDS network and in particular the activities in Scotland. The valuation of these assets is either subject to great uncertainty or beyond DFDS' control. Accordingly, these fair values are deemed not to be reliable.

Goodwill relates to Business Unit UK and Ireland.

Trade receivables have been recognised at the acquisition date at a fair value of DKK 11.0 million, which is DKK 0.5 million lower than their gross value.

As a part of the transaction the continental distribution and handling activities of DFDS Logistics located in Boulogne sur Mer were sold to STEF as per 31 January 2014. The activities were part of the Business Unit UK and Ireland. The transferred activities included six employees, transport contracts and lease of buildings in Boulogne sur Mer. The sales price amounts to DKK 0.9 million. No balance sheet items were transferred. The sale results in a gain of DKK 0.9 million which will be recognised in the income statement for 2014.

Note 31 Acquisition and sale of enterprises and activities (continued)

Acquisition 2012

On 25 September 2012 the acquisition of LD Lines' three freight and passenger routes, including related assets and liabilities, was completed. The acquired business is consolidated in the consolidated financial statements of DFDS A/S as from this date. The three acquired routes are: Le Havre-Portsmouth; Dieppe-New Haven and Marseille-Tunis.

The two first mentioned routes are after the acquisition included in Business Unit Channel, the English channel, while the last route is included in the established Business Unit France & Mediterranean that was established following the acquisition.

The acquisition is made 100% by the subsidiary New Channel Holding A/S. In connection with the transaction DFDS Group' existing activities between Dover-Dunkerque and Dover-Calais are gathered under the ownership of New Channel Holding A/S. As part of the completion of the acquisition DFDS transfer 18 % of its ownership in New Channel Holding A/S to Louis Dreyfus Armateurs (the seller of the three LD Lines routes), after which DFDS A/S has an ownership of 82 %.

DFDS has received a loss guarantee from seller according to which losses in excess of EUR 1 million per year is fully compensated by seller in 2012 and 2013 - however proportionate in 2012 as the acquisition is only completed on 25 September 2012. The value of the loss guarantee is preliminary estimated at DKK 64.9 million, which is recognised as a receivable from seller and reducing the remuneration.

As part of the transaction Louis Dreyfus Armateurs holds a right of selling its 18 % shareholding in NC Holding A/S to DFDS A/S in the period 1 January 2015 to 31 December 2018 (put-option). In accordance with IFRS the fair value of the transfer sum of the put option has to be recognised as a non-current liability which going forward has to be adjusted to reflect changes in fair value. This also imply that accounting wise no share of result for the year nor share of equity should be attributed to minorities. The fair value of the put option at 31 December 2012 is measured at DKK 0.

The above transactions are all negotiated at the same time and conditional on each other. Accordingly, the transactions are accounting wise treated as one transaction, where DFDS Group achieves 100 % ownership to the acquired company, which as part of the transaction is reduced to 82%.

Note 31 Acquisition and sale of enterprises and activities (continued)

DKK million	**Preliminary fair value at acquisition date**
Acquisition Date	**12 September 2012**
Intangible assets	1.5
Tangible assets	121.6
Non-current assets	**123.1**
Receivables	37.0
Cash	81.6
Current assets	97.0
Current assets	**215.6**
Total assets	**338.7**
Provisions	35.1
Bank debt	111.9
Non-current liabilities	**147.0**
Trade payables	60.4
Other current liabilities	88.6
Current liabilities	**149.0**
Total liabilities	**296.0**
Fair value of acquired net assets	**42.7**
Total purchase price	
Cash consideration	102.3
Deferred consideration	7.5
Fair value of the 18% ownership disposed	0.0
Contingent consideration (estimated fair value of loss guarantee from seller, which is recognised as a receivable)	-64.9
Fair value of the purchase price	**44.9**
Goodwill at acquisition	**2.2**

Note 31 Acquisition and sale of enterprises and activities (continued)

The goodwill relates to Business Unit Channel.

The transaction has resulted in a net liquidity outflow for the DFDS Group of DKK 5 million as cash of DKK 97 million is included in the acquired net assets whereas DFDS has paid DKK 102 million to Louis Dreyfus Armateurs.

The parties' final review and approval of the acquisition balance as at 25 September 2012 is still outstanding, however no significant changes are expected.

Trade receivables have been recognised at the acquisition date at a fair value of DKK 37 million, which is equal to their gross value.

DFDS Group incurred transaction costs of DKK 4.9 million, which are recognised in the income statement.
DKK 128.4 million of the total of DKK 11,699.9 million in revenues for the DFDS Group in 2012, relates to the acquired company. DKK -44.3 million of the total of DKK 152.0 million in profit before tax for the DFDS Group in 2012 relates to the acquisition.

If the acquisition had occurred at the beginning of the financial year, total revenue for the year would amount to approximately DKK 12,096.4 million, and profit before tax to approximately DKK 150.8 million.

Älvsborg Ro/Ro
DFDS and C.Port's joint acquisition of Älvsborg Ro/Ro AB is accounting wise treated as a "joint venture", which in the consolidated financial statements of the DFDS Group is recognized in one line according to the equity method as from 3 May 2012. Consequently, this acquisition is not comprised by the disclosure requirements in IFRS 3.

DKK '000

Note 32 Acquisition of non-controlling interests	2013	2012
AB DFDS Seaways	-221	-344
North Sea Terminal AS	0	-2,878
Cash flow from acquisition of non-controlling interests	**-221**	**-3,222**

Acquisition of shares in AB DFDS Seaways during 2013 amounts to DKK 0.2 million (2012: DKK 0.3 million), equivalent to an ownership of 0.05% (2012: 0.08%) after which the company is owned 96.5% (2012: 96.5%). Negative goodwill of DKK 0.6 million (2012: DKK 0.8 million) is recognised directly in the equity.

2012
Acquisition of shares in North Sea Terminal AS during 2012 amounts to DKK 2.9 million, equivalent to an ownership of 34%, where after the company is owned 100% (2011: 66%). The purchase price is equal to the carrying amount of the 34%. On that background there is neither goodwill or badwill relating to the transaction.

DKK '000

Note 33 Assets held for sale	2013	2012
Non-current assets, former Norfolkline domicile in Scheveningen	13,540	25,365
Non-current assets, ro-pax ship VILNIUS SEAWAYS	48,270	0
Total assets held for sale	**61,810**	**25,365**

2013
DFDS continues to search for a buyer to the former Norfolkline domicile in Scheveningen, and the domicile is expected to be sold during 2014. The global financial crisis, which has led to an increase in the selling time on the real estate market, is after DFDS' opinion one of the reasons that the building has not yet been sold. DFDS does not expect to involve the building in the company's future operation, why the building's carrying amount is still expected to be recovered through a sale. The domicile is therefore still recognised as an asset held for sale and the carrying amount at 31 December 2013 has, based on a valuation from an independent real estate broker, been impaired by DKK 11.8 million to DKK 13.5 million reflecting best estimate of fair value.

In 2013 the ro-pax ship VILNIUS SEAWAYS has been taken out of the route network and is put up for sale. The ship is chartered out and is expected to be sold during 2014. Consequently, the ship has been classified as an asset held for sale, and the carrying amount at 31 December 2013 has, based on valuations from independent ship brokers, been impaired by DKK 3.0 million to DKK 48.3 million reflecting best estimate of fair value.

2012
DFDS continues to search for a buyer to the former Norfolkline domicile in Scheveningen, and the domicile is expected to be sold during 2013. The global financial crisis, which has led to an increase in the selling time on the real estate market, is after DFDS' opinion one of the reasons that the building has not yet been sold. DFDS does not expect to involve the building in the company's future operation, why the building's carrying amount is still expected to be recovered through a sale.

Note 34 Guarantees, collateral and contingent liabilities

Guarantees amount to DKK 370.1 million (2012: DKK 395.2 million) for the Group. In addition, DFDS A/S has provided an unlimited guarantee for a subsidiary to cover any obligations under a Payment Service Agreement for creditcard payments.

The Group is in 2013 as well as in 2012 part in various legal disputes. The outcome of these disputes is not considered likely to influence DFDS significantly, besides what is already recognised in the balance sheet.

In terms of the contaminated land in one of the subsidiaries discovered in 2005, there is still no obligation to clean up the land. If such obligation should occur, the Group has the possibility to get the cost adjusted in the original purchase price for the company. The seller has made a deposit of DKK 24.0 million on a bank account in the name of DFDS to cover this.

Certain ships and ships under construction with a total carrying amount of DKK 4,720.4 million have been pledged as security for mortgage on ships with a total carrying amount of DKK 2,062.5 million. Furthermore, land and buildings with a total carrying amount of DKK 8.7 million have been pledged as security for mortgage on land and buildings with a total carrying amount of DKK 7.4 million.

DKK '000

Note 35 Contractual commitments	2013	2012
Contracting of ships and rebuildings, term 0-1 year	393,580	0
Total contracting obligations	**393,580**	**0**

Contractual commitments in 2013 relates to the purchase of two new ro-ro ships for delivery in 2014, installation of scrubbers and contracted refurbishment of a passenger ship.

Operating lease commitments (lessee)	2013	2012
Minimum lease payments		
0-1 year	41,996	44,151
1-5 years	96,742	104,440
After 5 years	28,157	39,825
Total buildings	**166,895**	**188,416**
0-1 year	117,527	113,763
1-5 years	402,865	419,354
After 5 years	1,079,133	1,169,745
Total terminals	**1,599,525**	**1,702,862**
0-1 year	367,146	330,650
1-5 years	762,748	789,451
After 5 years	72,205	164,681
Total ships	**1,202,099**	**1,284,782**
0-1 year	88,250	89,055
1-5 years	112,824	64,171
After 5 years	6,886	0
Total equipment, etc.	**207,960**	**153,226**
Total minimum lease payments are expected to fall due as follows:		
0-1 year	614,919	577,619
1-5 years	1,375,179	1,377,416
After 5 years	1,186,381	1,374,251
Total minimum lease payments	**3,176,479**	**3,329,286**

The specified payments are not discounted.

Operating lease- and rent costs recognised in the income statement amounts to DKK 823.5 million for 2013 (2012: DKK 772 million) of which DKK 108.1 million (2012: DKK 108.4 million) is contingent lease payments. The contingent part of the lease costs relates to terminals and is based on the throughput of volumes in the terminals.

Note 35 Contractual commitments (continued)

Operating lease contracts on ships are typically concluded with lease terms of up to 12 months, but where most of the lease contracts contain an option to extend the lease term. However, 4 leases were initially entered with a 10 year lease period, of which 6 years are left at 31 December 2013. Lease contracts on other assets are normal lease contracts including a minimum lease term after which the lease term can be terminated by giving 1 to 12 months notice.

DFDS has not entered any substantial agreements, which will be effected, changed nor expired, if the control over the company is changed as a consequence of takeover of the Group.

DFDS has purchase options on the chartered ships REGINA SEAWAYS and ATHENA SEAWAYS.

DKK '000

Operating lease commitments (lessor)	2013	2012
Minimum lease payments (income)		
Ships		
0-1 year	154,687	105,246
1-5 years	325,221	220,445
After 5 years	181,518	0
Total ships	**661,426**	**325,691**

The specified minimum payments are not discounted.

The increase primarily relates to newbuilding contracts for two ro-ro ships for delivery in 2014. According to contracts both ships will earn rental income as from delivery. Operational lease- and rental income recognised in the income statement amounts to DKK 163.3 million in 2013 (2012: DKK 226.6 million). The contracts are entered on usual conditions.

DKK '000

Financial lease commitments (lessee)

2013	Minimum lease payments	Hereof financing element	Carrying amount
0-1 year	24,840	-616	24,224
1-5 years	12,670	-62	12,608
Total	**37,510**	**-678**	**36,832**

2012	Minimum lease payments	Hereof financing element	Carrying amount
0-1 year	18,287	-2,136	16,151
1-5 years	38,110	-1,315	36,795
Total	**56,397**	**-3,451**	**52,946**

The finance lease contracts included in the balance sheet are all related to cargo carrying equipment. The lease contracts are entered during 2009 and 2010 and expire in 2014 and 2015, respectively.

Note 36 Related party transactions

Lauritzen Fonden, Copenhagen with a nominal shareholding of 42.8 % exercises de facto control over DFDS A/S. Accordingly, the members of the Board of Directors and the Executive Board at Lauritzen Fonden are also related parties.

Furthermore, related parties comprise all companies owned by Lauritzen Fonden, DFDS' subsidiaries and associates, reference is made to note 41 and note 13, and these companies' Executive Board, Board of Directors, executive employees and close members of the family of those.

Apart from intra-group balances and transactions (primary charter hire, financing and commissions, etc.), which are eliminated on consolidation, usual Executive Board remuneration and Board of Directors emoluments (disclosed in note 4), share options to the Executive Board and executive employees (disclosed in note 19) and the below transactions, no related-party transactions have been carried out during the year.

DKK '000

2013	Sale of services	Purchase of services	Receivables	Liabilities
Associates	35,314	215,847	49,321	14,781
2012				
Associates	22,681	139,633	54,366	398

Note 37 Impairment tests

Introduction
As a minimum goodwill is tested for impairment at year end. Other non-current tangible, intangible and financial assets are tested if there is any indication of impairment.

Definition of cash-generating units
The breakdown into cash-generating units takes its starting-point in the internal structure of the two segments, Shipping and Logistics, and their business areas, including the strategic, operational and commercial control of these, both separately and across business areas, and the nature of the customer services provided.

Based on this the following thirteen cash generating units have been identified:

Shipping:
- The business areas North Sea and Baltic Sea
- The business area Channel
- The Copenhagen – Oslo route, which is part of the Passenger business area
- The Amsterdam – Newcastle route, which is part of the Passenger business area
- The business area France & Mediterranean

Logistics:
- The business area Nordic – comprising two sideport ships operating in a route schedule
- The business area Nordic – comprising one sideport ship not operating in a route schedule
- The business area Nordic – comprising terminals where each terminal is a separately cash-generating unit (3 units)
- The business area Nordic – comprising traditional transport- and logistics activities in The Nordic countries
- The business area Continent – traditional transport- and logistics activities at the European continent
- The business area UK & Ireland – traditional logistics activities in UK and Ireland

Note 37 Impairment tests

Non-current tangible and intangible assets are attributed to the above mentioned cash-generating units, unless this cannot be done with a reasonable degree of certainty. Software and other assets which cannot with reasonable certainty be attributed to one or more of the above cash-generating units are tested for impairment as a non-allocated Group asset, i.e. on the basis of Group earnings.

For a breakdown of goodwill on cash-generating units, reference is made to note 11.

Basis for impairment testing and calculation of recoverable amount
Impairment testing is performed on the basis of management-approved budgets and business plans. Key parameters are trends in revenue, EBIT margin, future investments and growth expectations in the terminal period. These parameters are determined specifically for each individual cash-generating unit. No growth is incorporated in the impairment test if the value in use exceeds the book value of the tested assets without using growth, which is the case in the 2013 impairment test.

In the impairment test for cash-generating units, the recoverable amount of the unit is compared with its book value. The recoverable amount is the higher value of its value in use and net realisable value. If the recoverable amount is less than the book value, the latter is written down to the lower value.

The value in use is calculated as the discounted value of the future net cash flows per cash-generating unit. Net realisable value is calculated as the fair value of non-current assets less the estimated sales costs.

The net realisable value of the Group's main assets, ships, is determined on the basis of the average of several independent broker valuations less estimated costs to sell. The task of the brokers is to assess the value of the individual ships in a "willing buyer – willing seller" situation. Due to the world economic and financial situation, the assessments obtained at year end 2013 were undertaken in a volatile and uncertain market with few comparable transactions, for which reason these valuations are subject to greater uncertainty than would be the case in a normal and stable market. As assessments have been obtained from various recognised brokers, the management considers an average of these to be the best and most valid expression of the ships' net realisable value.

Determination of discount rate
Management determines a discount rate for each cash-generating unit on the basis of a risk-free rate, plus a risk premium associated with the individual cash-generating unit. The risk-free interest rate is set at a 10-year Danish risk-free rate at year-end. The risk premium is calculated as a general equity market risk premium of 5%, multiplied by the non-leveraged beta value of each cash-generating unit. Further, risk premium may be added if special conditions and/or uncertainties indicates a need hereto. Conversely, if the risk level for the individual cash-generating unit is considered to be lower than the general risk level, then the risk premium is reduced if special conditions indicates a need hereto.

The non-leveraged beta values are calculated by obtaining the non-leveraged beta values of peer-group companies for each business area via the Bloomberg database. The validity of each peer-group company's non-leveraged beta value is assessed in order to remove those with the lowest validity. There are generally few peer-group companies as values are available only for listed companies.

The pre-tax discount rates used in the two segments are within the following ranges:

	2013	2012
Shipping	6.6% - 8.0%	6.6% - 8.0%
Logistics	7.6% - 12.1%	7.6% - 12.1%

Note 37 Impairment tests (continued)

Sensitivity analysis
As part of the preparation of impairment tests, sensitivity analyses are prepared on the basis of relevant risk factors and scenarios that management can determine with reasonable reliability. Sensitivity analyses are prepared by altering the estimates within the range of probable outcomes. The sensitivities have been assessed as follows, all other things being equal:

- An increase in the discount rate of 0.5%-points.
- A decrease in EBIT of 10%.
- A decrease in broker valuations of 10%.

None of these calculations have given rise to adjustments of the following results of the impairment tests prepared.

Order of recognising impairments
If a need for impairment is identified, goodwill is the first to be written down, followed by the primary non-current tangible and intangible assets in the individual cash-generating units. Impairments are allocated to the respective assets according to the book value of the assets, unless this results in a write-down to a value below the net realisable value of the asset; below the assets value in use (if determinable), or zero.

Impairment tests for 2013
On the basis of the impairment tests prepared in 2013 it is not deemed necessary to write-down cash-generating units in 2013 nor reverse any write-downs made in prior years.

The ship VILNIUS SEAWAYS and the former Norfolkline domicile in Scheveningen are classified as held for sale and consequently, they have been measured individually at the lower of carrying amount and fair value less costs to sell. Based on valuations from independent ship brokers VILNIUS SEAWAYS has been written down by DKK 3.0 million, and based on a valuation from a real estate broker the former Norfolkline domicile has been written down by DKK 11.8 million. The write-down of VILNIUS SEAWAYS is recognised under 'Impairment losses of ships and other non-current assets', whereas the write-down of the former Norfolkline domicile is recognised under 'Special items'.

2012
On the basis of the impairment tests prepared in 2012 it is considered necessary to recognise the following write-downs:

There was indication of impairment on the two passenger ships on the Amsterdam - Newcastle route, and the impairment test showed a need to write down one ship by DKK 19 million and the other by DKK 8 million, as their book value exceeded both their value in use and the average of the broker valuations obtained. Both ships have been written down to their net realisable value, based on an average of three broker valuations obtained less estimated costs to sell.

During the year there was indication of impairment for the sideport-activities as one of the largest customers within the activity was declared bankrupt in April, and another large customer has reduced its volumes from the beginning of 2013, which implies a significant decrease in future paper volumes.

The impairment test prepared for the business area 'Nordic – comprising two sideport ships operating in a route schedule', showed a need to write down the two ships by DKK 17.5 million each, in total DKK 35 million, as their book value exceeded both their value in use and the average of the broker valuations obtained. Both ships have been written down to their value in use. The write-down was made in Q2 2012.

The impairment test prepared for the business area 'Nordic – comprising one sideport ship not operating in a route schedule', showed a need to write down the ship by DKK 40 million, as its book value exceeded both its value in use and the average of the broker valuations obtained. The ship has been written down to its net realisable value, based on an average of the broker valuations obtained less estimated costs to sell. The write-down was made in Q2 2012.

The Group's investment in the associated Dutch logistics enterprise DailyFresh showed similar to Q4 2011 continued negative results in 2012 and consequently, the investment was written down during the year by additionally DKK 3.3 million, after which the book value amounts to DKK 0. Furthermore, the Group has during 2012 reduced its ownership in DailyFresh from 33% to 1%.

Write-downs for the year amounted in total to DKK 105.3 million, and are recognised under 'Special Items'.

Note 38 Events after the balance sheet date

2013:
At an extraordinary general meeting held on 16 December 2013 it was approved to reduce the share capital from nominally 1,485,608,100 to nominally 1,330,000,000. The capital reduction was legally completed on 16 January 2014 when registered with the Danish Business Authority.

On 31 January 2014 DFDS acquired STEF SA's logistics activities in Scotland, and STEF acquired the continental distribution and handling activities of DFDS Logistics located in Boulogne sur Mer. Accounting wise the transactions are recognised with effect as from 31 January 2014.

Besides the above there have been no significant events after 31 December 2013.

2012:
With effect form 1 January 2013 there is implemented a new business unit structure in the Logistics Division to a more country based structure with three business units: Nordic; Continental; and UK & Ireland from this point in time.

On 15 February 2013 DFDS entered into a new contract on delivery of two newbuildings freight ships (ro-ro), related to the cooperation with both the Danish and German defense, reference to separate stock announcement. It is a new agreement of the two newbuildings of which DFDS terminated In September 2012 as a result of the German shipyard breach of a number of condition in the contract.

On 19 February the UK Competition Commission ('CC') published its preliminary report on the Eurotunnel acquisition of the three Sea-France ships. CC concludes that the Eurotunnel acquisition of the three ships has a negative affect on the competition on the English Channel, and contemplate that Eurotunnel has to sell the ships. On 14 April CC will published the final report and DFDS will then evaluate the decision, and what effect the outcome will have on DFDS' activities on the English Channel.

Besides the above there have been no significant events after 31 December 2012.

Note 39 Significant accounting estimates and assessments

In the preparation of the consolidated financial statements, management undertakes a number of accounting estimates and assessments, and makes assumptions which provide the basis for recognition and measurement of the assets, liabilities, revenues and expenses of the Group and the Parent Company. These estimates, assessments and assumptions are based on historical experience and other factors which the management considers reasonable under the circumstances, but which by their nature are uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unanticipated events or circumstances may occur, for which reason the actual results may deviate from the applied estimates and assessments. For a detailed description of the Group's accounting policies, reference is made to note 40.

In the opinion of management, the following accounting estimates and assessments are significant in the preparation of the annual report.

Uncompleted deliveries (mainly in Logistics Division)
The net revenue comprise the year's completed freight deliveries and services, as well as the movements in the value of uncompleted freight deliveries. Direct costs consist of costs incurred to achieve the net revenue for the year.

At the closing of interim periods, including year-end, estimates and assessments are undertaken regarding uncompleted freight deliveries, including the accruals of revenues and direct costs. These estimates and assessments are based on historical experience, actual agreements etc.

Note 39 Significant accounting estimates and assessments (continued)

Business Combinations
When enterprises are acquired, the assets, liabilities and contingent liabilities of the acquired enterprises are recognised in accordance with the acquisition method described in IFRS 3. In determining the fair value of the acquired assets, liabilities, contingent liabilities and purchase consideration management undertakes certain estimates and assessments.

Some business combinations, such as the acquisition of LD Lines' three routes in 2012, contains several transactions that are considered linked to each other and therefore accounted for as one linked transaction. This involves a number of estimates and assessments based on the substance of the components in the acquisition, rather than strictly looking at legal agreements.

The unallocated acquisition price is recognised in the balance sheet as goodwill and allocated to the Group's cash-generating units it relates to, which is determined based on management's assessment.

Impairment testing of goodwill and other non-current intangible assets
Impairment testing of goodwill and other non-current intangible assets, which primarily relate to IT and customer portfolio, is undertaken at least once every year, and in case of indication of impairment. The impairment tests are based on the expected future cash flow for the cash-generating unit in question. For further description of impairment testing of goodwill and other non-current intangible assets, reference is made to note 37.

Impairment testing of ships, including the assessment of useful life and scrap value
Significant accounting estimates and assessments regarding ships include the decomponing of the ship's cost price on the basis of the expected useful life of its component elements; the ship's expected maximum useful life, its scrap value and impairment test. The expected useful life of ships and their scrap values are reviewed and estimated at least once a year. Impairment tests are also carried out when there is any indication of impairment.

For further details of estimates and assessments relating to ships, please see the description of accounting policies in note 40, and note 37, which provides further information on impairment testing.

Impairment of bad debts
Receivables are recognised at amortised cost price less impairment to meet expected losses. Impairments are recognised based on the customers ability and/or willingness to pay.

The need for impairments on the individual customer and the adequacy hereof, is assessed by management on the basis of historical data on customer payment patterns, age distributions, dubious receivables, customer concentrations, customer creditworthiness, and any collateral received.

Pensions and similar liabilities
The Group's defined benefit pension plans are calculated on the basis of a number of key actuarial assumptions, including discount rate, the anticipated development in wages and pensions, anticipated mortality, etc. Even moderate alterations in these assumptions can result in significant changes in pension liabilities.

Note 39 Significant accounting estimates and assessments (continued)

The value of the Group's defined benefit pension plans is based on calculations undertaken by external actuaries.

Deferred tax assets
Deferred tax assets, including the tax value of tax losses carried forward, are recognised to the extent that management assesses that the tax asset can be utilised through positive income in the foreseeable future. Assessment is performed annually on the basis of forecasts, business initiatives and structural changes for the coming years.

Leasing agreements
The Group has entered into leasing/charter agreements for ships, buildings and other equipment, under usual terms and conditions for such agreements. At inception of each individual agreement, Management has assessed whether each agreement should be considered as a financial or an operational leasing agreement.

Derivatives
When entering into agreements involving derivatives, management assesses whether the derivative in question meets the requirement as to effective hedging, including whether the hedging relates to recognised assets and liabilities, projected future cash flows, or financial investments. Monthly effectiveness tests are carried out, and any inefficiency is recognised in the income statement.

Special items
The use of special items includes Management's assessments in order to distinguish certain items from other income statement items, cf. the accounting policies. In general, special items comprise significant items not directly attributable to the Group's operating activities, such as restructuring costs in connection with significant process, structural and organisational changes, as well as any disposal gains or losses in this respect. Significant non-recurring items are also classified as special items including inpairments of goodwill. Reference is made to note 7 for a further itemisation and description of special items.

Provisions and contingencies
Management assesses provisions and contingencies on an ongoing basis, as well as the likely outcome of pending or potential legal proceedings, etc. Such outcome depend on future events, which are inherently uncertain. In assessing the likely outcome of significant legal proceedings, tax issues, etc., Management uses external legal advisers as well as relevant case law.

Note 40 Accounting Policies

The 2013 consolidated financial statements and parent company financial statements of DFDS A/S have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

On 28 February 2014, the Board of Directors and Executive Management Board considered and approved the 2013 annual report of DFDS A/S. The annual report will be presented to the shareholders of DFDS A/S for approval at the ordinary annual general meeting on 26 March 2014.

Basis for preparation

The consolidated financial statements and the parent company financial statements are presented in Danish Kroner (DKK) which is the Parent Company's functional currency.

The consolidated financial statements and the parent company financial statements are prepared according to the historical cost convention except that derivatives and financial instruments classified as available-for-sale are measured at fair value.

Non-current assets and assets held for disposal classified as held for sale are measured at the lower of the book value before the changed classification and the fair value less costs to sell.

The accounting policies set out below have been used consistently in respect of the financial year and to comparative figures.

Change in accounting policies regarding IAS 19 Employee Benefits (as revised in 2011)

In the current year, the Group has applied IAS 19 Employee Benefits (as revised in 2011) and the related consequential amendments for the first time.

IAS 19 (as revised in 2011) changes the accounting of defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. All actuarial gains and losses are recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of IAS 19 are replaced with a 'net interest' amount under IAS 19 (as revised in 2011), which is calculated by applying the discount rate to the net defined benefit liability or asset. These changes have had an impact on the amounts recognised in profit or loss and other comprehensive income in prior years. In addition, IAS 19 (as revised in 2011) introduces certain changes in the presentation of the defined benefit cost including more extensive disclosures.

Comparables have been restated and the changes have reduced the staff costs for 2012 by DKK 1.8 million, administration costs are increased by DKK 5.3 million, and financial costs are increased by DKK 2.7 million. The profit before tax for 2012 is in total reduced by DKK 6.2 million. In the balance sheet per 31 December 2012 the defined benefit pension liabilities is increased by DKK 46.4 million (1 January 2012: DKK 36.1 million), the deferred tax asset is increased by DKK 13.5 million (1 January 2012: DKK 10.7 million) and the equity is reduced by DKK 32.9 million (1 January 2012: DKK 25.4 million). Earnings per share and diluted earnings per share for 2012 are both reduced by DKK 0.33. Effect on the result before tax for 2013 is considered immaterial and the effect on the defined benefit pension liabilities, deferred tax asset and equity is insignificant compared with the effect on the similar items end of 2012.

New International Financial Reporting Standards and Interpretations

In 2013, the Group has adopted the following new International Financial Reporting Standards and Interpretations:

- Annual Improvements to IFRSs (2009-2011)
- Amendments to IAS 1 Presentation of Items of Other Comprehensive Income
- Amendments to IFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities
- Amendments to IFRS 10, IFRS 11 and IFRS 12 Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
- IFRS 13 Fair Value Measurement
- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities
- Amendments to IAS 27 Separate Financial Statements
- Amendments to IAS 28 Investments in Associates and Joint Ventures
- Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets

None of these have had a significant impact on recognition and measurement, but they have led to further specifications in the Notes and in the consolidated statements of comprehensive income.

The other accounting policies for the 2013 consolidated financial statements and parent company financial statements are unchanged compared with last year.

New standards and interpretations not yet adopted

The IASB has issued a number of new or amended standards and interpretations with effective date post 31 December 2013. None of these are expected to have a significant impact on recognition and measurement, but they will lead to further specifications in the Notes.

Application of materiality and relevance

DFDS' annual report is based on the concept of materiality and relevance, to ensure that the content is material and relevant to the user. This objective is pursued by providing relevant rather than generic descriptions and information.

When assessing materiality and relevance, due consideration is given to ensure compliance with applicable accounting legislation etc. and to ensure that the consolidated financial statements and parent company financial statements give a true and fair view of the Group's and the Parent Company's financial position at the balance sheet date and the operations and cash flows for the financial year.

The consolidated financial statements and the parent company financial statements consist of a large number of transactions. These transactions are aggregated into classes according to their nature or function and presented in classes of similar items in the financial statements and in the notes as required by IFRS. If items are individually immaterial, they are aggregated with other items of similar nature in the statements or in the notes. The disclosure requirements throughout IFRS are substantial and DFDS provides these specific disclosures required by IFRS unless the information is considered immaterial to the economic decision-making of the users of these financial statements or not applicable.

Significant accounting policies

Management considers the accounting policies for the following areas as the most important for the Group: consolidated financial statement; business combinations; non-current intangible assets; ships; defined benefit pension plans; operational lease versus financial lease; and derivatives. The individual areas are described below, together with other applied accounting policies.

Significant estimates, assessments etc. in connection with the application of the Group's accounting policies are mentioned in Note 39.

DESCRIPTION OF ACCOUNTING POLICIES

Consolidated financial statements

The consolidated financial statements include the financial statements of DFDS A/S (the Parent Company) and the subsidiaries in which DFDS A/S controls the company's financial and operational policies. Control is obtained when the Company directly or indirectly holds more than 50% of the voting rights in the enterprise (i.e. subsidiary) or if it, in some other way controls the enterprise. DFDS A/S and these subsidiaries are referred to as the Group.

Enterprises, which are not subsidiaries, over which the Group exercises significant influence, but which it does not control, are considered associates. Significant influence is generally obtained by direct or indirect ownership or control of more than 20% of the voting rights but less than 50% or by, according to agreement, jointly controlling the enterprise together with one or more other companies (jointly controlled enterprises).

The consolidated financial statements are based on the financial statement of the Parent Company and the subsidiaries and are prepared by combining items of a uniform nature and eliminating inter-company transactions, shareholdings, balances and unrealised inter-company gains and losses. The consolidated financial statements are based on financial statements prepared by applying the Group's accounting policies.

Investments in subsidiaries are eliminated against the proportionate share of the subsidiaries' net asset value at the acquisition date.

The Group's investments in associates are recognised in the consolidated financial statements at the proportionate share of the associate's net asset value. Unrealised inter-company gains and losses from transactions with associates and jointly controlled enterprises are eliminated by the Group's interest in the respective associate/jointly controlled enterprise.

Minority interests

In the consolidated financial statements, the individual financial line items of subsidiaries are recognised in full. The minority interests' share of the results for the year and of the equity of subsidiaries which are not wholly-owned are included in the Group's results and equity, respectively, but are presented separately in the proposed profit appropriation and the statement of changes in equity. If a minority interest has a put option to sell its ownership interest to DFDS, the fair value of the put option is recognised as an interest-bearing liability, which means that the results for the year and equity attributable to minority interests are not presented separately in the proposed profit appropriation and the statement of changes in equity.

Business combinations
Enterprises acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Enterprises disposed are recognised in the consolidated financial statements until the date of disposal. The comparative figures are not adjusted for acquisitions or disposals.

Business combinations where control is obtained by the DFDS Group are recognised using the acquisition method. The identifiable assets, liabilities and contingent liabilities of newly-acquired enterprises are assessed at their fair value on the acquisition date. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

The acquisition date is the date on which the DFDS Group obtains actual control over the acquired enterprise.

Positive differences (goodwill) between, on the one hand, the purchase price, the value of minority interests in the acquired enterprise and the fair value of any previously acquired shareholdings, and, on the other hand, the fair value of the acquired identifiable assets, liabilities and contingent liabilities are recognised as goodwill under non-current intangible assets. Goodwill is not amortised, but is tested annually for impairment. The first impairment test is performed within the end of the acquisition year.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for the impairment test. Allocation of goodwill to cash-generating units is described in notes 11 and 37.

Goodwill and fair value adjustments in connection with the acquisition of a foreign enterprise with a different functional currency than the DFDS Group's presentation currency are treated as assets and liabilities of the foreign enterprise, and are translated and converted at first recognition to the functional currency of the foreign enterprise at the exchange rate on the transaction date. Negative goodwill is recognised in the income statement at the acquisition date.

The purchase consideration of an enterprise is the fair value of the agreed payment in the form of assets acquired, liabilities assumed, and equity instruments issued. If part of the consideration is contingent on future events or fulfilment of agreed conditions, this part of the consideration is recognised at fair value at the date of acquisition. Costs attributable to business combinations are recognised directly in the income statement when incurred.

If, at acquisition date, uncertainty exist regarding the identification and measurement of acquired assets, liabilities or contingent liabilities, or determination of the purchase price, then initial recognition and measurement is done based on preliminary values. The preliminary values may be adjusted until 12 months from the date of the acquisition, provided that the initial recognition was preliminary or incorrect. All other adjustments are recognised in the income statement as special items, including changes in estimates regarding contingent considerations.

When an enterprise is acquired in more than one transaction (step acquisition), the shareholdings which the company held immediately prior to the transaction in which control is obtained are regarded as having been sold and immediately re-purchased at fair value on the acquisition date. Any difference between the "sales price" and the book value of these shareholdings is to be considered an accounting gain or loss on the shareholdings already held. Such gains or losses are recognised in the income statement under special items.

Incremental acquisitions after control has been obtained, i.e. purchase of minority interests, are recognised directly in equity. Disposal of minority interests not resulting in loss of control is likewise recognised directly in equity.

Gains or losses on disposal of subsidiaries and associates are calculated as the difference between the disposal consideration and the book value of net assets at the date of disposal, including the book value of goodwill, accumulated exchange gains and losses previously recognised in the equity as well as anticipated disposal costs. Exchange rate adjustments attributable to the Group's ownership interest, and which previously were recognised directly in equity, are included in the calculation of the gain/loss. Any retained participating interests are measured at their fair value at the time at which the controlling influence was lost.

Note 40 Accounting Policies (continued)

In the Parent Company financial statements common control acquisitions (and disposals) of enterprises and activities are recognised and measured in accordance with the 'book value method' according to which differences, if any, between purchase/disposal price and book value of the acquired/disposed common control enterprises/activities are recognised directly in equity.

TRANSLATION OF FOREIGN CURRENCIES

Functional and presentation currency
Items included in the financial statements of each of the Group's enterprises are measured using the functional currency of the primary economic environment in which the enterprise operates. The consolidated financial statements are presented in Danish Kroner (DKK), which is the functional and presentation currency of the Group.

Translation of transactions and balances
On initial recognition, foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of transaction. Currency gains and losses resulting from the settlement of these transactions as well as from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement as financial income or expenses, except when deferred in equity as qualifying for cash flow hedges.

Currency gains and losses on non-monetary items recognised at fair value, such as securities 'available for sale', are recognised in the same line item as the fair value gain or loss.

Non-current assets acquired in foreign currency are translated at the exchange rate prevailing at the date of acquisition. Gains and losses on hedges relating to the acquisition of non-current assets are recognised as part of the value of the non-current asset on its initial recognition.

Translation of subsidiaries
In the consolidated financial statements, the income statement items of subsidiaries with a functional currency different from DKK are translated at the average exchange rate, while the balance sheet items are translated at the exchange rates at the end of the reporting period.

Foreign exchange differences arising on translation of such subsidiaries' equity beginning of the reporting period at the exchange rates at the end of the reporting period and on translation of the income statements from average exchange rates to the exchange rates at the end of the reporting period, are recognised in other comprehensive income and attributed to a separate translation reserve under equity. The exchange rate adjustment is allocated between the parent company's and the minority interests' shares of equity.

When disposing of 100%-owned foreign enterprises, exchange differences which have accumulated in equity via Other comprehensive income, and which are attributable to the enterprise, are transferred from Other comprehensive income to the income statement together with any gains or losses associated with the disposal.

When disposing of partially-owned foreign enterprises, the part of the foreign currency translation reserve which relates to the minority interests is not transferred to the income statement.

In the partial disposal of foreign subsidiaries without losing control, a proportionate share of the accumulated currency translation reserve recognised in Other comprehensive income is transferred from the Parent Company's equity share of equity to that of the minority shareholders.

In the partial disposal of associates and joint ventures, the proportionate share of the accumulated currency translation reserve recognised in other comprehensive income is transferred to the income statement.

Repayment of balances which accounting wise are considered part of the net investment is not considered a partial disposal of the subsidiary.

Derivative financial instruments
Derivative financial instruments are measured in the balance sheet at fair value as from the date where the derivative financial instrument is concluded. The fair values of derivative financial instruments are presented as other receivables if positive or other liabilities if negative. Netting of positive and negative derivative financial instruments is only performed if the company is entitled to and has the intention to settle more derivative financial instruments as a net. Fair values of derivative financial instruments are computed on the basis of current market data and generally accepted valuation methods.

Fair value hedge
Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of recognised assets and liabilities are recognised in the income statement together with changes in the value of the hedged asset or liability based on the hedged proportion. Hedging of future cash flows according to agreements (firm commitments), except for foreign currency hedges, is treated as a fair value hedge of a recognised asset and liability.

Cash flow hedge
Changes of the fair value of derivative financial instruments designated as and qualifying for cash flow hedging and which effectively hedge changes in future cash flows, are recognised in other comprehensive income. The change in fair value that relates to the effective portion of the cash flow hedge is recognised as a separate equity reserve until the hedged cash flow impacts the income statement. At this point in time the related gains or losses previously recognised in Other comprehensive income are transferred to the income statement into the same line item as the hedged item is recognised.

For derivative financial instruments that no longer qualify for hedge accounting, the hedge is dissolved prospectively. The accumulated fair value in equity is immediately transferred to the income statement into the same line item as the hedged item is recognised.

Net investment hedge
Changes in the fair value of derivative financial instruments used to hedge net investments in foreign subsidiaries or associates and which effectively hedge currency fluctuations in these enterprises are in the consolidated financial statements recognised in other comprehensive income and attributed to a separate reserve in equity.

Other derivative financial instruments
For derivative financial instruments that do not fulfil the requirements of being treated as hedge instruments, the changes in fair value are recognised successively in the income statement as financial income and expenses.

Government grants
Government grants to investments are offset against the cost of the asset in question, and thereby reduce the depreciation base of the asset.

Rental and lease matters
For accounting purposes, leases are divided into finance and operating leases.

Leases are classified as finance leases if they transfer to lessee substantially all the risks and rewards incidental to ownership of the leased asset. All other leases are classified as operating leases.

The cost of assets held under finance leases is recognised at the lower of fair value of the assets and the net present value of the future minimum lease payments. For the calculation of the net present value, the interest rate implicit in the lease or the Group's incremental borrowing rate is used as discount rate. Assets held under finance leases are depreciated and impairment tested in accordance with the Group's accounting policies applying for similar owned non-current assets or maximum over the lease term, depending on the lease conditions. The corresponding lease obligation for assets held under finance leases is recognised in the balance sheet at an amount equal to the net present value of the remaining lease obligation. The calculated interest element of the lease payment is recognised in the income statement under financial expenses.

Lease payments regarding operating leases are recognised in the income statement on a straight-line basis over the lease term unless another approach better reflects the utilisation of the asset. The remaining lease obligation for operating leases is disclosed as contingent liabilities in the Notes.

In respect of assets leased out on a finance lease, an amount equal to the net investment in the lease is recognised in the balance sheet as a receivable due from lessee. The asset leased out is derecognised, and any gain or loss arising from this is recognised in the income statement.

Lease income from assets leased out on an operating lease is recognised in the income statement on a straight-line basis over the lease term.

Sale and leaseback
Gains or losses on 'sale and leaseback' transactions resulting in a finance lease are deferred and recognised over the lease term.

Gains on a 'sale and leaseback transaction' resulting in an operating lease are recognised in the income statement immediately if the transaction is made at fair value or the selling price is below fair value. If the selling price exceeds the fair value, the difference between the selling price and the fair value is deferred and amortised proportionately to the lease payments over the lease term. Losses on a 'sale and leaseback transaction' resulting in an operating lease

are recognised in the income statement at the transaction date unless the loss can be compensated by future lease payments below fair value. In this case, the loss is to be deferred and amortised proportionally to the lease payments over the lease term.

Share option plans
The Group has set up equity-settled share option plans. Part of the Company's holding of treasury shares is used for the share option plan.

The value of services received in exchange for granted share options is measured at the fair value of the share options granted.

The equity-settled share options are measured at the fair value at grant date and recognised in the income statement under staff costs over the vesting period. The counter posting is recognised directly in equity as a shareholder transaction.

At initial recognition of the share options, an estimate is made over the number of share options that the employees will vest, cf. the service conditions described in Note 19. Subsequent to initial recognition, the estimate of share options to be vested is adjusted whereby the total recognition is based on the actual number of vested share options.

The fair value of the granted share options is calculated using the Black-Scholes option-pricing model. Terms and conditions for each grant are taken into account when calculating the fair value.

Key figures
Key figures are calculated in accordance with the Danish Society of Financial Analysts' guidelines, 'Recommendations and Financial Ratios 2010'. The key figures stated in the overview with consolidated financial highlights are defined on the 'Definitions and Glossary' page.

INCOME STATEMENT

Revenue
Revenue from transport of passengers, freight and from rendering terminal and warehouse services etc, is recognised in the income statement at the time of delivery of the service to the customer, which is the time where risks and rewards transfer to the customer.

Revenue is measured at fair value, excluding value added tax and after deduction of trade discounts.

Costs
When revenue from transport of passengers, freight and from rendering terminal and warehouse services etc is recognised as income, the related costs are recognised in the income statement.

Operating costs
The operating costs comprise costs of sales related to catering; ship bunker consumption, including hedging; and maintenance and daily running costs of ships. Moreover, operating costs related to land-based activities as well as impairments and realised losses on trade receivables are included.

Charter hire
Charter hire comprise costs related to bareboat and time charter agreements.

Staff costs
Wages, salaries, social security contributions, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Where the Group provides long-term employee benefits, the costs are accrued to match the rendering of the services by the respective employees.

Costs of sales and administration
Comprises costs of sales, marketing and administration.

Profit/loss on disposal of non-current assets
Profit/loss on disposal of non-current intangible and tangible assets is calculated as the difference between the disposal price and the book value of net assets at the date of disposal, including disposal costs.

Profit/loss from investments in associates
The Group's income statement includes the proportionate share of the result in associates after tax and minority interests and after elimination of the proportionate share of inter-company profits/losses.

Special items
In general, special items include significant income and expenses not directly attributable to the Group's operating activities, such as material structuring of processes and significant organisational restructurings/changes, as well as gains or losses arising in this connection, and which are of

significance over time. In addition, other significant non-recurring amounts are classified as special items, including impairment of goodwill and ships; transaction costs and costs to advisers and integration in connection with large business combinations; changes to estimates of contingent considerations related to business combinations; gains and losses on the disposal of activities; and significant gains and losses on the disposal of non-current assets.

These items are classified separately in the income statement, in order to provide a more accurate and transparent view of the Group's recurring operating profit.

Financial income and expenses
Financial income and expenses comprise interest income and expenses; realised and unrealised gains and losses on receivables, payables and transactions denominated in foreign currencies; realised gains and losses on securities; amortisation of financial assets and liabilities; interests on financial leasing agreements; bank charges and fees etc. Also included are realised and unrealised gains and losses on derivative financial instruments that are not designated as hedges.

Tax
Tax for the year comprises income tax, tonnage tax, and joint taxation contribution for the year of Danish subsidiaries as well as changes in deferred tax for the year. The tax relating to the profit/loss for the year is recognised in the income statement, and the tax relating to amounts recognised directly in equity is recognised directly in equity. Additionally, adjustments to prior years are included.

The current payable Danish corporation tax is allocated by the settlement of a joint taxation contribution between the jointly taxed companies in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from companies that have been able to utilise the tax losses to reduce their own taxable profit.

Tax computed on the taxable income and tonnage tax for the year is recognised in the balance sheet as tax payable or receivable or joint taxation contribution for Danish companies, taking into account on-account/advance payments.

Deferred tax is calculated on all temporary differences between the book value and the tax base of the assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non tax deductible goodwill that arose on acquisition date without impacting the result or taxable income.

Deferred tax relating to assets and liabilities subject to tonnage taxation is recognised to the extent that deferred tax is expected to crystallise. Deferred tax assets are recognised at the value they expectedly can be utilised at in the foreseeable future.

Deferred tax is measured on the basis of the expected use and settlement of the individual assets and liabilities, and according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

ASSETS

Current assets are defined as:

- Assets expected to be realised in, or are held for sale or utilisation in, the normal course of DFDS' operating cycle, or
- Assets held primarily for trading purposes or which are expected to be realised within twelve months post the reporting date, or
- Cash or cash equivalent that are not restricted in use.

All other assets are classified as non-current assets.

Non-current intangible and tangible assets
Generally the following applies unless otherwise stated:

- Non-current intangible and tangible assets are measured at cost less accumulated amortisation/depreciation and impairment losses.
- The cost for non-current intangible and tangible assets include costs to external suppliers, materials and components, direct wages and salaries.
- The cost includes interests paid as from the time of payment until the date when the asset is available for use. The cost price also comprises gains and losses on transactions designated as hedges of non-current tangible assets.
- The basis for amortisation/depreciation is determined as the cost less estimated residual value.

Note 40 Accounting Policies (continued)

- Non-current intangible and tangible assets are amortised/depreciated on a straight-line basis over the estimated useful life to the estimated residual value.
- Estimated useful life and estimated residual values are reassessed at least once a year. In estimating the estimated useful life for ships it is taken into consideration that DFDS continuously is spending substantial funds on ongoing maintenance.
- The effect from changes in amortisation/depreciation period or the residual value is recognised prospectively as a change in the accounting estimate.

Goodwill
At initial recognition goodwill is recognised in the balance sheet at cost, as described in the section 'Business combinations'. Subsequently, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised.

An impairment test is performed at least once a year in connection with the presentation of next year's budget. The book value of goodwill is allocated to the Group's cash-generating units at the time of acquisition. Allocation of goodwill to cash-generating units is described in notes 11 and 37.

Software
IT software purchased or internally developed is measured at cost less accumulated amortisation and impairment losses.

Development projects in progress
Development projects in progress, primarily the development of IT software, are recognised as non-current intangible assets if the following criteria are met:

- the projects are clearly defined and identifiable;
- the Group intends to use the projects once completed;
- the future earnings from the projects are expected to cover the development and administrative costs; and
- the cost can be reliably measured.

The amortisation of capitalised development projects starts after the completion of the development project, and is recognised on a straight-line basis over the expected useful life, which normally is 3-5 years, but in certain cases up to 10-15 years (where the latter goes for significant internally developed commercial and operational systems).

Other non-current intangible assets
Other non-current intangible assets comprise the value of customer relations or similar identified as a part of business combinations, and which have definite useful life. Other non-current intangible assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the expected useful life, which normally is 3-10 years.

Ships
The rebuilding of ships is capitalised if the rebuilding can be attributed to:

- Safety measures.
- Measures to extend the useful life of the ship.
- Measures to improve earnings.
- Docking.

Maintenance and daily running costs for the ships are recognised in the income statement as incurred.

Docking costs are capitalised and depreciated on a straight-line basis until the ship's next docking. In most cases, the docking interval is 2 years for passenger ships and 2½ years for ro-pax and freight ships.

Gains or losses on the disposal of ships are calculated as the difference between sales price less sales costs and the book value at disposal date. Gains or losses on the disposal of ships are recognised when substantially all risks and rewards incident to ownership have been transferred to the buyer, and are presented in the income statement as 'Gains on disposal of ships, buildings and terminals'. However, if the amount is significant, it is recognised in 'Special items'.

Passenger and ro-pax ships
Due to differences in the wear of the components of passenger and ro-pax ships, the cost of these ships is divided into components with low wear, such as hulls and engines, and components with high wear, such as parts of the hotel, catering and shop areas.

Freight ships
The cost of freight ships is not divided into components as there is no difference in the wear of the various components of freight ships.

Depreciation - estimated useful life and residual value
The average depreciation period for components with low wear is 35 years for passenger ships and 30 years for ro-pax and freight ships from the year in which the ship was built. The residual value is calculated as the value of the ship's steel less estimated costs of scrapping.

Components with high wear are depreciated over 10-15 years down to a residual value of DKK 0.

Other non-current tangible assets
Other non-current tangible assets comprise buildings, terminals and machinery, tools and equipment and leasehold improvements.

The estimated useful lifetimes are as follows:	
Buildings	25-50 years
Terminals etc.	10-40 years
Equipment etc	4-10 years
Leasehold improvements	max. depreciated over the term of the lease

Gains or losses arising from the disposal of other non-current tangible assets are calculated as the difference between the disposal price less disposal costs and the book value at the date of disposal. Gains or losses on the disposal of these non-current assets are recognised in the income statement as 'Profit on disposal of non-current assets' or 'Special items' if the gain is significant.

Investments in associates
Investments in associates are in the consolidated financial statements measured according to the equity method, whereby the investments in the balance sheet are measured at the proportionate share of the associates' equity, calculated in accordance with the accounting policies of the Group, with the addition of the book value of any goodwill, and after deduction or addition of the proportionate share of unrealised intra-group profits and losses.

Associates with negative equity are measured at DKK 0. If the Group has a legal or actual commitment to cover the associate's negative equity a corresponding provision is recognised.

Any receivables from the associates are written down to the extent the receivables are considered impaired.

Other assets
Other non-current assets and current assets are on initial recognition measured at cost. Subsequently these assets are measured as one of the following categories:

- Trading portfolio: the asset is measured at fair value and the change in value is recognised in the income statement.
- Available-for-sale: the asset is measured at fair value and the change in value is recognised in other comprehensive income and attributed to a separate reserve in equity.
- Receivables: the asset is measured at amortised cost and the change in value is recognised in the income statement.

Impairment
The book values of non-current intangible, tangible and financial assets are continuously assessed, at least once a year, to determine whether there is an indication of impairment. When such indication exists the recoverable amount of the asset is assessed. The recoverable amount is the higher of the net selling price and the value in use. The value in use is calculated as the present value of the future net cash flow, which the asset is expected to generate either by itself or from the lowest cash-generating unit to which the asset is allocated.

Impairment tests (value in use) of goodwill are performed at least once a year. Management has also chosen that Impairment tests of all the Group's non-current assets are performed at least once a year, typically in December. Additional impairment tests are performed, if indications of impairment occur in the period between the annual impairment tests. Reference is made to note 37 for method description.

Securities
Securities held as part of the investment portfolio are designated as 'available-for-sale', and are measured at fair value at first recognition. The recognition is made on the trade date. The subsequent measurement is made at fair value, which for listed securities is equal to the quoted market price. Non-listed securities are recognised at cost less impairment losses when it is not considered possible with reasonable assurance to estimate fair value.

Unrealised value adjustments on securities are recognised in other comprehensive income and attributed to a separate reserve (value adjustment of securities) in equity except for impairments, which are recognised in the income statement under 'Financial items'. When securities are disposed, then the accumulated value adjustment recognised in equity is transferred to 'Financial income or expenses' in the income statement.

Note 40 Accounting Policies (continued)

Inventories
Inventories, which includes catering supplies, are measured at cost based on the weighted average cost method or the net realisable value where this is lower. Inventories, which include bunkers, are measured at cost based on the FIFO method or the net realisable value where this is lower. Other inventories are measured at cost based on the weighted average cost method or the net realisable value where this is lower.

Receivables
Receivables are recognised at amortised cost less impairment losses, where it is assessed that an objective indication of impairment has occurred. Impairment is performed on an individual basis.

Receivables comprise other trade receivables; calculated receivables on hedges; insurance receivables on loss or damage of ships; financial lease receivables; outstanding balances for chartered ships; interest receivable, etc.

Prepayments
The item includes costs incurred no later than at the balance sheet date, but which relates to subsequent periods, e.g. prepaid charters, rents, insurance premiums etc.

Assets held for sale
Assets held for sale comprise assets and disposal groups that are designated as being up for sale. Disposal groups are groups of assets subject to be sold or otherwise disposed of in a single transaction. Liabilities related to assets held for sale comprise liabilities directly attached to these assets and which will follow the assets when disposed. Assets are designated as 'held for sale' when the book value is primarily recovered by sale within 12 months in accordance with a formal plan, instead of through continued usage.

Assets or disposal groups 'held for sale' are measured at the lowest value of the book value at the time of being designated as 'held for sale' or the fair value less sales costs. Assets are not amortised/depreciated from the date they are designated as 'held for sale'.

Impairment losses that occur when initially being designated as 'held for sale', as well as gains and losses from subsequent measurement at the lowest value of the book value or the fair value less sales costs, are recognised in the income statement.

Assets and associated liabilities are separated out of line items in the balance sheet, and the main items are specified in the notes. Comparative figures are not restated.

EQUITY

Dividends
Proposed dividends are recognised as liabilities at the date on which they are adopted at the annual general meeting (time of declaration). The expected dividend payment for the year is disclosed as a separate item in the equity.

Reserve for treasury shares
The reserve comprises the nominal value of treasury shares. The difference between the market price paid and the nominal value as well as dividends on treasury shares are recognised directly in equity under retained earnings.

Currency translation reserve
The reserve comprises DFDS A/S shareholders' share of currency translation adjustments arising on the translation of net investments in enterprises with a functional currency other than DKK.

Reserve for hedging
The hedging reserve comprises the fair value of hedging transactions that qualify for recognition as cash flow hedges and where the hedged transactions have not been realised.

Reserve for value adjustment of securities
The reserve for value adjustment of securities comprises accumulated changes in the fair value of the securities classified as 'available-for-sale'. The reserve is dissolved and transferred to financial items in the income statement when the securities are sold or written down.

LIABILITIES

Current liabilities are:

- liabilities expected to be settled within the normal course of DFDS' operating cycle, or
- liabilities due to be settled within twelve months of the balance sheet date.

All other liabilities are classified as non-current liabilities.

Pension obligations and other non-current obligations
Contributions to defined contribution pension plans are recognised in the income statement in the period in which they relate, and any payable contributions are accrued in the balance sheet as other payables.

As regards defined benefit pension plans, an actuarial valuation of the value in use of future benefits payable under the plan is made once a year. The value in use is calculated based on assumptions of future development in wage/salary levels, interest rates, inflation, mortality, etc. The value in use is only calculated for benefits to which the employees have become entitled to during their employment with the Group. The actuarial calculation of the value in use less the fair value of any assets under the plan is recognised in the balance sheet under pension obligations. Pension costs of the year are recognised in the income statement based on actuarial estimates and finance expectations at the beginning of the year.

The difference between the calculated development in pension assets and liabilities and the realised values are recognised in other comprehensive income as actuarial gains and losses.

Changes in the benefits payable for employees' past service to the enterprise result in an adjustment of the actuarial calculation of the value in use, which is classified as past service costs. Past service costs are recognised in the income statement immediately if the employees have already earned the right to the adjusted benefit. Otherwise, the benefits will be recognised in the income statement over the period in which the employees earn the right to the adjusted benefits.

Other non-current personnel obligations include jubilee benefits, etc.

Other provisions
Provisions are recognised when, due to an event occurring on or before the reporting date, the Group has a legal or constructive obligation, and it is probable that the Group will have to give up future economic benefits to meet the obligation and that this can be reliably estimated. Provisions are recognised based on Management's best estimate of the anticipated expenditure for settling the relevant obligation and are discounted if deemed material.

Interest-bearing liabilities
Comprise amounts owed to mortgage/credit institutions and banks as well as amounts owed to owners of issued corporate bonds. The amounts are initially recognised at fair value net of transaction expenses. Subsequently, the financial liability is measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement under 'financial costs' over the term of the loan.

Interest-bearing liabilities also include capitalised residual lease obligations on finance leases. Other liabilities are recognised at amortised cost, which corresponds to the net realisable value in all material respects.

Other payables
Other payables comprise amounts owed to staff, including wages, salaries and holiday pay; amounts owed to the public authorities, including payable tax, VAT, excise duties, real property taxes, etc.; amounts owed in connection with the purchase/disposal of ships, buildings and terminals; interest expenses; fair value of hedges; amounts owed in relation to defined contribution pension plans etc.

Deferred income
Includes payments received from customers no later than at the reporting date, but which relates to income in subsequent periods.

Cash flow statement
The cash flow statement has been prepared using the indirect method, and shows the consolidated cash flow from operating, investing, and financing activities for the year, and the consolidated cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisition and disposal of enterprises is shown separately in cash flows to/from investing activities.

Cash flows from acquisitions of enterprises are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of enterprises are recognised up until the date of disposal.

Cash flow from operating activities is calculated on the basis of the profit/loss before amortisation and depreciation (EBITDA) and special items adjusted for the cash flow effect of special items, non-cash operating items, changes in working capital, payments relating to financial items and corporation tax paid. Cash flow from investment activities includes payments in connection with the acquisition and disposal of enterprises and activities and of non-current intangible assets, tangible assets and investments. Cash flow from financing activities includes changes in the size or composition of the Group's share capital, payment of dividends to shareholders and the obtaining and repayment of mortgage loans and other long-term and short-term debt. Cash and cash equivalents comprise cash, securities and foreign exchange adjustments of securities, cash and cash equivalents.

Segment information
The segment information has been compiled in conformity with the Group's accounting policies, and is in accordance with the internal management reports.

Note 41 Company overview

Company	Ownership share 2013*	Country	City	Currency	Share Capital
Operating – and holding Companies:					
DFDS Seaways NV		Belgium	Gent	EUR	62,000
DFDS Logistics NV		Belgium	Gent	EUR	297,472
DFDS Logistics Services NV		Belgium	Brugge	EUR	1,996,503
Aukse Multipurpose Shipping Ltd.	96.5	Cyprus	Limassol	EUR	1,709
Lisco Optima Shipping Ltd.	96.5	Cyprus	Limassol	EUR	1,709
Tor Finlandia Shipping Ltd.	96.5	Cyprus	Limassol	EUR	1,000
Lisco Maxima Shipping Ltd.	96.5	Cyprus	Limassol	EUR	1,000
Mare Blue Shipping Ltd.	96.5	Cyprus	Limassol	EUR	1,000
DFDS A/S		Denmark	Copenhagen	DKK	1,485,608,100
New Channel Holding A/S	82.0	Denmark	Copenhagen	DKK	500,000
New Channel Company A/S	82.0	Denmark	Copenhagen	DKK	500,000
DFDS Stevedoring A/S		Denmark	Esbjerg	DKK	502,000
DFDS Logistics Intermodal A/S		Denmark	Fredericia	DKK	10,000,000
DFDS Seaways Newcastle Ltd.		England	Immingham	GBP	8,050,000
DFDS Seaways Plc.		England	Immingham	GBP	25,500,000
DFDS Logistics Partners Ltd.		England	Immingham	GBP	150,000
DFDS Logistics Services Ltd.		England	Immingham	GBP	100
DFDS Seaways Holding Ltd.		England	Immingham	GBP	250,000
DFDS Logistics Contracts Ltd.		England	Immingham	GBP	2,571,495
DFDS Logistics Ltd.		England	Immingham	GBP	165,210
DFDS Seaways OÜ	64.7	Estonia	Tallinn	EUR	3,800
DFDS Logistics OY		Finland	Hamina	EUR	58,866
DFDS Logistics SARL		France	Boulogne sur Mer	EUR	30,000
DFDS Seaways S.A.S.	82.0	France	Dieppe	EUR	37,000
New Channel Company S.A.S.	82.0	France	Le Havre	EUR	1,000
DFDS Logistics BV		the Netherlands	Vlaardingen	EUR	453,780
DFDS Seaways Terminals BV		the Netherlands	Vlaardingen	EUR	72,000
DFDS Shipping BV		the Netherlands	Vlaardingen	EUR	18,400
DFDS Holding BV		the Netherlands	Vlaardingen	EUR	40,000,000
DFDS Logistics Container Line BV		the Netherlands	Vlaardingen	EUR	18,151
DFDS DailyFresh BV		the Netherlands	Vlaardingen	EUR	15,882
DFDS Seaways IJmuiden BV		the Netherlands	IJmuiden	EUR	18,000
DFDS Logistics Contracts (Ireland) Ltd.		Ireland	Dublin	EUR	200
DFDS Logistics (Ireland) Ltd.		Ireland	Dublin	EUR	3
DFDS Logistics S.p.A.		Italy	Fagnano	EUR	140,400
DFDS Logistics Baltic SIA		Latvia	Liepaja	LVL	80,004
DFDS Seaways SIA		Latvia	Riga	LVL	70,000
AB DFDS Seaways	96.5	Lithuania	Klaipeda	LTL	332,547,434
UAB Laivyno Technikos Prieziuros Base	96.5	Lithuania	Klaipeda	LTL	1,500,000
UAB Krantas Travel	96.5	Lithuania	Klaipeda	LTL	400,000
NorthSea Terminal AS		Norway	Brevik	NOK	1,000,000
DFDS Logistics AS		Norway	Lysaker	NOK	1,538,000

Note 41 Company overview (continued)

Company	Ownership share 2013*	Country	City	Currency	Share Capital
Moss Container Terminal AS		Norway	Moss	NOK	1,000,000
DFDS Logstics Rederi AS		Norway	Oslo	NOK	49,980,000
DFDS Seaways AS		Norway	Oslo	NOK	12,000,000
DFDS Polska Sp. Z.o.o.		Poland	Poznan	PLN	5,000
DFDS Logistics East		Russia	Kaliningrad	RUB	48,000
DFDS Seaways Ltd.	99.9	Russia	St. Petersburg	RUB	6,134,121
DFDS Seaways AB		Sweden	Gothenburg	SEK	25,000,000
DFDS Logistics AB		Sweden	Gothenburg	SEK	500,000
DFDS Seaways Holding AB		Sweden	Gothenburg	SEK	100,000
Gösta Nerös Åkeri AB		Sweden	Karlshamn	SEK	225,000
DFDS Logistics Karlshamn AB		Sweden	Karlshamn	SEK	1,800,000
Karlshamn Express AB		Sweden	Karlshamn	SEK	100,000
Karlshamn Express & Spedition AB		Sweden	Karlshamn	SEK	300,000
DFDS Seaways GmbH		Germany	Cuxhaven	EUR	25,000
DFDS (Deutschland) GmbH		Germany	Hamburg	EUR	102,300
DFDS Logistics GmbH		Germany	Hamburg	EUR	525,000
DFDS Seaways Baltic GmbH	96.5	Germany	Kiel	EUR	25,565
20 Dormant companies					

* Unless otherwise indicated, the companies are 100% owned.