

Q3 BETTER THAN EXPECTED

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Company announcement
no. 23/2009
12.11.2009

DFDS' Q3 financial performance was better than expected at the half-year. CEO Niels Smedegaard explains - Especially in our two largest business areas, Ro-Ro Shipping and Passenger Shipping, we achieved higher revenues than predicted at the end of H1. We also managed, through the many adjustments we have implemented, to keep operating and financing costs lower than expected, and in combination this produced a better than expected quarterly result.

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- However, it must be stressed that market conditions are still very difficult, and we anticipate a challenging fourth quarter. It is not our impression that a recovery is around the corner and many customers and business partners are still facing a lot of pressure. This also means that we are still exposed to counterparty risk, e.g. in connection with chartered out tonnage.

Concerning the profit expectation for 2009, Niels Smedegaard comments - Due to extra costs related primarily to tonnage in Q4, we maintain our forecast of a zero result for 2009.

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DFDS continues to pursue all relevant opportunities to strengthen its long-term market position.

DFDS – a leading sebased transport network in Northern Europe.

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

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

Significant events in Q3 (compared with Q3 2008):

- Revenue of DKK 1.8 billion was 19% lower. Adjusted for oil-price surcharges, turnover was 14% lower
- Operating profit before depreciation (EBITDA) of DKK 328 million was 17% lower
- EBITDA margin increased to 18.0% (17.4%)
- Pre-tax profit was DKK 149 million (DKK 193 million)
- Decline in volumes and financial performance decreasing for Ro-Ro Shipping
- Passenger Shipping improved financial performance by DKK 23 million
- Pre-tax profit for the whole year is still expected to be around zero

Key Figures DFDS Group

DFDS
Q3 2009

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DKK mill.	2009 Q3	2008 Q3	2009 Q1-Q3	2008 Q1-Q3	2008 Full year
Income statement					
Revenue ¹⁾	1,819	2,259	4,898	6,412	8,194
Ro-Ro Shipping	798	1,009	2,203	2,932	3,799
Container Shipping	286	419	867	1,281	1,636
Passenger Shipping	545	602	1,268	1,425	1,779
Terminal Services	145	166	408	503	647
Trailer Services	195	230	578	750	963
Operating profit before depreciation (EBITDA) ¹⁾	328	393	643	825	1,012
Ro-Ro Shipping	132	207	386	610	784
Container Shipping	11	26	24	76	81
Passenger Shipping	187	164	251	131	194
Terminal Services	-1	0	-18	3	-31
Trailer Services	7	5	32	29	31
Profit/loss on disposal of tangible assets	-2	4	0	36	45
Operating profit (EBIT)	178	256	201	435	465
Financing, net	-30	-63	-125	-174	-245
Profit before tax	149	193	76	262	220
Profit for the period	147	185	99	245	252
Profit for the period after minority interests	145	183	96	238	246
Profit for analytical purposes	144	185	79	242	226
Capital					
Total assets	-	-	9,540	9,318	8,610
DFDS A/S' share of the equity	-	-	3,638	3,685	3,414
Total equity	-	-	3,685	3,783	3,484
Net interest bearing debt	-	-	4,263	3,594	3,425
Invested capital, average	8,075	7,692	7,703	7,787	7,663
Average number of employees					
	-	-	3,999	4,391	4,346
Cash flow					
Cash flow from operating activities before finance and after tax	178	277	642	707	983
Cash flow from investments	-164	-139	-1,270	-243	-346
Acquisition of companies, activities and minority interests	1	-1	-38	-29	-38
Other investments	-165	-138	-1,232	-214	-308
Free cash flow	14	138	-628	464	637
Operations and return					
Number of ships	-	-	57	58	60
Revenue growth, %	-19.5	5.0	-23.6	4.3	-1.4
EBITDA-margin, %	18.0	17.4	13.1	12.9	12.3
Operating margin, %	9.8	11.3	4.1	6.8	5.7
Invested capital turnover rate, times	0.90	1.17	1.27	1.65	1.07
Return on invested capital (ROIC) p.a., %	8.6	12.8	3.4	6.9	5.9
Return on equity p.a., %	16.8	20.5	3.0	8.9	6.5
Capital and per share					
Equity ratio, %	-	-	38.6	40.6	40.5
Financial gearing, times	-	-	1.17	0.98	1.00
Earnings per share (EPS), DKK	18.90	23.78	12.50	31.04	31.99
Dividend per share, DKK	-	-	-	-	0.0
Number of shares at the end of the period, '000	-	-	8,000	8,000	8,000
Share price at the end of the period, DKK	-	-	357	680	399
Market value, DKK mill.	-	-	2,856	5,440	3,192

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

Definitions on page 19.

General market trends

The rate of decline in freight volumes continued to slow down in Q3 compared with the same period in 2008. This trend has continued into Q4 with freight volumes expected to approach 2008 levels.

The freight market has thus been stabilised on the demand side, although volumes for the whole year are expected to be down by around 15%.

Most freight-shipping companies during the year reduced capacity, but not on a scale corresponding to the decline in demand. As a consequence, the freight market will also in the coming quarters be impacted by overcapacity. This will continue to exert a certain degree of pressure on freight rates, albeit with variations between market areas.

In Q3, the passenger market again showed that it is, on the whole, less affected by the economic slow-down. The overall market trend is, nevertheless, declining and most passenger markets are burdened by overcapacity. After the close of the high season price competition has intensified considerably.

Operational changes

In response to changing market conditions, operations have been significantly adapted since the half-year in 2008. The initiatives include:

- Reduction on the route network capacity
- Optimisation of bunker consumption
- Changes to/closure of routes
- Renegotiation of industrial agreements
- Organisational adjustments
- Sales initiatives

Several adjustments were made in Q3 2009:

- 10% reduction of DFDS HQ positions (27 positions)
- Reduction of five positions land organisation in Klaipeda, Lithuania
- Container Shipping closed a route between Norway and Ireland
- Reduction of 25 positions in port terminal in Immingham

Project Lightship - first initiatives implemented

In addition to the ongoing process of adaptation mentioned above, "Project Lightship" was launched in May 2009 to strengthen DFDS' competitiveness. The objective is to streamline shipping operations and achieve annual savings of DKK 100 million from 2010 onwards. The project covers the following work streams:

- Staffing
- Bunker optimisation
- Port calls
- Maintenance
- Supply chain management
- Management systems

Two major adjustments were made within staffing in Q3 2009:

- A new crewing plan was introduced on ships sailing under Danish flag. The plan entails a simplification of onboard tasks related to maintenance, purchasing and administration, including changes in the allocation of responsibilities between land- and sea-based staff. Thirty positions were abolished as a consequence of the new staffing plan.
- A similar staffing plan was introduced on Lithuanian ships, where 23 positions were abolished.

Progress to date on the other work streams is also on track compared to goals and expectations.

Quarterly accounts and expectations

Revenue

Group revenue for Q3 was reduced by 19% to DKK 1,819 million. Adjusted for oil-price surcharges, the reduction was 14%.

Revenue

DKK mill.	Q308	Q309	Change, %
Ro-Ro Shipping	1,009	798	-21
Container Shipping	419	286	-32
Passenger Shipping	602	545	-9
Terminal Services	166	145	-13
Trailer Services	230	195	-15
Tramp (non-recurring)	1	0	-100
Eliminations etc.	-168	-150	-11
DFDS Group	2,259	1,819	-19

Revenue in the four freight-oriented business areas was affected by the generally lower levels of activity in the freight market. Ro-Ro Shipping's revenue was also impacted by reduced oil-price surcharges and adjusted for surcharges revenue was down by 12%. Adjusted further for the transfer of the Esbjerg-Harwich route, beginning of 2009, Ro-Ro Shipping's revenue was 6% lower. Container Shipping's revenue was particularly affected by the reduced level of chartering activities.

Passenger Shipping's revenue was 9% lower in Q3. Adjusted for the transfer of the Esbjerg-Harwich route, beginning of 2009, and the closure of the Bergen route in September 2008, revenue was down 5%.

Operating profit before depreciation (EBITDA)

Group EBITDA for Q3 was DKK 328 million, a reduction of 17% attributed to a combination of higher profits in Passenger Shipping and Trailer Services, and to lower profits in the other three continuing business areas.

Group EBITDA margin increased to 18.0% from 17.4% in Q3 2008.

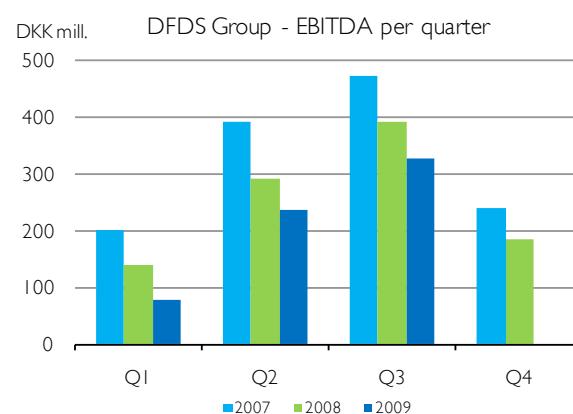
Operating profit before depreciation (EBITDA)

DKK mill.	Q308	Q309	Change, %
Ro-Ro Shipping	207	132	-36
Container Shipping	26	11	-58
Passenger Shipping	164	187	14
Terminal Services	0	-1	n.a.
Trailer Services	5	7	40
Tramp (non-recurring)	-1	-1	0
Non-allocated items	-8	-7	13
DFDS Group	393	328	-17

The improved financial performance in Passenger Shipping was generated by a combination of more passengers and lower costs.

Trailer Services improved its financial performance in Q3, which can be attributed to operational changes in its Belgian company.

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



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

Depreciation was DKK 7 million higher in Q3 than in the same period last year, primarily due to the addition of new tonnage in Q1 and Q2. Profits from the sale of assets were reduced by DKK 6 million.

EBIT for Q3 was DKK 178 million, a reduction of DKK 78 million or 30%.

Profits on disposals and depreciation, Group

DKK mill.	Q308	Q309	Change
EBITDA	393	328	-65
Associated companies	0	0	0
Profit on disposals	4	-2	-6
Depreciation	-142	-149	-7
Impairment losses	0	0	0
Goodwill/neg. goodwill	1	1	0
EBIT	256	178	-78

Financing

The net cost of financing in Q3 was DKK 30 million, down DKK 33 million from 2008. This was mainly due to a positive deviation in currency adjustments of DKK 29 million. The adjustments were mainly related to Swedish and Norwegian kroner. Net interest expenses were

reduced by DKK 1 million as increased debt was balanced by lower interest rates. The latter was also reduced through an increased proportion of short-term debt.

Finance, net, Group

DKK mill.	Q308	Q309	Change
Interest, net	-47	-46	1
Financial gains/losses	-8	21	29
Other items	-8	-5	3
Total	-63	-30	33

Pre-tax profit

Pre-tax profit for Q3 was DKK 149 million, a decrease of DKK 44 million or 23%.

Balance sheet and investments

Total assets at the end of Q3 amounted to DKK 9.5 billion, an increase of 11% or DKK 0.9 billion compared to the end of 2008. This increase can primarily be attributed to the addition of two ro-ro ships in Q1 and one ro-pax ship in Q2. Investments were also made in extension of three ro-ro ships, although the work was not fully completed by the end of Q3.

Invested capital and ROIC

Average invested capital amounted to DKK 8.1 billion in Q3, an increase of 5% compared to Q2. This was due to the addition of a ro-pax ship in Q2.

Return on invested capital in Q3 was 8.6%, a decrease of 4.2 ppt compared to the same period in 2008.

Profit forecast for 2009

The result for Q3 was better than expected at the half-year as a result of improved operating earnings and a lower cost of financing. The latter was particularly positively affected by currency gains.

Price competition on passenger markets is rising. Counterparty risks have also arisen related to chartering out of excess tonnage, which is expected to result in costs being incurred in Q4.

In addition comes uncertainty from changes in exchange rates and oil prices.

The following is expected for the full year 2009:

- **Revenue** for the full year is still expected to be reduced by approximately 20% as a result of lower volumes and lower revenue from oil surcharges
- **Operating profit before depreciation (EBITDA)** is still expected to be approximately 20% lower than in 2008
- **Investments** are still expected to amount to DKK 1.3 billion

Due to risks and uncertainty related to tonnage and customer agreements, price competition on passenger markets and financial items, the full-year expectation of a pre-tax profit of around zero is maintained.

Ro-Ro Shipping

Ro-Ro Shipping operates a network of routes based on ro-ro and ro-pax tonnage in the North Sea and the Baltic Sea. The main customer groups consist of international transport and shipping companies and manufacturers of large quantities of industrial goods.

DKK mill.	2008					2009			2009	2008
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q1-Q3	Q1-Q3
Revenue	926	997	1,009	867	3,799	669	736	798	2,203	2,932
Operating profit before depreciation (EBITDA)	186	217	207	174	784	119	135	132	386	610
Profit/loss on disposal of tangible assets	0	7	3	2	12	0	0	0	0	10
Depreciation	-62	-65	-66	-53	-246	-63	-69	-73	-205	-193
Operating profit (EBIT)	124	159	144	123	550	56	66	59	181	427
Operating profit margin (EBIT), %	13.4	15.9	14.3	14.2	14.5	8.4	9.0	7.4	8.2	14.6
Invested capital, average	4,596	4,645	4,626	4,491	4,560	4,510	4,916	5,256	4,883	4,611
Return on invested capital (ROIC) p.a., %	10.8	11.9	12.2	10.7	11.7	4.7	5.0	4.4	4.8	11.5
Lanemetres, '000	2,611	2,663	2,474	2,269	10,017	2,139	2,274	2,333	6,746	7,748
Passengers (Baltic Sea), '000	45	58	81	40	224	63	94	129	286	184

General market trends

The freight market was further stabilised in Q3 as the drop in volumes continued to level out. At the start of Q4, volume in several market areas is on a par with or higher than the same period last year. However, this trend should be seen in the context of the significant reduction in volume that occurred in Q4 2008. Freight rates continue to be under pressure due to lower capacity utilisation in the market.

Activity trends

The number of lane metres transported was 6% lower in Q3 than during the same period last year. The volume reduction was 9%, adjusted for collaboration on a route with Polferries that started in September 2008. The rate of decline in market growth was thus slower than in Q2.

On the North Sea, volumes improved on the route between Gothenburg and Tilbury, while the route between Gothenburg and Ghent in particular suffered from lower volumes as a result of reduced activity in the automobile industry.

Volumes were lower on the continental routes between the UK and Denmark, Germany and the Netherlands – with the exception of traffic between Germany and the UK, where volumes were level with 2008 as a result of an increase in the number of passenger vehicles. Freight rates were generally under pressure.

On the Baltic Sea, volumes and rates were lower in Q3 – with the exception of the route between Germany and Lithuania, where both freight and passenger volumes increased.

At the end of Q3 eight ships were chartered out and chartered older ro-pax vessel was laid up. There are counterparty risks related to three of the externally chartered ships.

Financial performance

Revenue for Q3 was reduced by 21% to DKK 798 million. Adjusted for oil-price surcharges, the reduction was 12% and adjusted for the transfer of the Esbjerg-Harwich route revenue was 6% lower. The chartering out of surplus tonnage had a positive impact on revenue.

Operating profit before depreciation (EBITDA) for Q3 was reduced by 36% to DKK 132 million. Adjusted for the transfer of the Esbjerg-Harwich route's passenger profit from Ro-Ro Shipping to Passenger Shipping with effect from start of 2009, the reduction was 30%. The lower performance was mainly due to a combination of lower freight volumes, lower average freight rates and reduced capacity utilisation. Costs increased on some routes due to the deployment of new tonnage.

Return on invested capital was 4.4% (12.2%) p.a. in Q3.

Container shipping

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

DKK mill.	2008					2009			2009	2008
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q1-Q3	Q1-Q3
Revenue	425	437	419	355	1,636	294	287	286	867	1,281
Operating profit before depreciation (EBITDA)	24	26	26	5	81	5	8	11	24	76
Associates	1	-1	1	-1	0	0	1	0	1	1
Profit/loss on disposal of tangible assets	0	0	0	1	1	0	0	-3	-3	0
Depreciation	-19	-19	-17	-56	-111	-14	-14	-14	-42	-55
Operating profit (EBIT)	6	6	10	-51	-29	-9	-5	-6	-20	22
Operating profit margin (EBIT), %	1.4	1.4	2.4	-14.4	-1.8	-3.1	-1.7	-2.1	-2.3	1.7
Invested capital, average	774	757	754	667	729	620	630	615	617	764
Return on invested capital (ROIC) p.a., %	3.2	3.0	4.9	-28.9	-3.7	-5.5	-3.3	-3.4	-4.2	3.6
Tons, '000	642	631	622	551	2,446	450	425	449	1,324	1,895
Containers, '000	27	30	28	24	109	22	22	21	65	85

Market trends

The economic downturn has resulted in low levels of activity in Container Shipping's key markets – Ireland, the UK and Norway. The bulk market has also weakened significantly.

The rate of negative market growth is declining, but freight rates remain under pressure due to tonnage overcapacity.

Activity trends

Levels of activity for industrial logistics based in Norway (DFDS Lys Line) were lower. Adapting these activities to the market situation resulted in the closure of a route between Norway and Ireland at the end of Q3. Contract volumes from this route have been transferred to other routes in the network, including Ro-Ro Shipping. The other activities improved their financial performance in Q3 on the basis of previous adjustments.

The result for charter activities in the bulk market was significantly lower in Q3 due to exceptionally low freight rates. The majority of charter contracts are expected to be terminated before the end of the year, when four out of six ships will be returned.

The routes between Ireland and the Continent faced growing competitive pressure in Q3, which led to a reduction in capacity utilisation. Financial performance on the Spain route improved in Q3 following the renegotiation of charter agreements earlier this year.

Financial performance

Revenue for Q3 was reduced by 32% to DKK 286 million as a result of reduced capacity, lower volumes and lower rates in all areas of activity.

Operating profit before depreciation (EBITDA) for Q3 was reduced by 58% to DKK 11 million. Approximately two thirds of the decline can be attributed to the chartering activities due to the significant weakening of the charter market. The rest of the reduction is primarily due to lower paper volumes and some decline in financial performance of DFDS Container Line's activities between Ireland and the Continent.

Return on invested capital was -3.4% (4.9%) p.a. in Q3.

Passenger Shipping

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

DKK mill.	2008					2009			2009	2008
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q1-Q3	Q1-Q3
Revenue	320	503	602	354	1,779	280	443	545	1,268	1,425
Operating profit before depreciation (EBITDA)	-88	55	164	63	194	-41	105	187	251	131
Profit/loss on disposal of tangible assets	0	1	0	0	1	0	0	0	0	1
Depreciation	-47	-46	-44	-43	-180	-44	-62	-45	-151	-137
Operating profit (EBIT)	-135	10	120	20	15	-85	43	142	100	-5
Operating profit margin (EBIT), %	-42.2	2.0	19.9	5.6	0.8	-30.4	9.7	26.1	7.9	-0.4
Invested capital, average	1,840	1,767	1,750	1,782	1,794	1,758	1,693	1,659	1,708	1,795
Return on invested capital (ROIC) p.a., %	-29.3	1.9	26.5	4.4	0.8	-18.2	9.6	33.1	7.5	-0.3
Passengers, '000	271	390	462	289	1,412	249	368	427	1,044	1,123

Market trends

The slowdown in the economy has led to a reduction in the level of activity in the Northern European travel market, although passenger markets have on the whole been more resilient than freight markets.

There is a rising trend of late bookings which is contributing to an increase in price competition.

Activity trends

The number of passengers in Q3 was 4% higher, adjusted for the closure of the Bergen route at the start of September 2008.

On the Oslo route, passenger numbers in Q3 were 1% lower, while the average revenue per ticket per passenger increased by 2%. Onboard revenue was lower but this was offset by cost savings, including in hotel operations. Lower bunker costs on the route were offset by the cancellation of oil-price surcharges and financial performance was on a par with 2008.

On the Amsterdam route, passenger numbers increased by 9% while the average revenue per ticket per passenger remained at the 2008 level, despite the weakened pound sterling. Revenue per passenger on board was reduced, but this was partially offset by improved margins. Freight revenue was lower than in 2008. As a result of the increased passenger volumes

and cost savings, the route's financial performance improved considerably. Around one-third of the improvement can be attributed to lower net bunker costs.

On the Esbjerg route, the number of passengers increased by 7%. At the start of 2009, the route's profit for passenger activities was transferred from Ro-Ro Shipping to Passenger Shipping. Previously, Passenger Shipping received commission on sales activities.

Financial performance

Revenue for Q3 was DKK 545 million, a reduction of 9% compared to the same period last year. Adjusted for the closure of the Bergen route and the transfer of Esbjerg-Harwich, revenue was reduced by 5%.

Operating profit before depreciation (EBITDA) for Q3 improved by 14% or DKK 23 million to DKK 187 million. Passenger Shipping's improved financial performance can be attributed to a combination of more passengers and generally lower costs. Revenue was also generated through the hedging of bunker costs.

The profit impact of the transfer of Esbjerg-Harwich is offset by the closure of the Bergen route as the latter route was profitable in Q3 2008. Restructuring costs was DKK 7 million in Q3 2008.

Return on invested capital was 33.1% (26.5%) p.a. in Q3.

Terminal Services

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

DKK mill.	2008					2009			2009	2008
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q1-Q3	Q1-Q3
Revenue	168	169	166	144	647	128	135	145	408	503
Operating profit before depreciation (EBITDA)	3	0	0	-34	-31	-13	-4	-1	-18	3
Associates	0	0	0	1	1	0	0	0	0	0
Profit/loss on disposal of tangible assets	0	1	0	0	1	0	0	0	0	1
Depreciation	-6	-6	-5	-6	-23	-5	-6	-6	-17	-17
Operating profit (EBIT)	-3	-5	-5	-39	-52	-18	-10	-7	-35	-13
Operating profit margin (EBIT), %	-1.8	-3.0	-3.0	-27.1	-8.0	-14.1	-7.4	-4.8	-8.6	-2.6
Invested capital, average	419	408	401	356	391	314	321	321	318	410
Return on invested capital (ROIC) p.a., %	-2.7	-4.3	-4.6	-43.4	-13.0	-22.1	-11.7	-7.9	-14.1	-3.8
Tons, '000	4,543	4,199	4,033	3,656	16,431	3,246	3,356	3,552	10,154	12,775

Market trends

The overall market trend closely reflects the situation in Ro-Ro Shipping and Container Shipping, due to the high proportion of internal revenue from those two business areas. The market for third-party volumes stagnated somewhat in Q3.

Activity trends

Most terminals was impacted by lower volumes from own routes in Q3, as well as lower third-party volumes.

Break bulk stagnated at the DFDS Multi Terminal in Rotterdam during the quarter. Operations at the DFDS Nordic Terminal in Immingham were further rationalised in Q3. Staff numbers were reduced and the terminal's financial performance improved. However, the improvements are still offset by low capacity utilisation and the terminal is thus still loss making.

Financial performance

Revenue in Q3 was DKK 145 million, 13% lower than the same period last year. The reduction can primarily be attributed to lower volumes on DFDS's own routes and the weakened pound sterling.

The operating result before depreciation (EBITDA) for Q3 was DKK -1 million, which was a reduction of DKK 1 million compared to 2008. The negative operating profit can be attributed to the Immingham terminal, although results improved in Q3 as a result of implemented adjustments. The business area's lower operating income was due to reduced activity levels in the Esbjerg and Maasvlakte terminals.

Return on invested capital was -7.9% (-4.6%) p.a. in Q3.

Trailer Services

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

DKK mill.	2008					2009			2009	2008
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q1-Q3	Q1-Q3
Revenue	258	262	230	213	963	182	201	195	578	750
Operating profit before depreciation (EBITDA)	15	9	5	2	31	12	13	7	32	29
Profit/loss on disposal of tangible assets	0	1	0	1	2	0	1	1	2	1
Depreciation	-8	-7	-7	-6	-28	-6	-8	-9	-23	-22
Operating profit (EBIT)	7	3	-2	-3	5	6	6	-1	11	8
Operating profit margin (EBIT), %	2.7	1.1	-0.9	-1.4	0.5	3.3	3.0	-0.5	1.9	1.1
Invested capital, average	234	229	228	228	231	229	243	285	257	231
Return on invested capital (ROIC) p.a., %	12.5	4.9	-3.7	-6.8	1.8	9.7	8.5	0.1	5.7	4.4
Shipments, '000	21	20	17	16	74	16	17	16	49	58

Market trends

Trailer Services' main markets are Sweden, UK and the Continent. Activity levels has declined significantly in all market areas, resulting in increased price competition. Competition from Eastern European haulage contractors in particular continues to grow, which has contributed to a general fall in haulage costs.

Activity trends

The total number of consignments in Q3 was reduced by 4%. The slowdown in market growth was therefore eased compared to Q2.

Lower volumes and an imbalance in traffics between Sweden and the UK increased the positioning of empty trailers and therefore the cost level. The Belgian company Halléns continued to make progress in Q3 following the changes made in the company. The smaller

operation run by the business area's German company made good progress.

Financial performance

Revenue for Q3 was reduced by 15% to DKK 195 million as a result of lower activity levels and reduced income from diesel-surcharges.

Operating profit before depreciation (EBITDA) rose by 40% to DKK 7 million due to the improvement of the EBITDA margin to 3.6% (2.2%). The majority of the progress can be attributed to the Belgian company, where operations have stabilised. The result for the Swedish company was reduced significantly, partly due to lower activity and costs associated with imbalances in traffic flows.

Return on invested capital in Q3 was 0.1% (-3.7%) p.a.

Statement by the Executive Board and Board of Directors

The Board of Directors and the Executive Board have today discussed and approved the interim financial report for the period 1 January – 30 September 2009 for DFDS A/S.

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

We consider the interim financial report to provide a true and fair view of the Group's assets, liabilities and financial position at 30 September 2009 and of the result of the Group's operations and cash flows for the period 1 January – 30 September 2009.

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

Copenhagen, 12 November 2009

Executive Board

Niels Smedegaard
CEO

Torben Carlsen
CFO

Board of Directors

Bent Østergaard
Chairman

Vagn Sørensen
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.	2009 Q3	2008 Q3	2009 Q1-Q3	2008 Q1-Q3	2008 Full year
Revenue	1,819.4	2,258.8	4,898.4	6,412.0	8,193.6
Costs:					
Operating costs related to ships	-892.6	-1,216.4	-2,503.6	-3,631.3	-4,586.3
Charter hire	-163.8	-162.5	-475.9	-490.6	-690.3
Staff costs	-329.9	-364.7	-989.1	-1,132.1	-1,481.4
Other costs of operation, sales and administration	-105.3	-121.8	-287.1	-332.9	-424.1
<i>Total costs</i>	<i>-1,491.6</i>	<i>-1,865.4</i>	<i>-4,255.7</i>	<i>-5,586.9</i>	<i>-7,182.1</i>
Operating profit before depreciation (EBITDA)	327.8	393.4	642.7	825.1	1,011.5
Share of profit of associates	0.4	0.2	1.6	1.4	2.2
Profit/loss on disposal of tangible assets	-1.9	3.5	-0.3	36.3	45.4
<i>Depreciation and impairment</i>					
Depreciation on ships	-115.5	-109.6	-334.2	-332.4	-437.0
Depreciation on other fixed assets	-33.2	-32.4	-92.7	-99.5	-134.8
Impairment losses for ships and other non-current assets	0.0	0.0	-18.0	0.0	-42.4
Value adjustment goodwill/negative goodwill	0.5	0.8	1.4	4.4	19.9
<i>Total depreciation and impairment</i>	<i>-148.2</i>	<i>-141.2</i>	<i>-443.5</i>	<i>-427.5</i>	<i>-594.3</i>
Operating profit (EBIT)	178.1	255.9	200.5	435.3	464.8
Financial income	20.4	4.3	29.4	16.6	32.6
Financial expenses	-50.0	-67.5	-154.0	-190.4	-277.6
Profit before tax	148.5	192.7	75.9	261.5	219.8
Tax on profit	-1.6	-8.2	22.9	-16.5	32.2
Profit for the period	146.9	184.5	98.8	245.0	252.0
Attributable to:					
Equity holders of DFDS A/S	145.4	182.9	96.2	238.4	245.5
Minority interests	1.5	1.6	2.6	6.6	6.5
	146.9	184.5	98.8	245.0	252.0
Basic earnings per share (EPS) of DKK 100	18.90	23.78	12.50	31.04	31.99
Diluted earnings per share (EPS-D) of DKK 100	18.90	23.77	12.50	30.97	31.91

DFDS Group - Comprehensive income

DKK mill.	2009 Q3	2008 Q3	2009 Q1-Q3	2008 Q1-Q3	2008 Full year
Profit for the period	146.9	184.5	98.8	245.0	252.0
Other comprehensive income					
Value adjustment of hedging instruments	0.3	19.5	82.3	45.2	-84.1
Value adjustment of hedging instruments transferred to revenue	-2.2	2.4	-9.6	3.4	1.7
Value adjustment of hedging instruments transferred to operating expenses	-13.8	-0.1	-51.0	12.8	6.6
Value adjustment of hedging instruments transferred to financial expenses	8.4	-0.6	14.6	-2.7	0.0
Tax of equity movements	0.0	-0.3	0.0	0.0	0.0
Currency translation, foreign companies	42.2	-31.2	84.0	-41.2	-171.8
Revaluation of securities	1.9	-4.5	5.8	-4.8	-8.0
Comprehensive income for the period	183.7	169.7	224.9	257.7	-3.6
Comprehensive income for the period is attributed to					
Equity holders of DFDS A/S	182.2	168.3	222.4	251.1	-9.3
Minority interests	1.5	1.4	2.5	6.6	5.7
	183.7	169.7	224.9	257.7	-3.6

DFDS Group - Balance Sheet, Assets

DKK mill.	30.09. 2009	30.09. 2008	31.12. 2008
Goodwill	343.6	332.7	318.8
Other non-current intangible assets	20.8	85.4	34.5
Software	59.0	40.0	57.9
Development projects in progress	6.8	13.4	4.0
<i>Total non-current intangible assets</i>	<u>430.2</u>	<u>471.5</u>	<u>415.2</u>
Buildings	75.8	76.7	76.8
Terminals	282.7	321.7	283.0
Ships	6,638.8	5,930.3	5,663.5
Equipment, etc.	314.9	266.9	293.6
Work in progress and prepayments	208.8	245.6	236.9
<i>Total non-current tangible assets</i>	<u>7,521.0</u>	<u>6,841.2</u>	<u>6,553.8</u>
Investments in associates	4.2	5.2	4.1
Receivables	25.7	27.0	27.7
Securities	31.3	27.9	25.5
Deferred tax assets	106.2	68.0	73.0
<i>Total other non-current assets</i>	<u>167.4</u>	<u>128.1</u>	<u>130.3</u>
Total non-current assets	8,118.6	7,440.8	7,099.3
Inventories	85.1	111.7	79.6
Trade receivables	814.2	978.0	741.3
Amounts owed by associates	1.0	16.1	2.3
Other receivables and current assets	124.5	131.4	103.4
Prepayments	98.3	111.8	97.9
Cash at bank and in hand	131.3	342.6	301.6
	<u>1,254.4</u>	<u>1,691.6</u>	<u>1,326.1</u>
Assets classified as held for sale	167.0	185.2	185.0
Total current assets	1,421.4	1,876.8	1,511.1
Total assets	9,540.0	9,317.6	8,610.4

DFDS Group - Balance Sheet, Equity and Liabilities

DKK mill.	30.09. 2009	30.09. 2008	31.12. 2008
Share capital	800.0	800.0	800.0
Reserves	-182.0	-38.1	-308.5
Retained earnings	3,020.0	2,923.5	2,922.5
<i>Total equity attributable to equity holders of DFDS A/S</i>	<i>3,638.0</i>	<i>3,685.4</i>	<i>3,414.0</i>
Minority interests	46.5	97.1	70.5
Total equity	3,684.5	3,782.5	3,484.5
Interest bearing liabilities	3,149.0	2,989.0	2,682.1
Deferred tax	161.2	217.8	153.6
Pension and jubilee liabilities	180.9	213.9	170.2
Other provisions	0.0	0.0	0.0
<i>Total non-current liabilities</i>	<i>3,491.1</i>	<i>3,420.7</i>	<i>3,005.9</i>
Interest bearing liabilities	1,173.8	903.1	954.1
Trade payables	320.1	350.5	308.3
Amounts owed by associates	0.7	0.2	0.0
Other provisions	9.0	12.6	9.7
Corporation tax	32.2	32.4	23.8
Other payables	703.5	602.4	622.2
Deferred income	82.6	128.2	116.9
	2,321.9	2,029.4	2,035.0
Liabilities related to assets held for sale	42.5	85.0	85.0
<i>Total current liabilities</i>	<i>2,364.4</i>	<i>2,114.4</i>	<i>2,120.0</i>
Total liabilities	5,855.5	5,535.1	5,125.9
Total equity and liabilities	9,540.0	9,317.6	8,610.4

DFDS Group - Statement of changes in equity

DKK mill.	Share capital	Reserves			Treasury shares	Retained earnings	Proposed dividends	Total equity attributable to equity holders of DFDS A/S	Minority interests	Total
		Currency translation	Hedging	Revaluation of securities						
Equity at 1 January 2008	800.0	-4.1	-27.3	11.6	-33.9	2,676.5	114.9	3,537.7	115.6	3,653.3
Equity movements Q1-Q3 2008										
Comprehensive income	0.0	-41.2	58.7	-4.8	0.0	238.4	0.0	251.1	6.6	257.7
Distributed dividends							-115.2	-115.2		-115.2
Adjustments of distributed dividends 2007						-0.3	0.3	0.0		0.0
Disposal of minority interests								0.0	-25.1	-25.1
Vested re. share-based payment						3.5		3.5		3.5
Sale of treasury shares related to exercise of share options					2.9	5.4		8.3		8.3
Equity movements Q1-Q3 2008	0.0	-41.2	58.7	-4.8	2.9	247.0	-114.9	147.7	-18.5	129.2
Equity at 30 September 2008	800.0	-45.3	31.4	6.8	-31.0	2,923.5	0.0	3,685.4	97.1	3,782.5
Equity at 1 January 2009	800.0	-175.9	-102.9	4.3	-34.0	2,922.5	0.0	3,414.0	70.5	3,484.5
Equity movements Q1-Q3 2009										
Comprehensive income	0.0	84.0	36.4	5.8	0.0	96.2	0.0	222.4	2.5	224.9
Disposal of minority interests								0.0	-26.5	-26.5
Vested re. share-based payment						0.9		0.9		0.9
Sale of treasury shares related to exercise of share options					0.3	0.4		0.7		0.7
Equity movements Q1-Q3 2009	0.0	84.0	36.4	5.8	0.3	97.5	0.0	224.0	-24.0	200.0
Equity at 30 September 2009	800.0	-91.9	-66.5	10.1	-33.7	3,020.0	0.0	3,638.0	46.5	3,684.5

DFDS Group - Cash Flow Statement

DKK mill.	2009 Q3	2008 Q3	2009 Q1-Q3	2008 Q1-Q3	2008 Full year
Operating profit before depreciation (EBITDA)	327.8	393.4	642.7	825.1	1,011.5
Adjustments for non-liquid operating items, etc.	1.8	1.5	5.6	6.7	3.5
Change in working capital	-145.0	-112.3	21.7	-96.8	12.9
Payment of pension liabilities and other provisions	-6.5	-6.0	-10.6	-12.2	-20.9
Cash flow from operating activities, gross	178.1	276.6	659.4	722.8	1,007.0
Interest income	16.1	11.5	51.4	34.8	85.1
Interest expenses	-63.9	-56.3	-211.2	-179.7	-292.6
Taxes paid	-0.7	-6.6	-17.8	-15.6	-23.7
Cash flow from operating activities, net	129.6	225.2	481.8	562.3	775.8
Ships	-150.5	-114.4	-1,151.1	-175.5	-201.5
Buildings and terminals	-0.4	-1.3	-2.3	-5.6	-10.9
Equipment, etc.	-9.4	-13.8	-60.4	-15.0	-62.2
Purchase of non-current intangible assets	-4.4	-8.5	-17.9	-17.8	-32.1
Acquisition of companies and activities	0.0	0.0	0.0	-0.3	-0.3
Acquisition of minority interests	-0.3	-0.5	-39.4	-29.9	-39.8
Associates	0.9	0.0	1.3	1.4	1.1
Cash flow from investing activities	-164.1	-138.5	-1,269.8	-242.7	-345.7
Cash flow from financing activities					
Change in loans secured by mortgages in ships	-148.0	-150.7	374.2	-327.2	-475.8
Change in other non-current investments	61.9	0.0	61.9	0.0	0.2
Change in other financial loans	-1.4	0.4	-61.3	-64.5	-103.1
Payment of financial lease liabilities	-9.6	-8.3	-28.7	-23.9	-29.1
Change in operating credits	51.0	29.7	255.9	58.6	124.5
Exercise of share options	0.0	0.0	0.8	8.3	8.3
Dividends paid to shareholders	0.0	0.0	0.0	-115.2	-115.2
Cash flow from financing activities	-46.1	-128.9	602.8	-463.9	-590.2
Cash flow for the period	-80.6	-42.2	-185.2	-144.3	-160.1
Cash at bank and in hand and securities at beginning of period	205.5	390.4	301.6	494.3	494.3
Foreign exchange adjustments	6.4	-5.6	14.9	-7.4	-32.6
Cash at bank and in hand and securities at end of period	131.3	342.6	131.3	342.6	301.6

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 2009:

- IAS 1 (revised) 'Presentation of financial statements'
- IAS 23 (amendment) 'Borrowing costs'
- IFRS 2 (amendment) 'Share-based payment'
- Amendments to IAS 32 and IAS 1: Puttable Financial Instruments and Obligations Arising on liquidations
- Amendments to IFRS 1 and IAS 27: Cost of an Investment in a Subsidiary, Jointly-Controlled Entity or Associate
- Parts of Improvements to IFRS May 2008 (effective date 1 January 2009) and
- IFRIC 14-17

The introduction of these standards has not affected recognition and measurement in the Group's interim report for the first nine months of 2009. With the exception of the above-stated implemented standards, the interim report has been prepared in accordance with the accounting practices applied to the 2008 annual report to which you are referred.

Other changes

Profits on sale of heavy plant and equipment and inventory, etc. are included in the results as profits on the sale of tangible assets, as opposed to the previous practice of posting them as ship operating costs or costs of operations, sales and administration.

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

Note 2 Segment information

DKK mill.

	Ro-Ro Shipping	Container Shipping	Passenger Shipping	Terminal Services	Trailer Services	Tramp Shipping	Non- allocated	Total
Q1-Q3 2008								
Revenue from external customers	2,728.8	1,269.9	1,414.9	221.4	736.2	37.6	3.2	6,412.0
Inter-segment revenue	203.2	11.6	10.5	281.6	14.2	0.0	143.2	664.3
<i>Total revenue</i>	<i>2,932.0</i>	<i>1,281.5</i>	<i>1,425.4</i>	<i>503.0</i>	<i>750.4</i>	<i>37.6</i>	<i>146.4</i>	<i>7,076.3</i>
Profit before tax	327.4	5.4	-43.5	-20.9	5.0	30.4	-42.3	261.5
Tax on profit							-16.5	-16.5
Profit for the period							-58.8	245.0
Q1-Q3 2009								
Revenue from external customers	2,031.9	857.9	1,267.6	167.6	567.6	0.0	5.8	4,898.4
Inter-segment revenue	170.8	9.2	0.6	240.5	10.1	0.0	142.9	574.1
<i>Total revenue</i>	<i>2,202.7</i>	<i>867.1</i>	<i>1,268.2</i>	<i>408.1</i>	<i>577.7</i>	<i>0.0</i>	<i>148.7</i>	<i>5,472.5</i>
Profit before tax	80.6	-33.8	64.7	-41.6	6.9	0.9	-1.8	75.9
Tax on profit							22.9	22.9
Profit for the period							21.1	98.8

Definitions

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

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