

EXPECTATIONS UPGRADED AFTER SOLID INCREASE IN REVENUE & PROFIT

- Revenue growth of 8% driven by organic growth and acquisitions
- EBITDA increase of 31% to DKK 403m
- Profit before tax and special items up by 143% to DKK 231m
- Improved results in North Sea, Channel and Logistics Division
- Baltic Sea impacted by conflict between Russia and Ukraine
- Increased distribution of DKK 200m to shareholders through new share buy-back
- Upgrade of outlook for full-year EBITDA to DKK 1.30–1.45bn (DKK 1.25-1.40bn)

In Q2, DFDS increased revenue by 8% to DKK 3,306m (DKK 3,051m) and operating profit before depreciation (EBITDA) and special items by 31% to DKK 403m (DKK 307m).

The results for DFDS' North Sea and Channel freight activities continued to grow in Q2. The passenger activities in all areas of the route network benefited from Easter traffic. The result for the logistics services was improved by revenue growth and acquisitions.

“The quarterly result was again somewhat ahead of our expectations, and July, the first month of our Q3 high season, was also slightly above expectations. We expect our North European shipping and logistics services to continue to grow moderately, whereas the conflict between Russia and Ukraine is adversely impacting certain routes in our Baltic Sea network,” says CEO Niels Smedegaard.

“To enhance DFDS' performance, we are pursuing topline growth through customer focus initiatives and achieved a satisfactory 5% organic growth in our logistics services. On cost efficiency, we continue to focus on a range of improvement and efficiency projects. Given performance in the first half-year we are now more firm on our outlook and have therefore raised the full-year EBITDA range by DKK 50m to between DKK 1.30bn and 1.45bn,” says CEO Niels Smedegaard.

A new share buy-back programme of DKK 200m is planned to be launched after the expected completion of the current programme at the beginning of September 2014. The programme's purpose is to distribute excess cash funds to shareholders in accordance with DFDS' capital and distribution policy. See also separate announcement on the new share buy-back.

DFDS key figures	Q2	Q2	Change,	
DKK million	2014	2013	%	Change
Revenue	3.306	3.051	8	255
EBITDA before special items	403	307	31	96
EBIT before special items	237	123	93	114
Profit before tax and special items	231	95	143	136
Special items, net	-14	-2	n.a.	-12
Profit before tax	217	93	133	124

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DFDS profile
DFDS provides shipping and transport services in Europe, generating annual revenues of EUR 1.6bn.

To over 8,000 freight customers, we deliver high performance and superior reliability through shipping & port terminal services, and transport & logistics solutions.

For more than five million passengers, we provide safe overnight and short sea ferry services.

Our 6,000 employees are located on ships and in offices across 20 countries. DFDS was founded in 1866, is headquartered in Copenhagen, and listed on NASDAQ OMX Copenhagen.

Conference call is held today at 10.00 am. CET

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Disclaimer

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

DFDS Group – Key figures

<i>DKK million</i>	2014 Q2	2013 Q2	2014 H1	2013 H1	2013 Full year
Income statement					
Revenue	3.306	3.051	6.153	5.764	12.097
Shipping Division	2.280	2.171	4.155	4.043	8.530
Logistics Division	1.169	1.046	2.295	2.038	4.183
Non-allocated items	69	76	139	150	290
Eliminations	-212	-242	-436	-467	-906
Operating profit before depreciation (EBITDA) and special items	403	307	494	407	1.213
Shipping Division	373	289	441	378	1.148
Logistics Division	47	37	83	70	149
Non-allocated items	-17	-19	-30	-41	-84
Profit/loss on disposal of non-current assets, net	2	2	3	4	6
Operating profit (EBIT) before special items	237	123	159	49	503
Special items, net	-14	-2	-22	-2	-17
Operating profit (EBIT)	223	121	137	47	486
Financial items, net	-6	-28	-38	-72	-136
Profit before tax	217	93	100	-25	350
Profit for the period	195	79	72	-45	327
Profit for the period exclusive minorities	195	79	72	-45	325
Capital					
Total assets	-	-	12.581	12.742	12.311
Equity attributable to equity holders of DFDS A/S	-	-	6.030	6.571	6.263
Equity	-	-	6.083	6.625	6.318
Net interest bearing debt	-	-	2.334	1.995	2.189
Invested capital, end of period	-	-	8.458	8.620	8.555
Invested capital, average	8.418	8.549	8.464	8.665	8.633
Average number of employees	-	-	6.146	5.784	5.930
Cash flow					
Cash flow from operating activities before financial items & after tax	466	390	639	660	1.501
Cash flow to/from investments	-263	-404	-466	-498	-943
- Acquisition of enterprises and activities	0	0	19	0	-99
- Other investments, net	-263	-404	-485	-498	-844
Free cash flow (FCFF)	203	-14	173	162	558
Operations and return					
Number of ships at balance sheet date	-	-	47	48	48
Revenue growth, %	8,4	2,7	6,7	2,1	3,4
EBITDA-margin, % (before special items)	12,2	10,1	8,0	7,1	10,0
Operating margin, % (before special items)	7,2	4,0	2,6	0,9	4,2
Revenue, invested capital average, (times)	1,57	1,43	1,45	1,33	1,40
Return on invested capital after special items (ROIC) p.a., %	10,5	5,6	3,2	1,1	5,7
Return on equity p.a., %	12,7	4,8	2,3	-1,3	4,9
Capital and per share					
Equity ratio, %	-	-	48,4	52,0	51,3
Net interest bearing debt/EBITDA, (times)	-	-	1,80	1,79	1,80
Earnings per share (EPS), DKK	15,54	5,44	5,70	-3,10	23,34
Dividends per share, DKK	-	-	0,0	0,0	14,0
Number of shares at the end of the period, '000	-	-	13.300	14.856	14.856
Share price at the end of the period, DKK	-	-	485,0	349,0	437,0
Market value	-	-	6.043	5.062	5.559

Definitions on page 26.

Important events in Q2

North European market overview

The UK economy continued to grow in Q2 supporting increasing freight volumes in northern Europe.

Freight customers are still very price sensitive and although capacity utilisation in northern European carrier markets, mainly shipping and haulage, is increasing, pricing remains very competitive.

Due to Easter occurring in March in 2013 and in April in 2014, passenger volumes in Q2 were generally higher compared to last year.

New sulphur emission rules consolidates Denmark-UK routes

On 29 April 2014, DFDS announced that the Esbjerg-Harwich route, transporting passengers and freight, will close at the end of September 2014 due to the financial impact of new sulphur emission rules coming into force on 1 January 2015. The majority of the route's freight volumes are expected to be transferred to DFDS' Esbjerg-Immingham freight route.

Adaptation of Baltic Sea operations to Russian import bans

On 8 May 2014, DFDS announced a number of measures to re-allocate shipping capacity between routes in the Baltic Sea, including the opening of a new route between Travemünde and Klaipėda, to adapt operations to changes in customer demand and markets following the Russian ban on meat imports at the end of January 2014.

At the beginning of August 2014, Russia banned general food imports from Europe and other regions for an initial duration of one year. DFDS is currently evaluating if further measures to adapt routes and shipping capacity to the new market situation are required.

New DKK 500m corporate bond issued

On 4 June 2014 DFDS completed the issue of a five-year DKK 500m senior unsecured bond maturing in June 2019. Similar to the previous two bond issues, the new bond is listed on Oslo Børs (Oslo Stock Exchange). The bond was issued with a floating rate in DKK of a three month CIBOR interest rate plus 163 basis points.

Ban on Eurotunnel ferry activities and appeal

On 27 June 2014, the UK Competition & Markets Authority (CMA) banned Eurotunnel from operating ferries from Dover, thereby upholding its decision taken more than a year ago.

At the end of July 2014, Eurotunnel and SCOP appealed CMA's decision to the Competition Appeal Tribunal (CAT). The CAT will conduct appeal hearings on 24-25 November 2014 and subsequently announce a decision on the appeal.

Important events after Q2

Logistics network expanded in England

As part of DFDS' strategy to develop the Group's logistics network and benefit from increased scale, DFDS acquired on 1 July 2014 100% of the share capital of Quayside Group headquartered in Grimsby, England.

Quayside Group provides temperature controlled logistics services to producers and suppliers of fresh and frozen seafood. In the financial year 2012/2013, Quayside Group recorded revenues of GBP 23.5m (DKK 212m). The Group has 260 employees.

EU grant for environmental investments awarded

On 8 July 2014, the EU awarded DFDS a grant of DKK 47m for installation of scrubbers on five freight ships deployed on two routes between Sweden and England/Belgium.

The grant is part of the EU's programme to support shipping companies' compliance with the new sulphur emission rules coming into force on 1 January 2015.

DFDS expects to complete its scrubber investment programme of around DKK 750m by 2017.

Q2 financial performance and full-year expectations

Revenue

DKK million	Q2 2014	Q2 2013	Change, %	Change
Shipping Division	2,280	2,171	5.0	109
Logistics Division	1,169	1,046	11.8	123
Non-allocated items	69	76	-9.2	-7
Eliminations	-212	-242	12.4	30
DFDS Group	3,306	3,051	8.4	255

Revenue

Group revenue for Q2 was DKK 3,306m, an increase of 8.4% compared to 2013.

Shipping Division's revenue increased by 5.0% to DKK 2,280m. Higher freight volumes increased revenues in North Sea and Channel. Baltic Sea's freight revenues were reduced by lower revenues per lanemeter following the Russian ban on

meat imports. The timing difference of Easter compared to last year increased revenues from passengers.

Logistics Division's revenue increased by 11.8% to DKK 1,169m. Adjusted for acquisitions, revenue growth was 5.3% driven by three major new customer contracts and organic growth on several markets. The acquisition of Karlshamn Express in Q3 2013 and STEF in January 2014 added revenues of DKK 68m in Q2.

Operating profit before depreciation (EBITDA) and special items

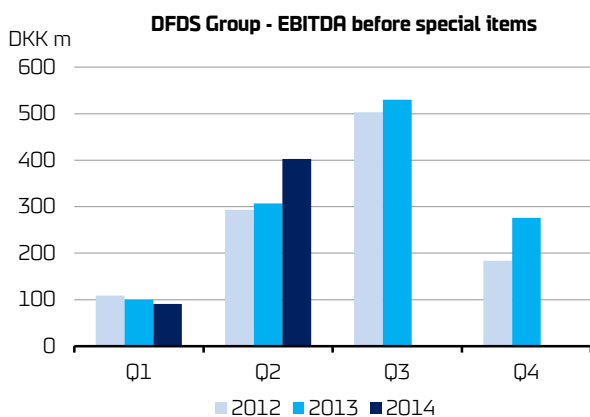
Group EBITDA before special items increased by 31.3% in Q2 to DKK 403m following contributions from both divisions.

Operating profit before depreciation (EBITDA) & special items

DKK million	Q2 2014	Q2 2013	Change, %	Change
Shipping Division	373	289	29.1	84
Logistics Division	47	37	27.0	10
Non-allocated items	-17	-19	10.5	2
DFDS Group	403	307	31.3	96
EBITDA-margin, %	12.2	10.1	21.1	2.1

Shipping Division's EBITDA increased by 29.1% to DKK 373m following improved results in four of five business units. The largest increase was achieved by North Sea as a result of higher volumes and cost savings. Channel's improved result was driven by higher passenger and freight volumes. Passenger's result benefited from Easter compared to last year. Baltic Sea's result was reduced as cargo mix changes reduced earnings per transported lanemeter.

Logistics Division's EBITDA improved by 27.0% to DKK 47m as improved results in Nordic and UK & Ireland more than offset a lower result in Continent.



Operating profit (EBIT) before special items

The share of results from associates in Q2 was a profit of DKK 24m, including an income of DKK 26m from the cancellation of a port terminal contract.

Total depreciation rose by DKK 7m to DKK 192m due to higher ship depreciations and an impact from acquisitions.

The Group's EBIT before special items was DKK 237m, an increase of 92.7% from DKK 123m in 2013.

Associated companies, profits on disposals and depreciation

DKK million	Q2 2014	Q2 2013	Change, %	Change
EBITDA before special items	403	307	31.3	96
Associated companies	24	-1	n.a.	25
Profit on disposals	2	2	0.0	0
Depreciation	-192	-185	-3.8	-7
EBIT before special items	237	123	92.7	114

Special items

In Q2, special items amounted to a net cost of DKK 14m, mainly related to the ONE Finance project.

Financing, net

Adjusted for an income from the waiver of a loan by a minority shareholder in a subsidiary, the net cost of financing was DKK 6m higher in Q2 as a result of a negative variance of DKK 15m on exchange rate adjustments following a net currency loss in 2014 and a net gain in 2013. The net interest cost was DKK 6m lower than last year.

Finance, net

DKK million	Q2 2014	Q2 2013	Change, %	Change
Interests, net	-22	-28	21.4	6
Foreign exchange gains/losses, net	-7	8	n.a.	-15
Other items	-5	-8	38.1	3
Waiver of loan	28	0	n.a.	n.a.
Total finance, net	-6	-28	78.6	22

Profit before tax

Profit before tax for Q2 was DKK 217m, an increase of 133.0% from DKK 93m in 2013.

Balance sheet and capital structure

Total assets at the end of Q2 amounted to DKK 12,581m, which was 2.2% higher than at the start of the year. Interest-bearing debt amounted to DKK 3,428m, while net-interest-bearing debt (NIBD) was DKK 2,334m. The latter corresponds to 1.8 times

EBITDA before special items for the last 12-month period (H2 2013 and H1 2014) and was on par with year-end 2013.

DFDS' capital structure and distribution policy targets a minimum NIBD/EBITDA multiple of 2.0. In order to distribute excess cash to shareholders a new share buy-back programme will therefore be launched to align leverage with the targeted multiple. See also separate announcement on the new share buy-back programme.

The equity ratio was 48.4% at the end of Q2, compared with 51.3% at the end of 2013.

Cash flow and investments

Free cash flow (FCF) for the quarter was positive by DKK 203m after investments of DKK 263m comprising mainly ship investments.

Gross cash flow from operating activities increased by 19.2% to DKK 469m from DKK 393m in Q2 2013 mainly driven by the higher level of earnings.

The cash flow from financing activities in Q2 was positive by DKK 99m as proceeds of DKK 498m from the issue of a corporate bond were partly offset by repayment of loans and distribution of cash funds to shareholders through purchase of treasury shares and payment of the annual dividend.

Net cash flow for Q2 was positive by DKK 284m and at the end of Q2 cash funds and securities amounted to a total of DKK 1,044m.

Equity

Equity amounted to DKK 6,083m at the end of Q2, including minority interests of DKK 53m. Compared to year-end 2013, equity was DKK 235m lower as a total of DKK 297m was distributed to shareholders in the first half-year of 2014 through purchase of DKK 120m of treasury shares and payment of DKK 177m in dividend.

Invested capital and ROIC

Invested capital amounted to DKK 8,458m at the end of the quarter, a reduction of 1.1% compared to year-end 2013.

The return on invested capital in Q2 was 10.5% compared to 5.6% in Q2 2013. Adjusted for

special items, the return was 11.1% compared to 5.7% in 2013. For the last twelve months, the ROIC before special items was 7.2% compared to 5.8% for the full-year 2013.

Full-year outlook 2014

The full-year outlook for revenue growth is increased to around 7% from previously around 6% following the acquisition of the Quayside Group. The expectations range for EBITDA before special items has been upgraded by DKK 50m to DKK 1,300-1,450m from previously DKK 1,250m-1,400m.

Depreciations and special items are unchanged. The finance cost is now expected to be a cost of DKK -120m from previously DKK -136m following the income of DKK 28m from the waiver of a loan. Investments are increased to DKK 1.2bn following the acquisition of Quayside Group.

DKK m	Outlook 2014, now	Outlook 2014, previous	2013
Revenue	+7%	+6%	12,097
EBITDA before special items	1,300-1,450	1,250-1,400	1,213
Per division:			
Shipping Division	1,200-1,325	1,175-1,275	1,148
Logistics Division	175-200	150-200	149
Non-allocated items	-75	-75	-84
Depreciation	+12%	+12%	-710
Finance cost, net	-120	Level	-136
Special items	-35	-35	-17
Investments	-1,200	-1,100	-943

The outlook is subject to risks and uncertainties related to primarily economic trends in Europe and to events in Russia and Ukraine, and to changes in exchange rates and oil prices.

Shipping Division

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

Shipping

DKK million	2014		2014	2013	2013				
	Q1	Q2	H1	H1	Q1	Q2	Q3	Q4	Full year
Revenue	1,875	2,280	4,155	4,043	1,872	2,171	2,450	2,037	8,530
Operating profit before depreciation (EBITDA) & special items	68	373	441	378	89	289	502	268	1,148
Share of profit of associates	7	24	31	-3	-2	-1	-5	1	-7
Profit/loss on disposal of non-current assets, net	0	0	0	1	0	1	0	1	2
Depreciation and impairment	-153	-170	-323	-318	-153	-165	-151	-152	-621
Operating profit (EBIT) before special items	-78	227	149	58	-66	124	346	118	522
Operating profit margin (EBIT), %	-4.2	10.0	3.6	1.4	-3.5	5.7	14.1	5.8	6.1
Special items, net	0	-5	-5	0	0	0	-10	8	-2
Operating profit after special items (EBIT)	-78	222	144	58	-66	124	336	126	520
Invested capital, average	7,943	7,926	7,952	8,108	8,147	8,026	8,045	8,031	8,077
Return on invested capital after special items (ROIC) p.a., %	-4.0	11.2	3.6	1.4	-3.2	6.2	16.7	6.3	6.4
Lane metres, '000	7,351	7,579	14,930	14,237	6,902	7,335	7,485	7,645	29,367
Passengers, '000	926	1,616	2,542	2,479	1,025	1,454	2,127	1,157	5,763

Q2 market, activity and result trends

North Sea: Freight volumes in Q2 were 0.9% above 2013. Volume growth in the Scandinavia-UK corridor increased by 3.4% driven by higher growth in the UK economy. Volumes in the Continent-UK corridor were just above last year as capacity reduction and cargo mix changes on two of four routes reduced growth. Volumes in the Continent-Sweden corridor were lower than last year.

EBIT of DKK 128m includes a one-off income of DKK 26m from the cancellation of a port terminal contract. Adjusted for this income, EBIT increased by 52.2% to DKK 102m driven by increased volumes, savings on vessel and bunker costs and an improved result for port terminals.

Baltic Sea: Freight volumes in Q2 were 0.3% above 2013 and up by 3.3% adjusted for the closure of the Sassnitz-Klaipeda route in Q3 2013. Volumes between Sweden and Lithuania and Estonia were up by 6.1%. Volumes between Denmark/Germany and Lithuania/Russia were lower than last year due to the reduction in Russian bound reefers following Russia's ban on meat imports. The number of passengers, excluding drivers, was on a level with last year.

EBIT was reduced by 16.7% to DKK 45m driven by lower revenue per lanemeter following replacement of reefer volumes with lower paying trailer volumes and increased competition from road carriers.

Channel: Freight volumes in Q2 rose by 7.6% while passenger volumes increased by 16.5%. The higher freight volumes were driven by the Dover-Dunkirk

route. The number of passengers were boosted by Easter traffic and a higher market share.

EBIT improved by DKK 22m to DKK -7m as a result of the higher volumes.

Passenger: The number of passengers in Q2 increased by 4.9% driven by Easter traffic.

EBIT increased by 24.1% to DKK 67m primarily driven by the Amsterdam-Newcastle route. Earnings on the Copenhagen-Oslo route were negatively impacted by the depreciation of NOK.

France & Mediterranean: Freight and passenger volumes in Q2 dropped by 8.8% and 2.6% respectively.

EBIT improved by DKK 6m to DKK -15m as the impact of lower volumes was offset by a decrease in vessel costs.

SHIPPING DIVISION

DKK million	2014		2014	2013	2013				Full year
	Q1	Q2	H1	H1	Q1	Q2	Q3	Q4	
North Sea									
Revenue	854	874	1,728	1,648	807	841	815	832	3,295
EBIT before special items	83	128	211	114	47	67	67	103	284
Invested capital	3,980	4,215	4,058	4,401	4,449	4,217	4,178	3,979	4,270
ROIC before special items p.a., %	8.3	12.1	10.4	5.1	4.2	6.4	6.4	10.4	6.7
Lane metres freight, '000	2,651	2,707	5,358	5,199	2,517	2,682	2,648	2,666	10,513
Baltic Sea									
Revenue	306	342	648	675	318	357	368	326	1,369
EBIT before special items	15	45	60	87	33	54	83	50	220
Invested capital	1,224	1,192	1,236	1,252	1,260	1,184	1,150	1,291	1,232
ROIC before special items p.a., %	4.9	15.1	9.7	13.8	10.5	18.2	28.9	15.6	18.0
Lane metres freight, '000	832	879	1,711	1,698	822	876	869	879	3,446
Passengers, '000	65	86	151	149	64	85	108	70	327
Channel									
Revenue	296	396	692	645	292	353	470	333	1,448
EBIT before special items	-61	-7	-68	-88	-59	-29	35	-47	-100
Invested capital	1,245	1,233	1,256	1,271	1,260	1,297	1,375	1,335	1,310
ROIC before special items p.a., %	-19.6	-2.3	-10.8	-13.8	-18.7	-8.9	10.2	-14.1	-7.6
Lane metres freight, '000	3,397	3,521	6,918	6,337	3,065	3,272	3,499	3,609	13,445
Passengers, '000	581	1,032	1,613	1,524	638	886	1,398	706	3,628
France & Mediterranean									
Revenue	110	137	247	268	114	154	163	131	562
EBIT before special items	-32	-15	-47	-31	-10	-21	3	-1	-29
Invested capital	-64	-54	-59	14	36	22	-50	-58	-54
ROIC before special items p.a., %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Lane metres freight, '000	339	302	641	690	359	331	309	323	1,322
Passengers, '000	49	114	163	176	59	117	177	72	425
Passenger									
Revenue	257	490	747	776	304	472	606	376	1,758
EBIT before special items	-104	67	-37	-27	-81	54	157	14	144
Invested capital	821	815	829	919	871	805	801	806	873
ROIC before special items p.a., %	-50.7	32.9	-8.9	-5.9	-37.2	26.8	78.4	6.9	16.5
Lane metres freight, '000	132	170	302	313	139	174	160	168	641
Passengers, '000	231	384	615	630	264	366	444	309	1,383
Non-allocated items									
Revenue	90	95	185	120	70	50	70	79	269
EBIT before special items	21	9	30	4	5	-1	1	-1	5

The invested capital in the quarter is shown as per the end of the period. Year-to-date and for the full year, the invested capital is shown as an average.

Logistics Division

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

Logistics									
DKK million	2014		2014	2013	2013				
	Q1	Q2	H1	H1	Q1	Q2	Q3	Q4	Full year
Revenue	1,126	1,169	2,295	2,038	992	1,046	1,028	1,117	4,183
Operating profit before depreciation (EBITDA) & special items	36	47	83	70	33	37	33	46	149
Share of profit of associates	0	0	0	0	0	0	0	1	1
Profit/loss on disposal of non-current assets, net	1	2	3	2	2	0	3	-1	4
Depreciation and impairment	-17	-19	-36	-28	-15	-13	-15	-18	-61
Operating profit (EBIT) before special items	20	30	50	44	20	24	21	28	93
Operating profit margin (EBIT), %	1.8	2.6	2.2	2.2	2.0	2.3	2.0	2.5	2.2
Special items, net	2	0	2	0	0	0	0	0	0
Operating profit after special items (EBIT)	21	31	52	44	20	24	21	28	93
Invested capital, average	894	903	885	760	757	765	806	847	795
Return on invested capital after special items (ROIC) p.a., %	7.2	10.2	8.8	8.8	8.0	9.5	7.5	9.9	8.7
Tons, '000	116.7	100.7	217.4	212.9	108.2	104.7	103.1	106.8	422.8
Units, '000	103.4	105.3	208.7	181.2	87.7	93.5	94.0	101.5	376.7

Q2 market, activity and result trends

Nordic: The number of transported units in Q2 was 36.2% above 2013 and up by 9.7% adjusted for the acquisition of Karlshamn Express effective from Q3 2013.

The adjusted volume increase was primarily driven by increased volumes between Sweden/Denmark and the UK, including higher volumes of waste materials from the UK. Volume growth between Norway and the Continent resumed after gain of new customer contracts.

Q2 EBIT doubled to DKK 12m from DKK 6m in 2013 as results improved for the Norwegian and Swedish activities. Around a third of the increase in EBIT was due to the acquisition of Karlshamn Express.

Continent: The number of transported units in Q2 was 7.3% above 2013. Volume growth was mainly driven by major contracts gained within the automotive and steel sectors and growth in traffics between Germany and the UK.

Q2 EBIT decreased by DKK 3m to DKK 7m as margins were impacted by higher carrier costs in the Continent-UK traffics.

UK & Ireland: The number of transported units in Q2 was 2.3% below 2013 as volumes between Northern Ireland and the UK were reduced to improve the balance of traffic flows in this area. The integration of STEF's activities, acquired with effect from 1 February 2014, is progressing in line with expectations.

Q2 EBIT increased by DKK 4m to DKK 12m as all areas improved earnings, including the

activities in Northern Ireland where imbalances of cargo flows were reduced.

LOGISTICS DIVISION

DKK million	2014		2014	2013	2013				Full year
	Q1	Q2	H1	H1	Q1	Q2	Q3	Q4	
Nordic									
Revenue	386	401	787	625	305	320	314	383	1,322
EBIT before special items	11	12	23	13	7	6	3	9	25
Invested capital	356	336	340	255	257	246	261	329	271
ROIC before special items p.a., %	9.0	11.0	10.2	7.6	8.1	7.3	2.9	7.8	6.7
Units, '000	27.2	28.6	55.8	40.3	19.3	21.0	20.8	28.1	89.2
Tons, '000	116.7	100.7	217.4	213	108.2	104.7	103.1	106.7	422.7
Continent									
Revenue	510	522	1032	982	482	500	490	494	1,966
EBIT before special items	5	7	12	18	8	10	12	7	37
Invested capital	335	313	324	333	325	335	293	324	323
ROIC before special items p.a., %	4.1	6.3	5.2	8.3	7.7	9.0	11.8	6.0	8.5
Units, '000	53.6	54.1	107.7	97.4	47.0	50.4	48.2	48.2	193.8
UK & Ireland									
Revenue	261	278	539	485	233	252	264	270	1,019
EBIT before special items	4	12	16	13	5	8	6	13	32
Invested capital	242	210	217	177	184	190	189	199	183
ROIC before special items p.a., %	5.3	16.9	11.1	11.2	8.2	12.9	9.7	19.3	13.1
Units, '000	22.6	22.6	45.2	43.5	21.4	22.1	25.0	25.0	93.5
Non-allocated items									
Revenue	16	16	32	32	15	17	17	10	59
EBIT before special items	0	0	0	0	0	0	0	0	0

The invested capital in the quarter is shown as per the end of the period. Year-to-date and for the full year, the invested capital is shown as an average.

Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today discussed and approved the interim financial report for the period 1 January – 30 June 2014 for DFDS A/S.

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

In our opinion, the interim financial report gives a true and fair view of the Group's assets, liabilities and financial position at 30 June 2014 and of the results of the Group's operations and cash flows for the period 1 January – 30 June 2014.

Further, in our opinion, the Management's review gives a true and fair account of the development in the Group's operations and financial matters, of the result for the period and of the Group's financial position as a whole as well as a description of the most significant risks and elements of uncertainties pertaining to the Group.

Copenhagen, 21 August 2014

Executive Board

Niels Smedegaard
President & CEO

Torben Carlsen
CFO

Board of Directors

Bent Østergaard
Chairman

Vagn Sørensen
Deputy Chairman

Claus Hemmingsen
Deputy Chairman

Pernille Erenbjerg

Jill Lauritzen Melby

Ingar Skaug

Lars Skjold Hansen

Jens Otto Knudsen

Kent Vildbæk

DFDS Group – Income Statement

DKK million	Note	2014 Q2	2013 Q2	2014 H1	2013 H1	2013 Full year
Revenue		3,305.5	3,051.4	6,153.4	5,764.2	12,097.1
<i>Costs</i>						
Operating costs		-2,018.9	-1,878.1	-3,944.6	-3,720.5	-7,524.5
Charter hire		-143.6	-143.3	-296.3	-276.9	-582.6
Staff costs		-574.2	-552.7	-1,121.5	-1,054.3	-2,152.5
Costs of sales and administration		-166.1	-170.8	-297.0	-305.8	-624.9
Operating profit before depreciation (EBITDA) and special items		402.7	306.5	494.0	406.7	1,212.6
Share of profit/loss of associates		24.4	-0.6	31.6	-2.7	-6.2
Profit/loss on disposal of non-current assets, net		2.2	1.7	2.5	3.6	6.4
Depreciation, ships		-157.3	-152.2	-299.1	-292.2	-568.7
Depreciation, other non-current assets		-35.2	-32.7	-70.3	-66.0	-135.5
Impairment losses, ships and other non-current assets		0.0	0.0	0.0	0.0	-5.6
Operating profit (EBIT) before special items		236.8	122.7	158.7	49.4	503.0
Special items, net	3	-13.6	-1.8	-21.5	-2.3	-17.1
Operating profit (EBIT)	2	223.2	120.9	137.2	47.1	485.9
Financial income	4	34.1	4.0	36.0	9.2	19.4
Financial costs	4	-40.1	-31.7	-73.5	-81.3	-155.7
Profit before tax		217.2	93.2	99.7	-25.0	349.6
Tax on profit		-22.2	-14.2	-28.1	-19.8	-22.9
Profit for the period		195.0	79.0	71.6	-44.8	326.7
<i>Attributable to:</i>						
Equity holders of DFDS A/S		194.8	78.9	72.0	-45.0	325.2
Non-controlling interests		0.2	0.1	-0.4	0.2	1.5
		195.0	79.0	71.6	-44.8	326.7
Basic earnings per share (EPS) of DKK 100 in DKK		15.54	5.44	5.70	-3.10	23.34
Diluted earnings per share (EPS-D) of DKK 100 in DKK		15.43	5.43	5.66	-3.10	23.30

DFDS Group - Comprehensive income

DKK million	2014 Q2	2013 Q2	2014 H1	2013 H1	2013 Full year
Profit for the period	195.0	79.0	71.6	-44.8	326.7
Other comprehensive income					
Items that will not be reclassified subsequently to the Income statement:					
Remeasurement of defined benefit pension obligations	0.0	-0.1	0.0	-0.3	-21.0
Tax on items that will not be reclassified to the Income statement	0.0	0.0	0.0	0.0	4.5
Items that will not be reclassified subsequently to the Income statement	0.0	-0.1	0.0	-0.3	-16.5
Items that are or may be reclassified subsequently to the Income statement:					
Value adjustment of hedging instruments:					
Value adjustment for the period	-22.2	-70.7	6.8	-55.1	-144.4
Value adjustment transferred to operating costs	2.5	7.4	5.8	5.8	14.7
Value adjustment transferred to financial costs	23.8	68.4	1.1	74.4	163.5
Foreign exchange adjustments, foreign enterprises	-43.0	-104.7	-29.2	-90.1	-134.7
Unrealized value adjustment of securities	-0.3	-0.3	-0.6	-0.6	-1.3
Impairment of securities transferred to the Income statement	0.0	0.0	1.2	0.0	0.0
Items that are or may be reclassified subsequently to Income statement	-39.2	-99.9	-14.9	-65.6	-102.2
Total other comprehensive income after tax	-39.2	-100.0	-14.9	-65.9	-118.7
Total comprehensive income	155.8	-21.0	56.7	-110.7	208.0
Total comprehensive income for the period is attributed to:					
Equity holders of DFDS A/S	155.6	-21.1	57.1	-110.9	206.5
Non-controlling interests	0.2	0.1	-0.4	0.2	1.5
Total comprehensive income	155.8	-21.0	56.7	-110.7	208.0

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

DFDS Group Balance Sheet - Assets

DKK million	2014 H1	2013 H1	2013 Full year
Goodwill	421.1	366.7	424.7
Software	79.4	74.3	75.0
Development projects in progress	64.7	42.0	50.1
Other non-current intangible assets	13.6	0.3	14.8
<i>Non-current intangible assets</i>	<i>578.8</i>	<i>483.3</i>	<i>564.6</i>
Land and buildings	117.4	101.1	110.7
Terminals	557.4	581.1	569.3
Ships	7,020.5	6,980.6	6,705.7
Equipment, etc.	354.8	352.0	387.4
Assets under construction and prepayments	379.0	345.8	570.8
<i>Non-current tangible assets</i>	<i>8,429.1</i>	<i>8,360.6</i>	<i>8,343.9</i>
Investments in associates	31.6	3.9	3.8
Receivables	24.6	98.9	49.8
Securities	19.5	20.3	19.8
Deferred tax assets	92.0	87.3	82.7
<i>Other non-current assets</i>	<i>167.7</i>	<i>210.4</i>	<i>156.1</i>
Non-current assets	9,175.6	9,054.3	9,064.6
Inventories	143.8	172.0	149.8
Trade receivables	1,836.6	1,682.6	1,538.8
Receivables from associates	56.6	53.7	49.3
Other receivables	144.7	215.2	188.9
Prepayments	117.5	95.4	91.1
Securities	15.0	15.6	15.4
Cash	1,029.4	1,376.4	1,151.0
	<i>3,343.6</i>	<i>3,610.9</i>	<i>3,184.3</i>
Assets classified as held for sale	61.8	76.3	61.8
Current assets	3,405.4	3,687.2	3,246.1
Assets	12,581.0	12,741.5	12,310.7

DFDS Group Balance Sheet – Equity and Liabilities

DKK million	2014 H1	2013 H1	2013 Full year
Share capital	1,330.0	1,485.6	1,485.6
Reserves	-236.9	-136.6	-351.5
Retained earnings	4,936.9	5,221.7	4,942.9
Proposed dividends	0.0	0.0	186.2
<i>Equity attributable to equity holders of DFDS A/S</i>	<i>6,030.0</i>	<i>6,570.7</i>	<i>6,263.2</i>
Non-controlling interests	53.2	53.8	55.0
Equity	6,083.2	6,624.5	6,318.2
Interest bearing liabilities	2,163.2	2,525.8	2,297.7
Deferred tax	132.8	128.6	130.2
Pension and jubilee liabilities	279.2	260.6	277.9
Other provisions	26.9	41.2	19.9
<i>Non-current liabilities</i>	<i>2,602.1</i>	<i>2,956.2</i>	<i>2,725.7</i>
Interest bearing liabilities	1,264.4	918.7	1,100.1
Trade payables	1,753.6	1,398.8	1,444.5
Payables to associates	21.9	0.2	14.8
Other provisions	17.3	30.3	25.7
Corporation tax	21.4	28.9	8.5
Other payables	523.1	502.2	561.7
Deferred income	294.0	281.7	111.5
<i>Current liabilities</i>	<i>3,895.7</i>	<i>3,160.8</i>	<i>3,266.8</i>
Liabilities	6,497.8	6,117.0	5,992.5
Equity and liabilities	12,581.0	12,741.5	12,310.7

DFDS Group – Statement of changes in Equity 1 January – 30 June 2014

DKK million	Reserves							Equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
	Share capital	Translation reserve	Hedging Reserve	Revaluation of securities	Treasury shares	Retained earnings	Proposed dividends			
Equity at 1 January 2014	1485.6	-114.1	-22.4	-1.5	-213.5	4942.9	186.2	6263.2	55.0	6318.2
Comprehensive income for the period										
Profit for the period						72.0		72.0	-0.4	71.6
Other comprehensive income										
Items that are or may be reclassified subsequently to the Income statement:										
Value adjustment of hedging instruments for the period			6.8					6.8		6.8
Value adjustment of hedging instruments transferred to operating costs			5.8					5.8		5.8
Value adjustment of hedging instruments transferred to financial costs			1.1					1.1		1.1
Foreign exchange adjustments, foreign enterprises		-29.2						-29.2	0.0	-29.2
Unrealized value adjustment of securities				-0.6				-0.6		-0.6
Impairment of securities transferred to the Income statement				1.2				1.2		1.2
Items that are or may be reclassified subsequently to the Income statement	0.0	-29.2	13.7	0.6	0.0	0.0	0.0	-14.9	0.0	-14.9
Total other comprehensive income after tax	0.0	-29.2	13.7	0.6	0.0	0.0	0.0	-14.9	0.0	-14.9
Total comprehensive income	0.0	-29.2	13.7	0.6	0.0	72.0	0.0	57.1	-0.4	56.7
Transactions with owners										
Dividends paid							177.3	-177.3		-177.3
Dividends own shares						8.9	-8.9	0.0		0.0
Disposal of non-controlling interests						1.0		1.0	-1.4	-0.4
Vested regarding share-based payment						3.2		3.2		3.2
Acquisition of treasury shares					27.1	-92.8		-119.9		-119.9
Sale of treasury shares related to exercise of share options					1.0	2.6		3.6		3.6
Reduction of share capital by cancellation of treasury shares	-155.6				155.6			0.0		0.0
Other adjustments							-0.9	-0.9		-0.9
Transactions with owners H1 2014	-155.6	0.0	0.0	0.0	129.5	-78.0	-186.2	-290.3	-1.4	-291.7
Equity at 30 June 2014	1330.0	-143.3	-8.7	-0.9	-84.0	4936.9	0.0	6030.0	53.2	6083.2

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

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

DKK million	Reserves						Proposed dividends	Equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
	Share capital	Translation reserve	Hedging Reserve	Revaluation of securities	Treasury shares	Retained earnings				
Equity at 1 January 2013	1,485.6	20.7	-56.2	-0.2	-35.3	5,258.9	208.0	6,881.5	54.3	6,935.8
Comprehensive income for the period										
Profit for the period						45.0		45.0	0.2	44.8
Other comprehensive income										
Items that will not be reclassified subsequently to the income statement:										
Remeasurement of defined benefit obligations						-0.3		-0.3		-0.3
Tax on items that will not be reclassified to the Income statement						0.0		0.0		0.0
Items that will not be reclassified subsequently to the Income statement:	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3	0.0	-0.3
Items that are or may be reclassified subsequently to the Income statement:										
Value adjustment of hedging instruments for the period			55.1					55.1		55.1
Value adjustment of hedging instruments transferred to operating costs			5.8					5.8		5.8
Value adjustment of hedging instruments transferred to financial costs			74.4					74.4		74.4
Tax on other comprehensive income								0.0		0.0
Foreign exchange adjustments, foreign enterprises		90.1						90.1		90.1
Unrealized value adjustment of securities				0.6				0.6		0.6
Realized value adjustment of securities transferred to the income statement				0.0				0.0		0.0
Items that are or may be reclassified subsequently to the Income statement	0.0	90.1	25.1	-0.6	0.0	0.0	0.0	-65.6	0.0	-65.6
Total other comprehensive income after tax	0.0	90.1	25.1	-0.6	0.0	-0.3	0.0	-65.9	0.0	-65.9
Total comprehensive income	0.0	90.1	25.1	-0.6	0.0	-45.3	0.0	-110.9	0.2	-110.7
Transactions with owners										
Dividends paid							203.0	-203.0		-203.0
Dividends own shares						5.0	-5.0	0.0		0.0
Disposal of non-controlling interests						0.5		0.5	-0.7	-0.2
Vested regarding share-based payment						2.6		2.6		2.6
Transactions with owners H1 2013	0.0	0.0	0.0	0.0	0.0	8.1	-208.0	-199.9	-0.7	-200.6
Equity at 30 June 2013	1,485.6	69.4	-31.1	-0.8	-35.3	5,221.7	0.0	6,570.7	53.8	6,624.5

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

DFDS Group - Cash Flow Statement

DKK million	Note	2014 Q2	2013 Q2	2014 H1	2013 H1	2013 Full year
Operating profit before depreciation (EBITDA) and special items		402.7	306.5	494.0	406.7	1,212.6
Cash flow effect from special items related to operating activities		-8.9	-1.8	-18.6	-2.3	-22.3
Adjustments for non-cash operating items, etc.		5.4	-17.2	7.9	-24.7	-17.0
Change in working capital		84.9	114.9	184.4	302.4	381.1
Payment of pension liabilities and other provisions		-15.2	-9.1	-25.4	-19.3	-34.5
Cash flow from operating activities, gross		468.9	393.3	642.3	662.8	1,519.9
Interest etc. received		45.2	26.9	60.8	40.1	88.7
Interest etc. paid		-63.3	-63.6	-101.0	-118.6	-225.3
Taxes paid		-2.7	-2.9	-3.1	-3.0	-18.5
Cash flow from operating activities, net		448.1	353.7	599.0	581.3	1,364.8
Investments in ships including dockings, rebuildings and ships under constructions		-249.4	-399.2	-454.7	-464.8	-731.0
Investments in other non-current tangible assets		-3.4	-2.2	-11.1	-30.3	-91.5
Sale of other non-current tangible assets		3.0	9.5	6.1	16.1	15.8
Investments in non-current intangible assets		-13.5	-12.5	-26.2	-19.3	-38.3
Acquisition of enterprises/associates and activities	5	0.0	0.0	18.8	0.0	-98.5
Sale of activities		0.0	0.0	0.9	0.0	0.0
Dividend from associates		0.0	0.0	0.0	0.0	0.7
Cash flow to/from investing activities		-263.3	-404.4	-466.2	-498.3	-942.8
Proceed from loans in ships		74.5	0.0	74.5	0.0	238.6
Repayment and installments of loans in ships		-333.6	-330.8	-484.7	-389.2	-693.3
Change in other non-current investments, net		0.0	9.2	0.0	13.4	67.8
Change in other financial loans, net		-0.5	-4.4	-44.4	-9.2	-10.4
Payment of financial lease liabilities		-4.2	-3.9	-8.4	-7.9	-16.1
Change in operating credits		126.8	5.7	1.5	5.7	93.2
Change in loan to associated companies		-1.1	3.6	-7.3	0.6	1.9
Proceeds from issuance of corporate bonds		498.3	0.0	498.3	691.5	688.3
Acquisition of non-controlling interests		-0.4	-0.1	-0.4	-0.2	-0.2
Acquisition of treasury shares		-85.5	0.0	-113.6	0.0	-628.4
Dividends paid		-177.3	-203.1	-177.3	-203.1	-203.0
Exercise of share options		1.8	0.0	3.6	0.0	0.0
Cash flow to/from financing activities		98.8	-523.8	-258.2	101.6	-461.6
Net increase (decrease) in cash and cash equivalents		283.6	-574.5	-125.4	184.6	-39.6
Securities, cash and cash equivalents at beginning of period		758.8	1,969.6	1,166.4	1,212.8	1,212.8
Foreign exchange adjustments of securities, cash and cash equivalents		2.0	-3.1	3.4	-5.4	-6.8
Securities, cash and cash equivalents at end of period		1,044.4	1,392.0	1,044.4	1,392.0	1,166.4

As of 30 June 2014 cash and cash equivalents includes bonds listed at NASDAQ OMX Nordic of DKK 15.1 million (30 June 2013: DKK 15.6 million)

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

Noter

Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. The interim report has been prepared using the same accounting policies as for the annual report for 2013. DFDS has adopted all new, amended or revised accounting standards and interpretations (IFRSs) endorsed by the EU effective for the accounting period beginning on 1 January 2014. These IFRSs have not had any material impact on the Group's interim report.

Note 2 Segment information

DKK million

	Shipping Division	Logistics Division	Non- allocated	Total
H1 2014				
External revenue	3,869.7	2,278.1	5.6	6,153.4
Intragroup revenue	285.6	17.4	133.5	436.5
Total revenue	4,155.3	2,295.5	139.1	6,589.9
Operating profit (EBIT) before special items	149.2	50.3	-40.8	158.7
Operating profit after special items (EBIT)	144.4	52.2	-59.4	137.2
H1 2013				
External revenue	3,772.8	1,983.6	7.8	5,764.2
Intragroup revenue	270.4	54.4	142.2	467.0
Total revenue	4,043.2	2,038.0	150.0	6,231.2
Operating profit (EBIT) before special items	58.1	44.5	-53.2	49.4
Operating profit after special items (EBIT)	58.1	44.5	-55.5	47.1

Note 3 Special items

DKK million

	2014	2013
	H1	H1
Cost relating to ONE Finance project	-18.6	-1.2
Badwill regarding the acquisition of Stef Transport Limited and Seagull Transport Limited and gain from sale of the activities located in Boulogne sur Mer to STEF	1.8	0.0
Cost relating to Customer Focus Initiative project	0.0	-1.1
Adjustment of estimated net present value of earn out to seller regarding the route Kapellskär-Paldiski acquired in 2011	-4.7	0.0
Special items, net	-21.5	-2.3

Note 4 Financial items

H1 2014

Financial items, net

Included in financial items, net of DKK -37,5m for H1 2014 (H1 2013: DKK -72.1m) is income of DKK 27.9m from a waiver of a loan from a minority shareholder in a subsidiary.

Note 5 Acquisition of enterprises and sale of activities

H1 2014

Quayside Group Acquisition - as from 1 July 2014

On 1 July 2014 the acquisition of Quayside Group was completed and the DFDS Group obtained control as from this date. 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 Partners Limited and the acquired companies are after the acquisition included in Business Unit UK & Ireland.

DFDS pay DKK 102.8m for the acquisition of the Group. In addition, two earn-out agreements have been entered into according to which DFDS based on the acquired Group's financial performance for 2014 and 2015 may pay an additional cash consideration in the range of DKK 0-23.3m.

Based on the expectations to the acquired Group's earnings for 2014 and 2015 the earn-out agreements are estimated to DKK 23.3m. Consequently, the total purchase price is calculated at DKK 126.1m.

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 fair value. The fair value of customer relations is preliminary calculated to DKK 19.0m on the acquisition date.

Following recognition of acquired identifiable assets and liabilities at their fair value, the goodwill related to the acquisition has preliminary been measured at DKK 103.0m. 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. 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 & Ireland.

Trade receivables have been recognised at the acquisition date at a fair value of DKK 35.1m which is DKK 0.9m lower than their gross value.

DFDS Group incurred transaction costs of DKK 0.3m, which are recognised in the income statement.

STEF Acquisition - as from 1 February 2014

On 31 January 2014 the acquisition of the two Scottish companies STEF Transport Limited and Seagull Transport Limited from STEF was completed and the DFDS Group obtained control as from this date. 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 & Ireland.

DFDS pay DKK 17.0m for the acquisition of the companies.

The acquisition has a positive liquidity effect of DKK 18.8m as cash at hand and in bank in the acquired companies amounts to DKK 35.8m whereas the cash consideration paid amounts to DKK 17.0m.

Following recognition of identifiable assets and liabilities at their fair value, the badwill related to the acquisition has preliminary been measured at DKK 0.9m. The acquired companies have been loss making and after the remeasurement of acquired net assets to fair value a badwill of DKK 0.9m occur, which is recognised as income under Special items in H1 2014.

Trade receivables have been recognised at the acquisition date at a fair value of DKK 11.3m which is DKK 1.4m less than their gross value.

Note 5 Acquisition of enterprises and sale of activities (continued)

DFDS Group incurred transaction costs of DKK 0.6m, which are recognised in the income statement.

As a part of the transactions 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 0.9m. No balance sheet items were transferred. The sale results in a gain of DKK 0.9m which is recognised as income under Special items in H1 2014.

DKK million	Preliminary fair value at acquisition date	
	STEF Acquisition (as from 1/2-2014)	Quayside Group Acquisition (as from 1/7-2014)
Non-current intangible assets	0.0	19.0
Non-current tangible assets	9.2	95.3
Deferred tax asset	14.0	8.3
Non-current assets	23.2	122.6
Receivables	11.7	44.9
Cash at hand and in bank	35.8	2.9
Current assets	47.5	47.8
Assets	70.7	170.4
Interest bearing debt	44.4	62.6
Non-interest bearing debt	0.0	10.6
Non-current liabilities	44.4	73.2
Trade payables	5.4	17.7
Interest bearing debt	0.0	37.4
Other current liabilities	3.0	19.0
Current liabilities	8.4	74.1
Liabilities	52.8	147.3
Fair value of acquired net assets	17.9	23.1
Total purchase price		
Cash consideration	17.0	102.8
Deferred consideration (estimated fair value of Earn-Out)	0.0	23.3
Fair value of total purchase price	17.0	126.1
Goodwill/ (badwill) at acquisition	-0.9	103.0

Of the Group's total revenue of DKK 6,153.4m for the period 1 January - 30 June 2014 DKK 26.0m relates to the STEF acquisition (consolidated from 1 February 2014). Of the Group's profit before tax of DKK 99.7m for the period 1 January - 30 June 2014 DKK 0.0m relates to the STEF acquisition.

Had the acquisitions occurred at the beginning of the financial year, the Group's total revenue for the period 1 January - 30 June 2014 would estimated amount to approximately DKK 6,270.0m, and result before tax would estimated amount to approximately DKK 105.5m.

H1 2013

There were no acquisitions or disposals comprised by the disclosure requirements for business combinations contained in IAS 34.

Note 6 Fair value measurement of financial instruments

The table below discloses fair value and carrying amount of financial instruments measured at fair value in the balance sheet. Furthermore, categorisation of the valuation method according to the the fair value hierarchy is stated.

DKK million	H1 2014		H1 2013	
	Fair value	Carrying amount	Fair value	Carrying amount
Financial assets				
Financial assets available for sale (Level 1)	16.0	16.0	35.9	35.9
Derivatives (Level 2)	3.8	3.8	5.5	5.5
Assets held for sale (non-recurring fair value measurement) (Level 3)	61.8	61.8	76.3	76.3
Financial liabilities				
Derivatives (Level 2)	144.0	144.0	98.3	98.3

Transfers between levels of the fair value hierarchy are considered to have occurred at the date of the event or change in circumstances that caused the transfer.

There were no transfers between the levels in the fair value hierarchy in H1 2014.

Techniques for calculating fair values

Derivatives

DFDS' usage of derivatives includes interest rate swaps, bunker swaps, forward exchange contracts and currency swaps. The fair values on interest rate swaps have been calculated by discounting the expected future interest payments. The discount rate for each interest payment is estimated on the basis of a swap interest curve, which is calculated based on a wide spread of market interest rates. The fair value on forward exchange contracts are based on interest curve calculations in DFDS' Treasury system. Calculations are based on a spread of market interest rates in the various currencies. Calculation on bunker swaps are based on quoted forward curve from various financial institutions.

Financial assets available for sale

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

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

Assets held for sale

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. 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.

Note 7 Supplementary financial information on the Parent company

As a result of DFDS A/S' issuance of corporate bonds on Oslo Stock Exchange there is a requirement to provide certain supplementary financial information on the parent company. The following financial information is prepared in accordance with the accounting policies etc. applied by DFDS for the parent company, ref. description in the financial statements for 2013.

DKK million

	2014	2013	2013
	H1	H1	FY
Income statement			
Revenue	3,097.7	3,061.9	6,335.3
Operating profit before depreciation (EBITDA) and special items	318.0	264.7	734.3
Operating profit (EBIT) before special items	160.7	114.8	430.7
Special items, net	-6.4	-2.3	-77.4
Operating profit (EBIT)	154.3	112.5	353.3
Profit before tax	135.8	92.4	308.8
Profit for the period	134.0	90.6	313.2
Assets			
Non-current intangible assets	232.2	207.3	215.1
Non-current tangible assets	3,362.8	3,191.2	3,219.4
Investments in affiliated companies	3,937.2	4,034.0	3,936.8
Other non-current assets	658.6	959.5	739.3
Non-current assets	8,190.8	8,392.0	8,110.6
Current receivables from affiliated companies	1,983.2	1,899.6	1,667.9
Other current assets	1,641.0	1,497.7	1,489.9
Current assets *)	3,624.2	3,397.3	3,157.8
Assets	11,815.0	11,789.3	11,268.4
*) hereof cash and securities	752.6	1,055.6	696.3
Equity and liabilities			
Equity	4,503.5	4,981.6	4,648.4
Non-current liabilities to affiliated companies	0.0	13.1	0.0
Other non-current liabilities	2,004.6	2,341.3	2,112.5
Non-current liabilities	2,004.6	2,354.4	2,112.5
Current liabilities to affiliated companies	3,105.7	2,874.0	2,784.9
Other current liabilities	2,201.2	1,579.3	1,722.6
Current liabilities	5,306.9	4,453.3	4,507.5
Equity and liabilities	11,815.0	11,789.3	11,268.4
Equity ratio, %	38.1%	42.3%	41.3%
Net interest bearing debt	2,679.5	2,270.9	2,478.7

The parent company's revenue increased by DKK 35.8m, equivalent to 1.2%. Operating profit before depreciation and special items (EBITDA) increased from DKK 264.7m to DKK 318m.

Special items is a cost of DKK 6.4m related to costs in connection with project ONE Finance (DKK 1.7m) and adjustment of earn-out payment regarding route acquired in 2011 (DKK 4.7m).

The parent company's net interest bearing debt increased from DKK 2,478.7m at 31 December 2013 to DKK 2,679.5m at 30 June 2014, equivalent to DKK 200.8m.

Definitions

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