

STRONG PERFORMANCE IN Q2

DFDS A/S, Sundkrogsgade 11
DK-2100 Copenhagen Ø
Denmark
Company reg. no. 14 19 47 11

Company announcement no.
35/2010

18.08.2010

Page 1/22

Contact persons:

Niels Smedegaard, CEO
+45 3342 3400

Torben Carlsen, CFO
+45 3342 3201

Søren Brøndholt Nielsen, IR
+45 3342 3359

Financial performance for DFDS' ro-ro freight routes, port terminals and passenger routes was better than expected in Q2. As a result, the pre-tax profit forecast for the full year, excluding items related to Norfolkline, is upgraded to DKK 275 million.

"Performance was strong in the second quarter due to a combination of increased freight volumes, improved earnings on passenger routes and more efficient operations. We will maintain our focus on streamlining operations and the integration of DFDS and Norfolkline in the second half of the year. The integration process has been underway since 12 July, and is running according to plan," says CEO Niels Smedegaard.

Significant events in Q2 (compared with Q2 2009):

- Revenue rose by 18.4% to DKK 1,951 million
- Operating profit before depreciation (EBITDA) rose by 48.3% to DKK 345 million, excluding costs related to Norfolkline of DKK 16 million
- Pre-tax profit improved by DKK 120 million, to DKK 156 million, excluding costs related to Norfolkline
- Earnings from ro-ro freight routes were boosted by volume growth in all markets and the strengthening of the SEK
- Earnings from passenger routes increased partly as a result of higher demand due to the volcanic ash cloud
- **Profit expectation excluding Norfolkline:** The expectation for pre-tax profit is upgraded by DKK 75 million to approx. DKK 275 million, excluding items related to Norfolkline
- **Profit expectation including Norfolkline:** For the combined company, a pre-tax profit of approx. DKK 325 million is expected. After transaction, integration and financing costs of approx. DKK 150 million, the total profit expectation is a pre-tax profit of approx. DKK 175 million.

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

DFDS employs around 6,000 people, and operates a fleet of approximately 63 ships.

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

Key Figures DFDS Group

DKK mill.	2010 Q2	2009 Q2	2010 HI	2009 HI	2009 Full year
Income statement					
Revenue	1,951	1,648	3,562	3,079	6,556
Ro-Ro Shipping	917	736	1,734	1,405	2,997
Container Shipping	291	287	566	581	1,165
Passenger Shipping	476	443	762	723	1,620
Terminal Services	179	135	332	263	555
Trailer Services	255	201	489	383	776
Non-allocated items	58	50	100	105	189
Eliminations	-225	-204	-421	-381	-746
Operating profit before depreciation (EBITDA)	329	233	429	311	786
Ro-Ro Shipping	221	135	371	254	519
Container Shipping	9	4	9	9	5
Passenger Shipping	105	105	62	64	314
Terminal Services	7	-4	11	-17	-14
Trailer Services	3	13	8	25	36
Non-allocated items	-16	-20	-32	-24	-74
Profit on disposal of tangible assets	1	7	2	10	18
Operating profit (EBIT)	181	82	137	28	174
Financing, net	-41	-46	-59	-96	-154
Profit before tax	140	36	78	-67	20
Profit for the period	136	52	75	-43	89
Profit for the period after minority interests	136	52	74	-44	86
Profit for analytical purposes	136	36	74	-60	23
Capital					
Total assets	-	-	9,507	9,401	9,298
DFDS A/S' share of the equity	-	-	3,766	3,461	3,641
Total equity	-	-	3,813	3,508	3,688
Net interest bearing debt	-	-	3,857	4,169	4,067
Invested capital, average	7,931	7,705	7,953	7,529	7,762
Average number of employees					
	-	-	3,723	4,049	3,924
Cash flow					
Cash flow from operating activities before finance and after tax	238	246	386	464	836
Cash flow from investments	-26	-608	-81	-1,106	-1,304
Acquisition of companies, activities and minority interests	0	-39	0	-39	-39
Other investments	-26	-569	-81	-1,067	-1,265
Free cash flow	213	-362	305	-642	-468
Operations and return					
Number of ships	-	-	49	58	51
Revenue growth, %	18.4	-25.4	15.7	-25.9	-20.0
EBITDA-margin, %	16.9	14.1	12.0	10.1	12.0
Operating margin, %	9.3	5.0	3.8	0.9	2.7
Invested capital turnover rate, times	0.98	0.86	0.90	0.82	0.84
Return on invested capital (ROIC) p.a., %	8.8	4.0	3.2	0.7	2.1
Return on equity p.a., %	14.6	4.2	4.0	-3.5	0.7
Capital and per share					
Equity ratio, %	-	-	40.1	37.3	39.7
Financial gearing, times	-	-	1.02	1.20	1.12
Earnings per share (EPS), DKK	17.68	4.46	9.59	-5.70	11.18
Dividend per share, DKK	-	-	-	-	0.0
Number of shares at the end of the period, '000	-	-	8,000	8,000	8,000
Share price at the end of the period, DKK	-	-	380	283	358
Market value, DKK mill.	-	-	3,040	2,264	2,864

Definitions on page 22.

Market trends

The increase in volume growth in the Northern European freight markets continued in Q2, especially in the ro-ro and trailer markets. However, growth slowed towards the end of Q2. Rate levels were generally stabilised.

The quarterly number of passengers in the market for passenger shipping was a whole on a level with the same period last year. In April, the market received a boost with the temporary shutdown of European airspace, which mainly impacted price levels.

Integration of DFDS and Norfolkline has started

The process of integrating DFDS and Norfolkline began once the completion of the deal to acquire Norfolkline was announced on 12 July 2010. The most important integration activities in H2 are:

- Integration of freight routes in the North Sea:
 - Port terminal in Killingholme, England, moved to the DFDS terminal in Immingham, early August
 - Expansion of Norfolkline's port terminal in Vlaardingen commenced. Relocation from the DFDS terminal in Maasvlakte is scheduled for Q1 2011
- The merger of DFDS and Norfolkline's organisations is expected to be completed before year-end
- Rebranding of DFDS
- Launching of most of the planned integration projects.

Integration is progressing as expected, with no changes to the previously announced plan, including the annual synergy expectations of DKK 180-220 million.

Q2 financial performance and full-year expectations**Turnover**

Group revenue in Q2 rose by 18.4% to DKK 1,951 million. Adjusted for oil-price surcharges, the rise was 14.8%.

Revenue

Revenue, DKK mill.	Q209	Q210	Change, %	Change
Ro-Ro Shipping	736	917	24.6	181
Container Shipping	287	291	1.2	3
Passenger Shipping	443	476	7.6	34
Terminal Services	135	179	32.5	44
Trailer Services	201	255	27.3	55
Eliminations etc.	-154	-167	8.4	-13
DFDS Group	1,648	1,951	18.4	303

Ro-Ro Shipping generated 60% of the increase, mainly due to higher volumes but also due to higher revenue from oil-price surcharges. The increase in freight volumes also increased revenue in Terminal Services. The higher revenue in Trailer Services was due to general market growth and to the effect of the acquisition of German trailer activities in late 2009. Passenger Shipping's revenue rose by 7.6%, mainly driven by higher ticket and onboard revenue per passenger as a result of increased demand due to the closure of European airspace in April.

Operating profit before depreciation (EBITDA)

Group EBITDA for Q2 rose by 48.3% to DKK 345 million, excluding costs related to Norfolkline, which amounted to DKK 16 million during the quarter.

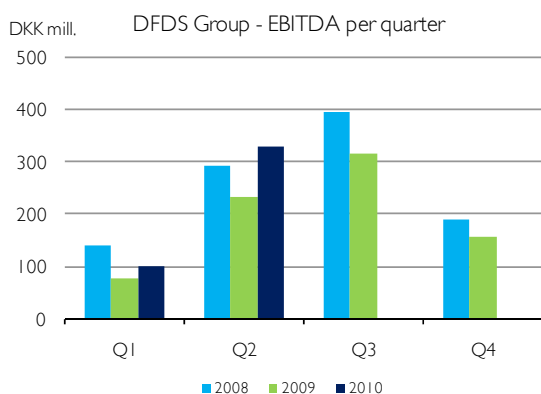
The improved performance was mainly driven by Ro-Ro Shipping, which made particular progress in the Baltic and the North Sea. The result for Passenger Shipping includes a one-off cost of DKK 8 million, comprising salary adjustments for prior years related to seafarers. In 2009, the result included an income of DKK 8 million from bunker hedging. Adjusted for these items, Passenger Shipping's performance improved by DKK 16 million in Q2.

Trailer Services' result was reduced by DKK 10 million, solely due to higher costs incurred by the business area's Belgian company. The non-allocated items include income of DKK 10 million for chartering out of a passenger ship, which in early 2010 was transferred to non-allocated items from Passenger Shipping. The improvement was also due to lower costs and timing differences.

The Group EBITDA margin increased from 14.1% to 17.7% in Q2, excluding costs related to Norfolkline.

Operating profit before depreciation (EBITDA)

EBITDA, DKK mill.	Q209	Q210	Change, %	Change
Ro-Ro Shipping	135	221	63.6	86
Container Shipping	4	9	107.1	5
Passenger Shipping	105	105	0.7	0
Terminal Shipping	-4	7	n.a.	11
Trailer Shipping	13	3	-74.4	-10
Costs re Norfolkline	0	-16	n.a.	-16
Non-allocated items	-20	0	n.a.	20
DFDS Group	233	329	41.4	96



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

Depreciation in Q2 was DKK 10 million lower than in the same period last year due to a write-down of DKK 18 million on a passenger ship in 2009. Adjusted for this, depreciation rose DKK 8 million, primarily as a result of the net addition of tonnage in 2009.

EBIT for Q2 2010, excluding costs related to Norfolkline, was therefore DKK 198 million, an improvement of 142%.

Profits on disposals and depreciation, Group

DKK mill.	Q209	Q210	Change	% Change
EBITDA	233	329	41	96
Associated companies	1	1	0	0
Profit on disposals	7	1	-86	-6
Depreciation	-160	-151	-6	9
Goodwill/neg. goodwill	1	1	0	0
EBIT	82	181	121	99

Financing

The net cost of financing in Q2 was DKK 41 million, DKK 5 million lower than 2009, mainly due to lower interest rates.

Finance, net, Group

DKK mill.	Q209	Q210	Change	% Change
Interest, net	-42	-36	-14	6
Financial gains/losses	3	0	-100	-3
Other items	-7	-5	-29	2
Total	-46	-41	-11	5

Pre-tax profit

Pre-tax profit for Q2, excluding costs related to Norfolkline, was DKK 156 million, an improvement of DKK 120 million.

Balance sheet, investments and cash flow

Total assets at the end of H1 amounted to DKK 9.5 billion, an increase of 2.2% compared to the end of 2009 and an increase of 1.1% compared to the end of H1 2009.

Investments amounted to DKK 26 million in Q2 and DKK 81 million in H1, of which DKK 65 million was related to docking of ships.

Free cash flow from operations was DKK 213 million in Q2, including the negative impact of an increase in working capital of DKK 89 million. The latter was due to cash funds tied up as a result of the higher level of activity and timing differences.

Equity

Equity increased by DKK 125 million in H1 2010 to DKK 3,813 million at the end of the period. In addition to the profit from the period of DKK 75 million, equity was increased by value adjustments of foreign companies and income of DKK 16 million from the sale of rights related to treasury shares.

Invested capital and ROIC

The average invested capital in Q2 was DKK 7,931 million, an increase of 2.9% in relation to the same period last year and a slight reduction compared to Q1 2010. The year's low level of investment, excluding acquisitions, is thus reducing the invested capital.

The return on invested capital in Q2 was 8.8%, an improvement of 4.8 ppt compared to the same period in 2009.

Subsequent events

The acquisition of Norfolkline was completed 12 July 2010. There have been no other significant events since the end of Q2 2010.

Profit expectations 2010 – excluding Norfolkline

These expectations relate exclusively to DFDS – the calculations do not include items related to Norfolkline. Expected earnings from Norfolkline have thus not been included, nor have the transaction or integration costs.

DFDS' performance in Q2 was better than expected compared to the last profit expectation announced in early May 2010. The improvement is due to higher growth in the ro-ro market than expected, more efficient operations, and higher earnings on passenger routes partly as a result of the volcanic ash cloud.

Growth in the ro-ro market slowed towards the end of Q2, and the passenger market has normalised. Growth is therefore expected to slow down somewhat

during the rest of 2010. Against this background, the full-year profit forecast is upgraded as follows:

- **Revenue** is expected to increase by approx. 12–14%. Previously, an increase of approx. 10% was expected. The rise is due primarily to a higher level of activity for the business areas Ro-Ro Shipping and Terminal Services
- **Operating profit before depreciation (EBITDA)** is expected to rise by approx. 25%. Previously, an increase of 15–17% was expected
- **Investments** are expected to remain around DKK 150 million.

Overall, pre-tax profit of approx. DKK 275 million is expected for the full year. Previously, a pre-tax profit of approx. DKK 200 million was expected.

Profit expectations 2010 – including Norfolkline

A pre-tax profit of approx. DKK 50 million is expected for Norfolkline in H2. A full-year pre-tax profit of approx. DKK 325 million is therefore expected for the combined company.

In addition, costs will be incurred related to the transaction of around DKK 50 million, net integration costs of around DKK 80 million in H2, and financing costs of DKK 20 million, likewise in H2, as a result of the increase in debt financing in connection with the acquisition. The cost of these items total DKK 150 million.

The total pre-tax profit is thus expected to be approx. DKK 175 million.

Ro-Ro Shipping

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

DKK mill.	2009					2010		2010	2009
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	HI	HI
Revenue	669	736	798	794	2.997	817	917	1.734	1.405
Operating profit before depreciation (EBITDA)	119	135	132	133	519	150	221	371	254
Depreciation	-63	-69	-73	-82	-287	-74	-75	-149	-132
Operating profit (EBIT)	56	66	59	51	232	76	146	222	122
Operating profit margin (EBIT), %	8,4	9,0	7,4	6,4	7,7	9,3	15,9	12,8	8,7
Invested capital, average	4.510	4.916	5.256	5.320	4.965	5.316	5.337	5.322	4.728
Return on invested capital (ROIC) p.a., %	4,7	5,0	4,4	3,6	4,4	5,8	10,4	7,8	4,9
Lanemetres, '000	2.139	2.274	2.327	2.457	9.197	2.439	2.665	5.104	4.413
Passengers (Baltic Sea), '000	63	94	129	77	363	76	110	186	157

Market trends

Volume growth in the ro-ro market remained positive in Q2 2010 in most Northern European regions. In the Baltic, the highest growth was generated in mid-Baltic Sea region, while traffic volumes between the south of Sweden and Germany remained low. In Kattegat and on the North Sea, growth remained positive. On the English Channel, Eurotunnel increased its market share significantly in Q2 by reducing rates. Exclusive of Eurotunnel, volumes were lower.

Activity trends

The number of transported lane metres rose 17.2% in Q2 compared to same period last year, due to growth in all route areas: the Baltic Sea, the North Sea and the Continental routes.

Routes in the Baltic Sea achieved volume growth of 33.3% as a result of general growth, expansion of the market area on the Continent, and some reduction of DFDS' and competitors' ro-ro capacity in the region. The rate level declined somewhat in the market.

The North Sea routes achieved volume growth of 16.3%. Freight rates also rose due to the strengthening of SEK. The level of activity was higher for both haulage and industrial customers, particularly in the automobile industry.

Continental routes achieved volume growth of 14.0% on the back of stable freight rates.

In early August 2010, DFDS had five ships chartered out. No excess tonnage is expected in the rest of the year.

Financial performance

Revenue for Q2 rose by 24.6% to DKK 917 million. Adjusted for oil-price surcharges, the rise was 16.8%. Adjusted for lower revenue from chartering out tonnage, the increase was 23.1%.

Operating profit before depreciation (EBITDA) for Q2 rose by 63.7% to DKK 221 million. The increase was due, first and foremost, to higher activity, improved capacity utilisation and stabilisation of freight rates. The oil price per ton increased by approx. 60% and resulted in higher bunker costs, which were largely offset by oil-price surcharges. The result for Q2 2009 included a net income of DKK 14 million from hedging transactions.

Depreciation for the quarter rose by DKK 6 million compared to the same period last year as a result of the addition and extension of tonnage, primarily in Q2–4 2009.

Return on invested capital in Q2 was 10.8% (5.0%) p.a.

Container Shipping

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

DKK mill.	2009					2010		2010	2009
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	HI	HI
Revenue	294	287	286	298	1.165	275	291	566	581
Operating profit before depreciation (EBITDA)	5	4	0	-4	5	0	9	9	9
Associates	0	1	0	0	1	0	0	0	1
Profit/loss on disposal of tangible assets	2	7	0	0	9	0	0	0	9
Depreciation	-14	-13	-10	-13	-50	-11	-11	-22	-27
Operating profit (EBIT)	-7	-1	-10	-17	-35	-11	-2	-13	-8
Operating profit margin (EBIT), %	-2,4	-0,3	-3,5	-5,7	-3,0	-4,0	-0,7	-2,3	-1,4
Invested capital, average	615	615	602	617	617	619	629	624	607
Return on invested capital (ROIC) p.a., %	-4,1	-1,2	-6,2	-9,4	-5,4	-7,2	-0,8	-3,7	-2,7
Tons, '000	450	425	449	406	1.730	347	420	767	875
Containers, '000	22	22	21	21	86	20	22	42	44

Market trends

Volumes in the container market in the North Sea are rising, while growth in the market between Ireland and the Continent is stagnating and price pressure prevails. Rising haulage costs on the Continent are also increasing the pressure on the margins for door-door transport solutions. In the industrial sector, growth in paper production remains low. The market for operating small tramp ships has improved from its previous low level.

Activity trends

Container activities in the North Sea achieved improved financial performance in Q2 due to increased activity and the adjustment of cost levels through vessel sharing agreements with other shipping companies. The cost level for container activities between Ireland and the Continent has also been adapted, but lower capacity utilisation and price pressure in the market resulted in a small reduction in financial performance.

An external strike in Norway and significantly lower volumes (primarily related to paper products) had

a negative impact on the quarterly results for the industrial logistics activities.

The result for charter activities continued to improve in Q2 due to better market conditions and more competitive rates for chartered tonnage.

Financial performance

Revenue for Q2 rose by 1.4% to DKK 291 million. Higher revenue for container activities in the North Sea and for chartering activities offset lower revenue from industrial activities.

Operating profit before depreciation (EBITDA) for Q2 increased by DKK 5 million to DKK 9 million. The improvement in financial performance can primarily be attributed to charter activities, while the result for other activities as a whole was on a par with 2009.

Depreciation for the quarter was DKK 2 million lower as a result of the return of financially leased ships in 2009.

Return on invested capital was -0.8% (-1.2%) p.a. in Q2.

Passenger Shipping

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

DKK mill.	2009					2010		2010	2009
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	HI	HI
Revenue	280	443	545	352	1.620	286	476	762	723
Operating profit before depreciation (EBITDA)	-41	105	187	63	314	-43	105	62	64
Depreciation	-44	-62	-45	-60	-211	-40	-40	-80	-106
Operating profit (EBIT)	-85	43	142	3	103	-83	65	-18	-42
Operating profit margin (EBIT), %	-30,4	9,7	26,1	0,9	6,4	-29,0	13,7	-2,4	-5,8
Invested capital, average	1.758	1.693	1.659	1.644	1.693	1.509	1.365	1.453	1.725
Return on invested capital (ROIC) p.a., %	-18,2	9,6	33,1	0,7	5,7	-22,4	18,3	-2,3	-4,6
Passengers, '000	249	368	427	279	1.323	251	373	624	617

Market trends

Demand for sea transport rose substantially in April 2010, when European airspace was shut down as a result of the volcanic ash cloud. The primary effect of this was an increase in ticket prices. Compared with Q2 2009, the activity level was lower in the Kattegat area, the southern Baltic Sea and the Irish Sea. There was, however, some growth on the rest of the Baltic Sea, the English Channel and the southern part of the North Sea.

Activity trends

The number of passengers in Q2 increased by 1.4% compared to the same period in 2009.

On the Copenhagen-Oslo route, the number of passengers rose by 1.3% during the quarter. Average ticket and onboard revenue per passenger rose by 11.1% as a result of a period of increased demand for sea transport due to the ash cloud.

On the Amsterdam-Newcastle route, the number of passengers rose by 2.5%. Average revenue per passenger was also positively affected by the ash cloud, and rose by 3.9%.

On the Esbjerg-Harwich route, the number of departures in the quarter decreased by 9.4% compared

to 2009 due to docking, and the number of passengers was 3.2% lower than in 2009. The average revenue per passenger increased by 9.9%.

Financial performance

Revenue for Q2 was DKK 476 million, an increase of 7.4% compared to the same period last year. Adjusted for revenue from chartering out a passenger ship in 2009, the increase was 9.3%.

Operating profit before depreciation (EBITDA) for Q2 was DKK 105 million, including a one-off cost of DKK 8 million related to adjustment of wages at sea in prior years. EBITDA in 2009 also included income of DKK 8 million from bunker hedging. Adjusted for these items, EBITDA rose by DKK 16 million in the quarter, with most of the increase generated by the Copenhagen-Oslo route. Bunker costs rose by DKK 17 million during the quarter, of which approx. two-thirds was offset by oil-price surcharges.

Return on invested capital was 18.3% (9.6%) p.a. in Q2.

Terminal Services

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

DKK mill.	2009					2010		2010	2009
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	HI	HI
Revenue	128	135	145	147	555	153	179	332	263
Operating profit before depreciation (EBITDA)	-13	-4	-1	4	-14	4	7	11	-17
Associates	0	0	0	1	1	0	1	1	0
Profit/loss on disposal of tangible assets	0	0	0	1	1	0	0	0	0
Depreciation	-5	-6	-6	-5	-22	-6	-6	-12	-11
Operating profit (EBIT) before special items	-18	-10	-7	1	-34	-2	2	0	-28
Operating profit margin (EBIT), %	-14,1	-7,4	-4,8	0,7	-6,1	-1,3	1,1	0,0	-10,6
Invested capital, average	314	321	321	300	312	283	284	285	320
Return on invested capital (ROIC) p.a., %	-22,1	-11,7	-7,9	0,6	-10,4	-2,9	2,8	0,0	-16,8
Tons, '000	3.246	3.356	3.552	3.848	14.002	3.817	3.911	7.728	6.602

Market trends

As a result of a high proportion of internal sales, mainly to Ro-Ro Shipping, the market trends are closely linked to that business area. The market trend for third-party volumes, including project loads, was positive in Q2.

Activity trends

Most terminals, particularly Immingham and Maasvlakte, improved financial performance in Q2 due to higher volumes from own routes and from third-party customers. In Maasvlakte, the proportion of break-bulk increased in advance of the relocation of the call on the ro-ro route from Immingham to Norfolkline's port terminal in Vlaardingen in Q1 2011. Operations at

DFDS Nordic Terminal in Immingham were further improved in Q2.

Financial performance

Revenue in Q2 rose by 32.6% to DKK 179 million. The rise is due to increased internal and external activity in Immingham, and to increased break-bulk activity in Maasvlakte.

Operating profit before depreciation (EBITDA) for Q2 was DKK 7 million, an improvement of DKK 11 million, of which the majority was due to improved earnings at the DFDS Nordic Terminal in Immingham and, to a lesser extent, at Maasvlakte.

Return on invested capital was 2.8% (-11.7%) p.a. in Q2.

Trailer Services

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

DKK mill.	2009					2010		2010	2009
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	HI	HI
Revenue	182	201	195	198	776	234	255	489	383
Operating profit before depreciation (EBITDA)	12	13	7	4	36	5	3	8	25
Profit/loss on disposal of tangible assets	0	1	1	4	6	1	1	2	1
Depreciation	-6	-8	-9	-8	-31	-8	-8	-16	-14
Operating profit (EBIT)	6	6	-1	0	11	-2	-4	-6	12
Operating profit margin (EBIT), %	3,3	3,0	-0,5	0,0	1,4	-0,9	-1,6	-1,2	3,1
Invested capital, average	229	243	285	284	260	256	267	263	244
Return on invested capital (ROIC) p.a., %	9,7	8,5	0,1	-0,5	4,1	-2,7	-5,3	-3,8	9,0
Shipments, '000	16	17	16	18	67	21	22	43	33

Market trends

Like the freight market for ro-ro shipping, activity generally increased in the trailer market in Q2 2010. However, growth began to slow down towards the end of the quarter. The market is characterised by general price pressure, and in some areas haulage capacity is lacking.

Activity trends

The total number of shipments rose by 29.4% in Q2. In December 2009, trailer activities between North Germany and Great Britain were acquired by a German transport and logistics company. Adjusted for these activities, the number of consignments increased by 10.5%.

With the exception of the Danish activities, the level of activity increased in all companies. However, margins were generally under pressure by greater empty positioning of trailers as a result of imbalances in traffic, as well as external strikes in Finland and Norway.

In addition to the above factors, earnings in the Belgian company suffered from ongoing unsatisfactory price and cost controls. Implementation of DFDS' "door-to-door" IT system in the Belgian company is expected

to be completed in September, and operational improvements are expected by year-end.

Financial performance

Revenue for Q2 rose by 26.9% to DKK 255 million. Approx. half of the increase can be attributed to the acquisition of German trailer activities in December 2009. The rest of the improvement is largely related to increased activity by the Swedish and Belgian companies. The level of activity by the Danish company was on a par with 2009.

Operating profit before depreciation (EBITDA) was reduced by 76.9% to DKK 3 million, a decrease of DKK 10 million. The decline was due to lower earnings in the business area's Belgian company, partly as a result of not achieving coverage of higher costs caused by oil price increases and exchange-rate fluctuations, but also due to imbalances in traffic and the cost of implementing new systems. The overall result for the other activities was on a par with 2009, as the addition of the new German activities reduced the margin.

Return on invested capital in Q2 was -5.3% (8.5%) p.a.

Statement by the Executive Board and Board of Directors

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

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

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

We also consider the management's review to contain a fair account of the development of the Group's activities and financial position, the profit for the period and of the Group's financial position as a whole as well as a description of the most significant risks and uncertainties faced by the Group.

Copenhagen, 18 August 2010

Executive Board

Niels Smedegaard
CEO

Torben Carlsen
CFO

Board of Directors

Bent Østergaard
Chairman

Vagn Sørensen
Deputy Chairman

Søren Skou
Deputy Chairman

Claus Arnhild*

Michael Helbo*

Jill Lauritzen Melby

Anders Moberg

Thomas Mørk*

Ingar Skaug

Lene Skole

* Employee elected board members

DFDS Group – Income Statement

DKK mill.	2010 Q2	2009 Q2	2010 HI	2009 HI	2009 Full year
Revenue	1,951.2	1,648.3	3,561.8	3,079.0	6,555.5
<i>Costs:</i>					
Operating costs related to ships	-1,036.3	-818.0	-2,004.4	-1,611.0	-3,391.6
Charter hire	-135.1	-162.4	-285.1	-316.2	-661.5
Staff costs	-339.3	-336.0	-651.9	-659.2	-1,325.6
Other costs of operation, sales and administration	-111.4	-99.2	-191.5	-181.8	-390.4
<i>Of this, costs regarding Norfolkline</i>	-16.2	0.0	-20.8	0.0	-17.6
<i>Total costs</i>	-1,622.1	-1,415.6	-3,132.9	-2,768.2	-5,769.1
Operating profit before depreciation (EBITDA)	329.1	232.7	428.9	310.8	786.4
Share of profit of associates	0.5	0.8	0.6	1.2	1.4
Profit/loss on disposal of tangible assets	0.9	7.2	2.3	10.4	17.6
<i>Depreciation and impairment</i>					
Ships	-120.2	-112.5	-236.1	-217.4	-448.1
Other fixed assets	-29.2	-28.9	-59.5	-59.5	-124.1
Impairment losses for ships and other non-current assets	0.0	-18.0	0.0	-18.0	-60.7
Value adjustment goodwill/negative goodwill	0.3	0.5	0.7	0.9	1.5
<i>Total depreciation and impairment</i>	-149.1	-158.9	-294.9	-294.0	-631.4
Operating profit (EBIT)	181.4	81.8	136.9	28.4	174.0
Financial income	85.2	16.9	109.3	54.5	34.2
Financial expenses	-126.5	-62.8	-168.1	-150.0	-188.5
<i>Finance, net</i>	-41.3	-45.9	-58.8	-95.5	-154.3
Profit before tax	140.1	35.9	78.1	-67.1	19.7
Tax on profit	-3.7	16.4	-3.6	24.5	69.1
Profit for the period	136.4	52.3	74.5	-42.6	88.8
Attributable to:					
Equity holders of DFDS A/S	135.5	51.7	73.5	-43.7	85.7
Minority interests	0.9	0.6	1.0	1.1	3.1
	136.4	52.3	74.5	-42.6	88.8
Basic earnings per share (EPS) of DKK 100	17.68	4.46	9.59	-5.70	11.18
Diluted earnings per share (EPS-D) of DKK 100	17.68	4.46	9.59	-5.70	11.18

DFDS Group - Comprehensive income

DKK mill.	2010 Q2	2009 Q2	2010 HI	2009 HI	2009 Full year
Profit for the period	136,4	52,3	74,5	-42,6	88,8
Other comprehensive income					
Value adjustment of hedging instruments	-37,3	42,4	-54,9	82,1	73,4
Value adjustment of hedging instruments transferred to revenue	-0,1	-2,5	-0,1	-7,4	5,7
Value adjustment of hedging instruments transferred to operating expenses	19,3	-22,0	9,2	-37,2	-63,8
Value adjustment of hedging instruments transferred to financial expenses	10,2	6,2	21,0	6,2	25,1
Tax of equity movements	0,0	0,0	0,0	0,0	0,0
Currency translation, foreign companies	16,7	5,2	63,7	41,8	94,3
Revaluation of securities	-2,1	0,5	-5,2	3,9	5,6
Comprehensive income for the period	143,1	82,1	108,2	46,8	229,1
Comprehensive income for the period is attributed to					
Equity holders of DFDS A/S	142,3	81,8	107,2	45,8	225,7
Minority interests	0,8	0,3	1,0	1,0	3,4
	143,1	82,1	108,2	46,8	229,1

DFDS Group - Balance Sheet, Assets

DKK mill.	30.06. 2010	30.06. 2009	31.12. 2009
Non-current assets			
Goodwill	350.9	337.9	343.9
Other non-current intangible assets	6.0	25.2	15.2
Software	59.1	59.3	59.4
Development projects in progress	10.2	6.9	6.0
<i>Total non-current intangible assets</i>	<i>426.2</i>	<i>429.3</i>	<i>424.5</i>
Buildings	75.1	76.2	75.3
Terminals	286.1	297.0	278.4
Ships	6,846.3	6,508.6	6,864.0
Equipment, etc.	284.1	320.9	298.8
Work in progress and prepayments	6.5	199.4	9.3
<i>Total non-current tangible assets</i>	<i>7,498.1</i>	<i>7,402.1</i>	<i>7,525.8</i>
Investments in associates	4.0	5.2	4.8
Receivables	25.3	28.6	24.8
Securities	25.8	29.4	30.1
Deferred tax assets	113.4	104.3	102.7
<i>Total other non-current assets</i>	<i>168.5</i>	<i>167.5</i>	<i>162.4</i>
Total non-current assets	8,092.8	7,998.9	8,112.7
Inventories	73.5	80.9	76.8
Trade receivables	935.0	715.4	721.6
Amounts owed by associates	6.4	2.9	2.8
Other receivables and current assets	110.2	138.4	96.2
Prepayments	123.9	91.7	122.3
Cash at bank and in hand	165.1	205.5	154.6
	1,414.1	1,234.8	1,174.3
Assets classified as held for sale	0.0	167.0	11.0
Total current assets	1,414.1	1,401.8	1,185.3
Total assets	9,506.9	9,400.7	9,298.0

DFDS Group - Balance Sheet, Equity and Liabilities

	30.06. 2010	30.06. 2009	31.12. 2009
DKK mill.			
Equity			
Share capital	800.0	800.0	800.0
Reserves	-135.4	-219.9	-169.1
Retained earnings	3,101.0	2,880.7	3,009.8
<i>Total equity attributable to equity holders of DFDS A/S</i>	3,765.6	3,460.8	3,640.7
Minority interests	47.0	47.2	47.1
Total equity	3,812.6	3,508.0	3,687.8
Interest bearing liabilities	3,052.0	3,269.8	3,073.7
Deferred tax	173.7	155.0	162.1
Pension and jubilee liabilities	190.5	191.9	178.9
<i>Total non-current liabilities</i>	3,416.2	3,616.7	3,414.7
Interest bearing liabilities	938.7	997.8	1,126.4
Trade payables	333.6	332.0	315.0
Amounts owed by associates	0.3	2.5	0.0
Other provisions	6.2	9.7	6.2
Corporation tax	32.3	23.6	26.4
Other payables	783.9	674.4	648.0
Deferred income	183.1	151.0	73.5
	2,278.1	2,191.0	2,195.5
Liabilities related to assets held for sale	0.0	85.0	0.0
<i>Total current liabilities</i>	2,278.1	2,276.0	2,195.5
Total liabilities	5,694.3	5,892.7	5,610.2
Total equity and liabilities	9,506.9	9,400.7	9,298.0

DFDS Group - Statement of changes in equity

DKK mill.	Share capital	Reserves			Retained earnings	Total equity attributable to equity holders of	Minority interests	Total	
		Currency translation	Hedging	Revaluation of securities					Treasury shares
Equity at 1 January 2009	800.0	-175.9	-102.9	3.3	-34.0	2,923.4	3,413.9	70.6	3,484.5
Equity movements HI 2009									
Comprehensive income for the period									
Profit for the period						-43.7	-43.7	1.1	-42.6
Other comprehensive income									
Value adjustment of hedging instruments			82.1				82.1		82.1
Value adjustment of hedging instruments transferred to revenue			-7.5				-7.5		-7.5
Value adjustment of hedging instruments transferred to operating expenses			-37.1				-37.1		-37.1
Value adjustment of hedging instruments transferred to financial expenses			6.2				6.2		6.2
Currency translation, foreign companies		41.7					41.7	0.1	41.8
Revaluation of securities				3.9			3.9		3.9
Comprehensive income for the period	0.0	41.7	43.7	3.9	0.0	-43.7	45.6	1.2	46.8
Disposal of minority interests							0.0	-24.6	-24.6
Vested re. share-based payment						0.9	0.9		0.9
Sale of treasury shares related to exercise of share options					0.3		0.8		0.8
Other adjustments						-0.4	-0.4		-0.4
Equity movements HI 2009	0.0	41.7	43.7	3.9	0.3	-42.7	46.9	-23.4	23.5
Equity at 30 June 2009	800.0	-134.2	-59.2	7.2	-33.7	2,880.7	3,460.8	47.2	3,508.0
Equity at 1 January 2010	800.0	-82.0	-62.4	9.0	-33.7	3,009.8	3,640.7	47.1	3,687.8
Equity movements HI 2010									
Comprehensive income for the period									
Profit for the period						73.5	73.5	1.0	74.5
Other comprehensive income									
Value adjustment of hedging instruments			-54.9				-54.9		-54.9
Value adjustment of hedging instruments transferred to revenue			-0.1				-0.1		-0.1
Value adjustment of hedging instruments transferred to operating expenses			9.2				9.2		9.2
Value adjustment of hedging instruments transferred to financial expenses			21.0				21.0		21.0
Currency translation, foreign companies		63.7					63.7	0.0	63.7
Revaluation of securities				-5.2			-5.2		-5.2
Comprehensive income for the period	0.0	63.7	-24.8	-5.2	0.0	73.5	107.2	1.0	108.2
Sale of warrants						16.2	16.2		16.2
Disposal of minority interests							0.0	-1.1	-1.1
Vested re. share-based payment						0.4	0.4		0.4
Other adjustments						1.1	1.1		1.1
Equity movements HI 2010	0.0	63.7	-24.8	-5.2	0.0	91.2	124.9	-0.1	124.8
Equity at 30 June 2010	800.0	-18.3	-87.2	3.8	-33.7	3,101.0	3,765.6	47.0	3,812.6

DFDS Group - Cash Flow Statement

DKK mill.	2010 Q2	2009 Q2	2010 HI	2009 HI	2009 Full year
Operating profit before depreciation (EBITDA)	329.1	232.7	428.9	310.8	786.4
Adjustments for non-liquid operating items, etc.	1.5	2.1	-3.3	3.8	8.3
Change in working capital	-89.6	13.2	-29.8	170.8	86.7
Payment of pension liabilities and other provisions	-2.6	-2.0	-3.8	-4.1	-20.5
Cash flow from operating activities, gross	238.4	246.0	392.0	481.3	860.9
Interest income	10.2	10.1	40.8	35.3	70.1
Interest expenses	-52.2	-90.8	-107.2	-147.3	-262.1
Taxes paid	-1.5	-4.9	-5.6	-17.1	-25.1
Cash flow from operating activities, net	194.9	160.4	320.0	352.2	643.8
Ships	-18.6	-532.4	-64.7	-1,000.6	-1,190.7
Buildings and terminals	-0.1	-0.6	-0.6	-1.9	-1.4
Equipment, etc.	-5.1	-26.5	-8.2	-51.0	-51.9
Purchase of non-current intangible assets	-8.7	-9.9	-14.1	-13.5	-22.3
Acquisition of minority interests	-0.2	-38.9	-0.4	-39.1	-39.4
Associates	3.4	0.4	3.4	0.4	1.4
Cash flow from investing activities	-25.6	-607.9	-80.9	-1,105.7	-1,304.3
Cash flow from financing activities					
Change in loans secured by mortgages in ships	-171.7	185.2	-97.2	522.2	228.5
Change in other non-current investments	1.4	0.0	1.4	0.0	5.2
Change in other financial loans	-55.0	-55.1	-56.5	-59.9	-38.4
Payment of financial lease liabilities	-2.7	-11.0	-4.9	-19.1	-30.5
Change in operating credits	37.7	312.7	-90.2	204.9	332.7
Exercise of share options	0.0	0.0	0.0	0.8	0.8
Sale of preemptive rights	16.2	0.0	16.2	0.0	0.0
Dividends paid to shareholders	0.0	0.0	0.0	0.0	-1.2
Cash flow from financing activities	-174.1	431.8	-231.2	648.9	497.1
Cash flow for the period	-4.8	-15.7	7.9	-104.6	-163.4
Cash at bank and in hand and securities at beginning of period	169.5	222.2	154.6	301.6	301.6
Foreign exchange adjustments	0.4	-1.0	2.6	8.5	16.4
Cash at bank and in hand and securities at end of period	165.1	205.5	165.1	205.5	154.6

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

Notes

Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

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

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

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

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

* = not approved by EU

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

Note 2 Segment information

DKK mill.

	Ro-Ro Shipping	Container Shipping	Passenger Shipping	Terminal Services	Trailer Services	Non- allocated	Total
HI 2009							
Revenue from external customers	1.294,2	566,6	722,9	109,8	373,8	11,7	3.079,0
Inter-segment revenue	110,7	14,5	0,4	153,4	9,4	93,5	381,9
<i>Total revenue</i>	<i>1.404,9</i>	<i>581,1</i>	<i>723,3</i>	<i>263,2</i>	<i>383,2</i>	<i>105,2</i>	<i>3.460,9</i>
Profit before tax	54,1	-15,2	-65,6	-32,9	8,5	-16,0	-67,1
Tax on profit						24,5	24,5
Profit for the period						8,5	-42,6
HI 2010							
Revenue from external customers	1.591,8	557,3	760,8	157,3	481,9	12,7	3.561,8
Inter-segment revenue	142,3	8,6	1,0	174,2	7,5	87,6	421,2
<i>Total revenue</i>	<i>1.734,1</i>	<i>565,9</i>	<i>761,8</i>	<i>331,5</i>	<i>489,4</i>	<i>100,3</i>	<i>3.983,0</i>
Profit before tax	177,0	-16,7	-17,7	0,0	-8,2	-56,3	78,1
Tax on profit						-3,6	-3,6
Profit for the period						-59,9	74,5

Note 3 Acquisition of companies and activities

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

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

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

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

DKK mill.	Fair value at acquisition date
<i>Non-current intangible assets</i>	38
Ships	2,303
Other non-current tangible assets	521
<i>Non-current tangible assets</i>	<u>2,824</u>
<i>Other non-current assets</i>	33
Total non-current assets	2,895
Trade receivables	753
Other current assets	149
Cash at bank and in hand	51
Total current assets	953
Total assets	<u>3,848</u>
<i>Pension and other provisions</i>	392
Interest bearing liabilities	1,158
Trade payables	527
Other current liabilities	197
Total current liabilities	<u>1,882</u>
Total liabilities	<u>2,274</u>
Acquired net assets	1,574
Goodwill	29
Total purchase price	<u>1,603</u>
Hereof cash at bank and in hand at Norfolkline Group	-51
Consideration in the form of shares in DFDS A/S	-33
Consideration in cash	<u>1,519</u>

The statement is preliminary because the final assessment of the fair values at acquisition date not has been conducted as well as the purchase price is dependent on a final completion statement to adjust the cash consideration part initially of EUR 170 millions on debt free basis. Therefore adjustments to all items in the opening balance can be made.

The preliminary assessed purchase price can be specified like this:

DKK mill.	
Preliminary cash consideration	8
Cash consideration equal to the proceeds from the directed issue to A.P. Moller-Maersk	1,562
Value of treasury shares	33
Preliminary assessed purchase price	<u>1,603</u>

The total transaction costs related to the acquisition is expected to be around DKK 40 million. The amount is expensed when incurred or the services are received in the line "Other costs of operation, sales and administration" in the profit and loss statement.

In the acquired receivables, trade debtors amount to a fair value of DKK 753 million. The contractual receivable gross value amounts to DKK 789 million, of which DKK 36 million is considered irrecoverable at the acquisition date.

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

During the preliminary purchase price allocation is recognised DKK 350 million as provisions. The amount is related to a number of identified agreements etc. in which the agreed payments are estimated to exceed the current market prices. The agreements terms are between 5 and 12 years. The discounted fair value of the agreements is assessed at DKK 350 million.

Definitions

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

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