

Q2 BETTER THAN EXPECTED

- **57% increase in revenue, driven by the acquisition of Norfolkline**
- **Q2 pre-tax profit up 113% to DKK 301m**
- **Return on invested capital (ROIC) increased to 13.1% from 8.7%**
- **Synergies from integration of Norfolkline realised faster than expected**
- **Good improvement in earnings from transport and logistics activities**

“All business areas achieved improved financial performance in the second quarter, despite high oil prices and more subdued growth in our markets. The improvement was underpinned by synergies, improvement projects and, not least, a strong effort of the 5,000 DFDS employees. We are particularly pleased with the continued turnaround of the transport and logistics activities,” says CEO Niels Smedegaard.

“The total pre-tax profit forecast for the DFDS Group for 2011 is upgraded to around DKK 700m from DKK 595m. This is due to a combination of improved operations, lower interest charges and higher income from special items. Even though growth in our markets is slowing down, this is balanced by the faster, more effective transformation of DFDS following the acquisition of Norfolkline. Our capital structure has likewise been strengthened more rapidly than expected,” adds Niels Smedegaard.

DFDS key figures DKK mill.	Q2 2011	Q2 2010	Change, %	Change
Revenue	3,071	1,951	57	1,120
EBITDA before special items	458	346	32	112
Profit before tax and special items	235	157	50	78
Special items	66	-16	-513	82
Profit before tax	301	141	113	160

Norfolkline recognised per 12 July 2010

Q2 financial performance:

- Revenues increased by 57% to DKK 3,071m, driven mainly by the acquisition of Norfolkline but also by growth in Baltic Sea and North Sea
- Freight activities accounted for 80% of Group revenue
- Operating profit before depreciation (EBITDA) and special items increased by 32% to DKK 458m, an improvement of DKK 112m
- Improvement driven by both divisions and synergies and improvement projects
- Special items include profits of DKK 85m as well as integration and project costs of DKK 19m
- Pre-tax profit increased by DKK 160 m to DKK 301 m.

Profit forecast 2011 (full year):

- Pre-tax profit before special items upgraded to around DKK 625m from DKK 550m
- Pre-tax profit upgraded to around DKK 700m from DKK 595m

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DFDS profile

DFDS is Northern Europe's largest integrated shipping and logistics company.

DFDS Seaways operates a network of 25 routes with 50 freight and passenger ships, while DFDS Logistics provides freight solutions in Europe with trailers, containers, and rail.

DFDS has 5,000 employees in 20 countries, and revenue reaches DKK 12bn in 2011. The Company was founded in 1866, is headquartered in Copenhagen, and is listed on NASDAQ OMX Copenhagen.

Conference call is held today at 10.30 am. CET

Phone numbers to the call:
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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.

Key Figures DFDS Group

DKK mill	2011 Q2	2010 Q2	2011 H1	2010 H1	2010 Full year
Income statement					
Revenue	3,071	1,951	5,769	3,562	9,867
Shipping Division	2,009	1,465	3,702	2,627	6,921
Logistics Division	1,149	549	2,265	1,067	3,353
Non-allocated items	88	58	157	100	271
Eliminations	-175	-121	-355	-232	-678
Operating profit before depreciation (EBITDA) and special items	458	346	629	450	1,273
Shipping Division	429	332	579	441	1,221
Logistics Division	42	13	75	18	74
Non-allocated items	-13	1	-25	-9	-22
Profit/loss on disposal of tangible assets	0	1	1	2	5
Operating profit (EBIT) before special items	291	198	290	158	580
Special items	66	-16	112	-21	102
Operating profit after special items (EBIT)	357	182	403	137	682
Finance, net	-56	-41	-95	-59	-135
Profit before tax	301	141	308	78	547
Profit for the period	269	137	276	75	522
Profit for the period after minority interests	268	136	275	74	509
Profit for analytical purposes	271	136	278	74	507
Capital					
Total assets	-	-	13,554	9,507	13,849
DFDS A/S' share of the equity	-	-	6,480	3,766	6,339
Total equity	-	-	6,536	3,813	6,396
Net interest bearing debt	-	-	2,854	3,857	3,887
Invested capital, average	9,843	7,931	10,139	7,953	9,061
Average number of employees	-	-	5,138	3,723	4,862
Cash flow					
Cash flow from operating activities before finance and after tax	421	238	707	386	929
Cash flow from investments	-10	-26	527	-81	-1,521
- Sale and acquisition of companies, activities and minority interests	116	0	226	0	-1,417
- Other investments	-126	-27	301	-81	-104
Free cash flow	411	213	1,234	305	-592
Operations and return					
Number of ships at balance sheet date	-	-	53	49	57
Revenue growth, %	57.4	18.4	62.0	15.7	50.5
EBITDA-margin, % (before special items)	14.9	17.7	10.9	12.6	12.9
Operating margin, % (before special items)	9.5	10.2	5.0	4.4	5.9
Invested capital turnover rate, times	1.25	0.98	1.14	0.90	1.09
Return on invested capital (ROIC) p.a., %	13.1	8.7	7.2	3.2	7.2
Return on equity p.a., %	16.9	14.6	8.7	4.0	10.2
Capital and per share					
Equity ratio, %	-	-	48.2	40.1	46.2
Financial gearing, times	-	-	0.44	1.02	0.61
Earnings per share (EPS), DKK	18.28	17.75	18.75	9.59	46.49
Dividend per share, DKK	-	-	0.0	0.0	8.0
Number of shares at the end of the period, '000	-	-	14,856	8,000	14,856
Share price at the end of the period, DKK	-	-	426	380	418
Market value, DKK mill.	-	-	6,329	3,040	6,210

Definitions on page 17.

Significant events in Q2:

Comparative figures

Norfolkline was acquired as of 12 July 2010, and therefore not included in the comparative figures (Q1 and Q2 2010). The comparative figures for 2010 have been restated to the new reporting structure for segments.

Norfolkline: Synergy targets achieved

The integration of shipping and logistics activities, as well as Group functions, continued in the second quarter. It is now expected that synergies corresponding to a full-year effect of approximately DKK 220m will be achieved by the end of 2011. Further synergies are expected in IT in 2012. This corresponds to the upper end of the previously stated range of DKK 180–220m.

As the majority of actions in the integration plan has now been implemented, the detailed tracking of synergies will now cease.

Visible results from improvement and efficiency projects

Two major improvement and efficiency projects were launched in parallel with the integration:

- *Headlight*: This project aims to achieve a general improvement in earnings from logistics activities. It includes eight Northern European locations, and focuses on customers, operational processes, management systems, procurement and management of transport and equipment. The target is an annual improvement in financial performance of approximately DKK 60m, about half of which is expected in 2011.
- *Light Crossing*: This project aims to further streamline operations on the route between Dover and Dunkirk on the English Channel. It focuses on management, organisation, systems, revenue optimisation, crewing and reduction of bunker consumption. The target is an annual improvement in financial performance of approximately DKK 50m, the majority of which is to be achieved in 2011.

Sale of port terminal in Rotterdam

On 22 June 2011, DFDS and Rhenus Logistics signed an agreement for the sale of DFDS Seaways Maasvlakte B.V. The company owned the concession for the port terminal and managed operations. The debt-free acquisition price of DKK 182m led to an accounting gain of DKK 45m, which has been included under special items.

Approval of port agreement in Gothenburg

On 21 October 2010, DFDS A/S, in collaboration with C. Ports S.A., signed a 25-year agreement to operate ro-ro port terminals for the Port of Gothenburg. The process of receiving approval from the competition authorities is taking longer than originally anticipated, and a decision from the relevant EU bodies is not expected until the start of Q4 2011 at the earliest.

Significant events after Q2:

Bid submitted for SeaFrance assets

On 26 July 2011, DFDS and the French shipping company Louis Dreyfus Armateurs submitted a joint bid for certain of SeaFrance's assets. The bid was submitted to the administrator that since June 2010 has managed SeaFrance's receivership.

If the bid is successful, DFDS and Louis Dreyfus Armateurs will set up a jointly owned company to acquire the SeaFrance assets, with DFDS as the majority shareholder. The intention is also to transfer DFDS' Dover-Dunkirk route and Louis Dreyfus Armateurs' ferry operations (LD Lines) to the new, joint company.

The submission of the bid and the collaboration with Louis Dreyfus Armateurs reflect DFDS' strategy of building a combined European shipping and logistics network.

Early repayment of debt

An early repayment of DKK 850m on DFDS' long-term, interest-bearing debt was made in July 2011 using excess cash funds.

Sale of Norwegian dry bulk charter services

DFDS has exited the Norwegian based dry bulk charter services in order to further focus DFDS' portfolio of business areas. There are, moreover, no synergies between the charter services and DFDS' other business areas.

The dry bulk charter services comprised the operation of five smaller chartered bulk vessels transporting shipments of steel, aluminium, grain and fertilizer on the Baltic Sea, North Sea and Mediterranean. DFDS acquired the activities in 2002 as part of the Lys Line Group. Revenue of the charter services was DKK 105m in 2010 in DFDS Logistics (business area Nordic Contract). Around 40% of revenue was based on long and short term contracts (COA: Contracts of Affreightment).

On this background, DFDS Logistics has entered into an agreement on 17 August 2011 with Wilson ASA for the sale of the above mentioned contracts for a consideration of DKK 5.1m.

Quarterly accounts and profit forecast

Revenue

Group revenue for Q2 increased by 57.4% to DKK 3,071m.

The Shipping Division's revenue increased by 37.1% to DKK 2,009m; the Logistics Division's revenue by 109.3% to DKK 1,149m. As far as the Logistics Division is concerned, more or less all of the increase can be attributed to the acquisition of Norfolkline. In the Shipping Division, the acquisition of Norfolkline accounted for approximately 80% of the increase in revenue. The remainder is mainly attributable to growth in the Baltic and North Sea business areas.

Revenue

	Q2 2011	Q2 2010	Change, %	Change
DKK mill				
Shipping Division	2,009	1,465	37.1	544
Logistics Division	1,149	549	109.3	600
Eliminations etc.	-87	-63	38.1	-24
DFDS Group	3,071	1,951	57.4	1,120

Operating profit before depreciation (EBITDA) and special items

Group EBITDA before special items for Q2 increased by 32.3% to DKK 458m, based on improved financial performance in both divisions. EBITDA-margin was reduced to 14.9%, primarily because margins on transport and logistics activities, acquired from Norfolkline, in general are lower than for shipping activities.

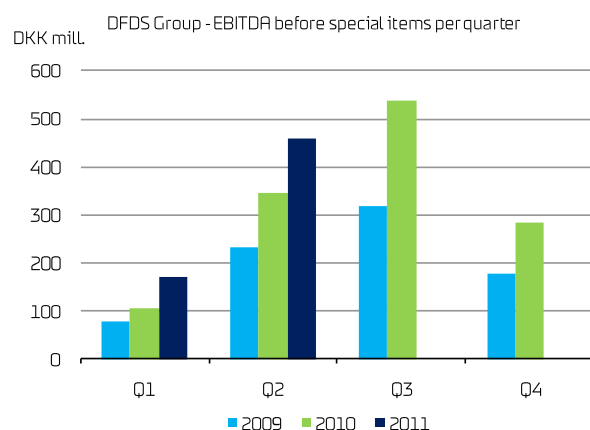
The Shipping Division's EBITDA increased by 29.2% to DKK 429m due to improvements in all business areas – except the Irish Sea, where operations ceased in Q1. The improvement in the North Sea was mainly driven by higher rates and by the addition of routes and a port terminal from Norfolkline, including restructuring of these. Improvement in the Baltic Sea was to a greater extent driven by volume growth, but also by higher rates. Increased competition had a negative impact on financial performance in the English Channel. Growth in the Passenger area was primarily driven by the Amsterdam–Newcastle route.

The Logistics Division achieved a significant increase in Q2 EBITDA to DKK 42m, up from DKK 13m in 2010. All business areas contributed to the improvement, as did the addition of business areas from Norfolkline, particularly European Contract. The improvement in trailer activities was primarily achieved through an increase in the average rate. In addition, all areas benefited from more efficient operations due to the integration of the

organisation and sales offices, as well as the Headlight improvement project.

Operating profit before depreciation (EBITDA) and special items

	Q2 2011	Q2 2010	Change, %	Change
DKK mill				
Shipping division	429	332	29.2	97
Logistics division	42	13	223.1	29
Non-allocated items	-13	1	n.a.	-14
DFDS Group	458	346	32.4	112
EBITDA-margin, %	14.9	17.7	n.a.	-2.8



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

Depreciation in Q2 increased by 12.8% or DKK 19m, mainly relating to vessels. This can be attributed to the acquisition of Norfolkline.

EBIT for the quarter before special items was DKK 291m, an increase of 47.0% or DKK 93m.

Profits on disposals and depreciation, Group

	Q2 2011	Q2 2010	Change, %	Change
DKK mill				
EBITDA before special items	458	346	32.4	112
Associated companies	1	0	n.a.	1
Profit on disposals	0	1	-100.0	-1
Depreciation	-168	-149	12.8	-19
EBIT before special items	291	198	47.0	93

Special items

Special items in Q2 accounted for net income of DKK 66m, made up of profits from the sale of a port terminal in Rotterdam of DKK 45m, sale of a ship of DKK 17m, and sale of an office building in Lithuania of DKK 23m, as well as integration and project costs of DKK 19m.

Financing, net

The net cost of financing in Q2 was DKK 56m, up DKK 15m on 2010. The rise is primarily attribut-

able to an increase in net interest charges on loans with higher margins taken out in 2010, but also to lower revenues from currency adjustments.

Finance, net, Group

DKK mill	Q2 2011	Q2 2010	Change, %	Change
Interest, net	-40	-35	14.3	-5
Financial gains/losses	-6	1	n.a.	-7
Other items	-10	-7	42.9	-3
Total	-56	-41	-36.6	-15

Pre-tax profit

Pre-tax profit for Q2 was DKK 301m, an improvement of 113% or DKK 160m.

Balance sheet and capital structure

Total assets at end of Q2 amounted to DKK 13,554m, down DKK 295m from the start of the year. The decrease was mainly due to the sale of assets and businesses.

At the end of Q2 2011, net interest-bearing debt was DKK 2,854m, a reduction of DKK 1,033m compared to the end of 2010. The decrease is due to an influx of liquidity in H1 generated by the sale of assets and businesses, as well as an insurance payout on loss of a ship.

The equity ratio was 48.2% at the end of Q2 2011, compared with 40.1% at the same time in 2010.

Cash flow and investments

Cash flow from operations was positive at DKK 354m. Investments in Q2 amounted to a negative cash flow of DKK 10m. Investment in vessels was DKK 278m, primarily related to ro-ro newbuildings. Cash flow from investments related to special items amounted to proceeds of DKK 327m, including DKK 180m from the sale of a ro-pax ship, DKK 30m from the sale of an office building in Lithuania and DKK 116m from the sale of a company operating a port terminal in Rotterdam. Several smaller investments were also made in tangible assets.

Cash flow from financing activities in Q2 was negative at DKK 144m, partly as a result of the DKK 117m dividend payment. Net cash flow for the period was positive at DKK 200m. By the end of Q2, cash funds and securities accounted for a total of DKK 1,670m.

Equity

At the end of Q2, equity amounted to DKK 6,536m, including minority interests of DKK 56m.

Invested capital and ROIC

Average invested capital in Q2 amounted to DKK 9,843m, an increase of 24.1% compared to the same period last year. This is primarily due to the acquisition of Norfolkline.

The return on invested capital in Q2 was 13.1%, an improvement of 4.4% compared to the same period in 2010.

Profit forecast 2011

Revenue is still expected to increase by about 20%, corresponding to total revenue of approximately DKK 11.8bn.

Previously, the profit forecast for operations was an operating profit before depreciation (EBITDA) and special items of around DKK 1.5bn and an operating profit (EBIT) before special items of approximately DKK 800m. H1 operating results were better than expected, but increased uncertainty about future market conditions implies that only a small upgrade is made of operating profit (EBIT) before special items to DKK 825m.

Income from special items has been upgraded by DKK 35m. This is mainly due to profits from the sale of a ship and an office building.

The expected cost of financing has been reduced by approximately DKK 50m, mainly due to lower net-interest costs.

The overall effect on pre-tax profit is therefore as follows:

- Pre-tax profit before special items is upgraded to around DKK 625m from previously DKK 550m
- Pre-tax profit is upgraded to around DKK 700m from previously DKK 595m.

Net investment for the year is reduced to around DKK 325m from previously DKK 450m, mainly due to the sale of a port terminal.

Shipping Division

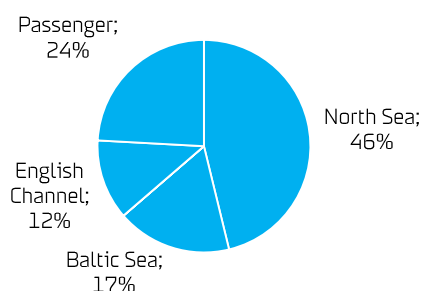
The Shipping Division operates the DFDS route network in four business areas: North Sea, Baltic Sea, English Channel and Passenger. The Irish Sea business area was closed in Q1 2011.

DKK mill	2011		2011	2010	2010				
	Q1	Q2	H1	H1	Q1	Q2	Q3	Q4	Full year
Revenue	1,693	2,009	3,702	2,627	1,162	1,465	2,332	1,962	6,921
Operating profit before depreciation (EBITDA) and special items	150	429	579	441	109	332	526	254	1,221
Share of profit of associates	0	0	0	1	0	1	-1	0	0
Profit/loss on disposal of tangible assets	0	1	1	0	0	0	0	2	2
Depreciation and impairment	-146	-145	-291	-240	-120	-120	-175	-145	-560
Operating profit (EBIT) before special items	4	285	289	202	-11	213	350	111	663
Operating profit margin (EBIT), %	0.2	14.2	7.8	7.7	-0.9	14.5	15.0	5.7	9.6
Special items	-29	24	-5	0	0	0	-16	390	374
Operating profit after special items (EBIT)	-25	309	284	202	-11	213	334	501	1,037
Invested capital, average	9,231	8,881	9,093	7,151	7,178	7,122	8,395	9,607	8,134
Return on invested capital (ROIC) p.a., %	-1.0	12.6	5.6	5.3	-0.5	11.4	14.3	20.7	12.0
Lanemetres, '000	5,358	5,350	10,708	5,116	2,442	2,674	6,635	6,578	18,329
Passengers, '000	718	1,153	1,871	810	327	483	1,631	938	3,379

Market summary

Volume growth for freight was positive but slowed down in general in Q2. Growth in the Baltic was still higher than in the North Sea.

Shipping Division: Revenue per business area, Q2 2011



Activity trends, Q2

Baltic Sea: Freight volumes increased by 13.7% and passenger numbers by 10.7%. Capacity on Karlshamn–Klaipeda was increased by 42% in Q2 and capacity on Sassnitz–Klaipeda was increased by 53%. A new route between Kiel in Germany and Ust-Luga in Russia was opened at the end of June 2011.

North Sea: Freight volumes increased by 0.3% adjusted for the addition of Norfolkline's routes. Lower volumes between Sweden and the UK were offset by higher volumes to the Continent from the automobile industry. The strength of the Swedish currency contributed to increasing the rate level. The volume trend was slightly lower than

expected for combined routes between UK and the Continent.

Channel: Freight volumes were slightly lower than expected due to a difficult competitive situation with continued pressure on rates. Passenger activities were as expected.

Passenger: The number of passengers increased by 2.9%, while the trend in total revenue per passenger was 0.8% lower than last year.

DKK mio.	EBIT before special items		
	Q2 2011	Q2 2010	Change
North Sea	152	119	33
Baltic Sea	73	51	22
Irish Sea	-2	n.a.	-2
English Channel	10	n.a.	10
Passenger	75	65	10
Total BU	308	235	73
Ikke fordelte poster	-23	-22	-1
Elimineringer	n.a.	n.a.	n.a.
Total Shipping Division	285	213	72

Financial performance

Revenue increased by 37.1% to DKK 2,009m in Q2. Approximately 80% of the increase was due to the acquisition of Norfolkline.

Operating profit before depreciation (EBITDA) and special items increased by 29.2% to DKK 429m. Activities were closed down in Irish Sea in Q1, and the area is being phased out. Return on invested capital was 12.6% [11.4%] p.a. in Q2, including special items amounting to an income of DKK 24m.

Logistics Division

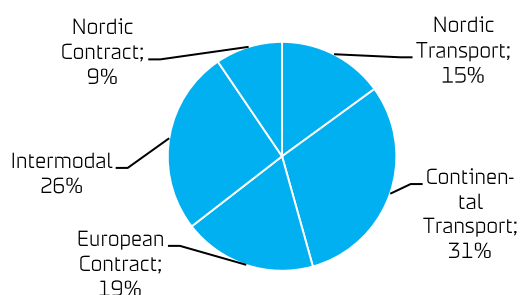
The Logistics Division operates DFDS' logistics activities, divided into five business areas: Nordic Transport, Continental Transport, European Contract Intermodal and Nordic Contract.

DKK mill	2011		2011	2010	2010				Full year
	Q1	Q2	H1	H1	Q1	Q2	Q3	Q4	
Revenue	1,116	1,149	2,265	1,067	518	549	1,156	1,130	3,353
Operating profit before depreciation (EBITDA) and special items	33	42	75	18	5	13	19	37	74
Share of profit of associates	-1	1	0	0	0	0	5	0	5
Profit/loss on disposal of tangible assets	1	0	1	2	1	1	2	-2	2
Depreciation and impairment	-18	-17	-35	-35	-17	-18	-27	-21	-83
Operating profit (EBIT) before special items	15	26	41	-15	-11	-4	-1	14	-2
Operating profit margin (EBIT), %	1.3	2.3	1.8	-1.4	-2.1	-0.1	-0.1	1.2	-0.1
Special items	-6	-7	-13	0	0	0	-20	-194	-214
Operating profit after special items (EBIT)	9	19	28	-15	-11	-4	-21	-180	-216
Invested capital, average	953	927	940	887	875	895	1,079	1,107	975
Return on invested capital (ROIC) p.a., %	3.4	9.3	6.3	-3.7	-5.9	-2.1	-10.4	-81.8	-27.7
Tons, '000	385	373	758	809	389	420	422	391	1,622
Containers, '000	87	92	179	85	41	44	95	92	272

Market summary

The level of activity in the Northern European transport market declined slightly compared to Q1, but growth continued in the automobile industry. Most market areas experienced continued pressure on rates.

Logistics Division: Revenue per business area, Q2 2011



Activity trends, Q2

Nordic Transport: Performance in the area continued to improve in Q2, based on a combination of higher average rates and a better balance of traffic between Sweden and UK. The integration of activities also had a positive effect.

Continental Transport: Performance was further stabilised and improved in Q2, partly as a result of the Headlight project.

European Contract: Performance for logistics activities was satisfactory in Q2, despite increased competition in Northern Ireland.

Intermodal: Financial performance improved in the Norwegian container operations and in railway transport between Northern and South-

ern Europe during the quarter. The ongoing adaptation of container activities between Ireland and the Continent led to some improvement in performance in Q2, but market conditions remain very difficult.

Nordic Contract: Financial performance for the area improved in Q2, driven by the paper industry.

DKK mill	EBIT before special items		
	Q2 2011	Q2 2010	Change
Nordic Transport	7	4	3
Continental Transport	8	-4	12
European Contract	13	n.a.	13
Intermodal	4	0	4
Nordic Contract	10	3	7
Total BU	42	3	39
Ikke fordelt poster	-16	-7	-9
Total Logistics Division	26	-4	30

Financial performance

Revenue increased by 109.3% in Q2, to DKK 1,149m. The majority of the increase was due to the acquisition of Norfolkline.

Operating profit before depreciation (EBITDA) and special items was DKK 42m, an improvement of 230.8%. The result was driven by progress in all areas, underpinned by synergies and by the Headlight improvement project. Especially the addition of Norfolkline's European Contract also made a positive contribution. Return on invested capital was 9.3% [-2.1%] p.a. in Q2, including special items amounting to a cost of DKK 7m.

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 2011 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 2011 and of the result of the Group's operations and cash flows for the period 1 January – 30 June 2011.

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 2011

Executive Board

Niels Smedegaard
CEO

Torben Carlsen
CFO

Board of Directors

Bent Østergaard
Chairman

Vagn Sørensen
Deputy Chairman

Søren Skou
Deputy Chairman

Lene Skole

Jill Lauritzen Melby

Anders Moberg

Ingar Skaug

Annette Bjerregaard

Jens Knudsen

Tony Smidt

Kent Vildbæk

DFDS Group - Income Statement

DKK mill	Note	2011 Q2	2010 Q2	2011 H1	2010 H1	2010 Full year
Revenue		3,070.6	1,951.2	5,768.8	3,561.8	9,867.0
<i>Costs</i>						
Operating costs related to ships		-1,826.0	-1,015.3	-3,612.3	-1,983.4	-5,666.2
Charter hire		-162.2	-135.1	-312.5	-285.1	-741.8
Staff costs		-467.1	-339.3	-931.7	-651.9	-1,712.7
Other costs of operation, sales and administration		-157.2	-116.0	-283.6	-191.5	-473.2
<i>Total costs</i>		<u>-2,612.5</u>	<u>-1,605.7</u>	<u>-5,140.1</u>	<u>-3,111.9</u>	<u>-8,593.9</u>
Operating profit before depreciation (EBITDA) and special items		458.1	345.5	628.7	449.9	1,273.1
Share of profit of associates		0.9	0.5	0.3	0.6	4.8
Profit/loss on disposal of tangible assets		0.1	0.9	1.0	2.3	4.7
<i>Depreciation and impairment</i>						
Ships		-138.9	-120.2	-276.1	-236.1	-541.0
Other fixed assets		-28.4	-28.5	-62.5	-58.8	-155.8
Impairment losses for ships and other non-current assets		-1.0	0.0	-1.0	0.0	-5.5
<i>Total depreciation and impairment</i>		<u>-168.3</u>	<u>-148.7</u>	<u>-339.6</u>	<u>-294.9</u>	<u>-702.3</u>
Operating profit (EBIT) before special items		290.8	198.2	290.4	157.9	580.3
Special items	3	66.0	-16.4	112.2	-21.0	101.5
Operating profit after special items (EBIT)	2	356.8	181.8	402.6	136.9	681.8
Financial income		0.5	2.0	18.2	26.0	83.1
Financial expenses		-56.5	-43.2	-112.7	-84.8	-218.0
<i>Finance, net</i>		<u>-56.0</u>	<u>-41.2</u>	<u>-94.5</u>	<u>-58.8</u>	<u>-134.9</u>
Profit before tax		300.8	140.6	308.1	78.1	546.9
Tax on profit		-31.9	-3.7	-32.5	-3.6	-24.8
Profit for the period		268.9	136.9	275.6	74.5	522.1
Attributable to:						
Equity holders of DFDS A/S		267.6	136.0	274.5	73.5	508.6
Minority interests		1.3	0.9	1.1	1.0	13.5
		<u>268.9</u>	<u>136.9</u>	<u>275.6</u>	<u>74.5</u>	<u>522.1</u>
Basic earnings per share (EPS) of DKK 100		18.28	17.75	18.75	9.59	46.49
Diluted earnings per share (EPS-D) of DKK 100		18.30	17.74	18.76	9.59	46.35

DFDS Group - Comprehensive income

DKK mill.	2011 Q2	2010 Q2	2011 H1	2010 H1	2010 Full year
Profit for the period	268.9	136.9	275.6	74.5	522.1
Other comprehensive income					
Value adjustment of hedging instruments	-3.7	-37.3	-3.0	-54.9	-47.5
Value adjustment of hedging instruments transferred to revenue	0.0	-0.1	0.0	-0.1	-1.3
Value adjustment of hedging instruments transferred to operating expenses	-2.6	19.3	3.0	9.2	13.7
Value adjustment of hedging instruments transferred to financial expenses	6.6	10.2	17.3	21.0	39.7
Tax of equity movements	0.0	0.0	0.0	0.0	0.1
Currency translation, foreign companies	-22.6	16.7	-35.1	63.7	49.6
Revaluation of securities	1.8	-2.1	-2.1	-5.2	-8.9
Comprehensive income for the period	248.4	143.6	255.7	108.2	567.5
Comprehensive income for the period is attributed to Equity holders of DFDS A/S	247.1	142.8	254.6	107.2	553.8
Minority interests	1.3	0.8	1.1	1.0	13.7
	248.4	143.6	255.7	108.2	567.5

DFDS Group - Balance Sheet, Assets

DKK mill.	2011 H1	2010 H1	2010 Full year
Non-current assets			
Goodwill	329.4	350.9	343.3
Other non-current intangible assets	0.1	6.0	0.2
Software	66.6	59.1	52.8
Development projects in progress	8.5	10.2	4.3
<i>Total non-current intangible assets</i>	<i>404.6</i>	<i>426.2</i>	<i>400.6</i>
Buildings	95.2	75.1	146.2
Terminals	604.0	286.1	584.1
Ships	7,828.5	6,846.3	8,142.4
Equipment, etc.	306.4	284.1	319.5
Work in progress and prepayments	408.1	6.5	210.9
<i>Total non-current tangible assets</i>	<i>9,242.2</i>	<i>7,498.1</i>	<i>9,403.1</i>
Investments in associates	31.7	4.0	32.0
Receivables	28.6	25.3	19.0
Securities	24.0	25.8	26.7
Deferred tax assets	116.1	113.4	126.3
<i>Total other non-current assets</i>	<i>200.4</i>	<i>168.5</i>	<i>204.0</i>
Total non-current assets	9,847.2	8,092.8	10,007.7
Inventories	111.9	73.5	126.4
Trade receivables	1,474.1	935.0	1,496.4
Amounts owed by associates	8.9	6.4	7.8
Other receivables and current assets	276.2	110.2	814.4
Prepayments	137.5	123.9	152.1
Securities	164.9	0.0	388.0
Cash at bank and in hand	1,505.0	165.1	696.0
	3,678.5	1,414.1	3,681.1
Assets classified as held for sale	28.2	0.0	160.0
Total current assets	3,706.7	1,414.1	3,841.1
Total assets	13,553.9	9,506.9	13,848.8

DFDS Group - Balance Sheet, Equity and Liabilities

DKK mill.	2011 H1	2010 H1	2010 Full year
Equity			
Share capital	1,485.6	800.0	1,485.6
Reserves	-132.1	-135.4	-112.2
Retained earnings	5,126.5	3,101.0	4,846.6
Proposed dividends	0.0	0.0	118.8
<i>Total equity attributable to equity holders of DFDS A/S</i>	<i>6,480.0</i>	<i>3,765.6</i>	<i>6,338.8</i>
Minority interests	55.7	47.0	57.5
Total equity	6,535.7	3,812.6	6,396.3
Interest bearing liabilities	3,592.7	3,052.0	3,950.2
Deferred tax	172.9	173.7	181.0
Pension and jubilee liabilities	237.8	190.5	253.6
Other provisions	12.6	0.0	50.7
<i>Total non-current liabilities</i>	<i>4,016.0</i>	<i>3,416.2</i>	<i>4,435.5</i>
Interest bearing liabilities	937.0	938.7	1,012.4
Trade payables	468.2	333.6	518.4
Amounts owed by associates	0.0	0.3	0.6
Other provisions	90.3	6.2	86.3
Corporation tax	49.9	32.3	37.7
Other payables	1,222.8	783.9	1,253.6
Deferred income	234.0	183.1	108.0
<i>Total current liabilities</i>	<i>3,002.2</i>	<i>2,278.1</i>	<i>3,017.0</i>
Total liabilities	7,018.2	5,694.3	7,452.5
Total equity and liabilities	13,553.9	9,506.9	13,848.8

DFDS Group - Statement of changes in equity

	Share capital	Currency translation	Reserves		Treasury shares	Retained earnings	Proposed dividends	Total equity attributable to equity holders of	Minority interests	Total
			Hedging	Revaluation of securities						
DKK mill.										
Equity at 1 January 2011	1,485.6	-32.6	-57.8	0.0	-21.8	4,846.6	118.8	6,338.8	57.5	6,396.3
Equity movements H1 2011										
Comprehensive income for the period										
Profit for the period						274.5		274.5	1.1	275.6
Other comprehensive income										
Value adjustment of hedging instruments			-3.0					-3.0		-3.0
Value adjustment of hedging instruments transferred to revenue			0.0					0.0		0.0
Value adjustment of hedging instruments transferred to operating expenses			3.0					3.0		3.0
Value adjustment of hedging instruments transferred to financial expenses			17.3					17.3		17.3
Currency translation, foreign companies		-35.1						-35.1		-35.1
Revaluation of securities				-2.1				-2.1		-2.1
Comprehensive income for the period	0.0	-35.1	17.3	-2.1	0.0	274.5	0.0	254.6	1.1	255.7
Distributed dividends							-117.1	-117.1		-117.1
Adjustments of distributed dividends						1.7	-1.7	0.0		0.0
Disposal of minority interests						1.9		1.9	-2.9	-1.0
Vested re. share-based payment						1.0		1.0		1.0
Other adjustments						0.8		0.8		0.8
Equity movements H1 2011	0.0	-35.1	17.3	-2.1	0.0	279.9	-118.8	141.2	-1.8	139.4
Equity at 30 June 2011	1,485.6	-67.7	-40.5	-2.1	-21.8	5,126.5	0.0	6,480.0	55.7	6,535.7
Equity at 1 January 2010	800.0	-82.0	-62.4	9.0	-33.7	3,009.8	0.0	3,640.7	47.1	3,687.8
Equity movements H1 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 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		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	0.0	107.2	1.0	108.2
Distributed dividend								0.0		0.0
Sale of warrants						16.2		16.2		16.2
Disposal of minority interests						0.0		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 H1 2010	0.0	63.7	-24.8	-5.2	0.0	91.2	0.0	124.9	-0.1	124.8
Equity at 30 June 2010	800.0	-18.3	-87.2	3.8	-33.7	3,101.0	0.0	3,765.6	47.0	3,812.6

DFDS Group - Cash Flow Statement

DKK mill.	Note	2011 Q2	2010 Q2	2011 H1	2010 H1	2010 Full year
Operating profit before depreciation (EBITDA) and special items		458.1	345.5	628.7	449.9	1,273.1
Cashflow effect from special items related to operating activities		-23.6	-16.4	-60.1	-21.0	-165.8
Adjustments for non-liquid operating items, etc.		3.5	1.5	4.1	-3.3	2.1
Change in working capital		4.5	-89.6	195.3	-29.8	-68.5
Payment of pension liabilities and other provisions		-21.7	-2.6	-48.3	-3.8	-58.4
Cash flow from operating activities, gross		420.8	238.4	719.7	392.0	982.5
Interest income		25.0	10.2	41.4	40.8	90.1
Interest expenses		-90.2	-52.2	-139.9	-107.2	-234.5
Taxes paid		-2.1	-1.5	-12.6	-5.6	-53.8
Cash flow from operating activities, net		353.5	194.9	608.6	320.0	784.3
Purchase and sale of ships		-278.1	-18.6	-361.0	-64.7	-300.8
Purchase and sale of buildings and terminals		-25.6	-0.1	-26.2	-0.6	-47.8
Purchase and sale of equipment, etc.		-10.8	-5.1	-19.5	-8.2	-42.2
Purchase and sale of non-current intangible assets		-23.0	-8.7	-28.8	-14.1	-26.1
Compensation for total loss of ship		0.0	0.0	525.0	0.0	0.0
Cashflow effect from special items related to operating activities	3, 4	326.6	0.0	436.4	0.0	298.1
Acquisition of companies and activities		0.0	3.3	0.0	3.3	-1,416.9
Acquisition of minority interests		0.0	0.0	0.0	0.0	8.7
Associates		1.3	3.4	0.6	3.4	6.2
Cash flow from investing activities		-9.6	-25.8	526.5	-80.9	-1,520.8
Cash flow from financing activities						
Change in loans secured by mortgages in ships		85.8	-171.7	-188.4	-97.2	947.7
Change in other non-current investments		-1.2	1.4	0.9	1.4	-12.6
Change in other financial loans		-39.1	-55.0	-39.8	-56.5	-1,288.8
Payment of financial lease liabilities		-3.9	-2.7	-7.8	-4.9	-14.0
Change in operating credits		-67.6	37.7	-190.2	-90.2	-71.9
Acquisition of non-controlling interests		-0.4	0.2	-0.8	0.0	-0.6
Exercise of share options		0.0	0.0	0.0	0.0	10.0
Net proceeds from increase of sharecapital		0.0	0.0	0.0	0.0	2,081.2
Sale of treasury shares related to exercise of share options		0.0	16.2	0.0	16.2	16.2
Dividends paid		-117.1	0.0	-117.1	0.0	0.0
Cash flow from financing activities		-143.5	-173.9	-543.2	-231.2	1,667.2
Cash flow for the period		200.4	-4.8	591.9	7.9	930.7
Cash at bank and in hand and securities at beginning of period		1,472.4	169.5	1,084.0	154.6	154.6
Foreign exchange adjustments		-2.9	0.4	-6.0	2.6	-1.3
Cash at bank and in hand and securities at end of period		1,669.9	165.1	1,669.9	165.1	1,084.0

Of cash at bank and in hand and securities at 30st June 2011 Danish listed bonds amounts to DKK 164.9 mill. (2010: DKK 0).

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 interim report has been prepared in accordance with the accounting practices applied to the 2010 annual report. 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 2011. These IFRSs have not had a significant impact on the Group's interim report.

Note 2 Segment information

DKK mill

	Shipping Division	Logistics Division	Non- allocated	Total
1H 2011				
Revenue from external customers	3,496.7	2,250.2	21.8	5,768.8
Inter-segment revenue	205.5	14.5	135.4	355.4
<i>Total revenue</i>	<i>3,702.2</i>	<i>2,264.7</i>	<i>157.2</i>	<i>6,124.2</i>
Operating profit (EBIT) before special items	288.3	45.4	-43.3	290.4
Operating profit after special items (EBIT)	283.7	32.7	86.2	402.6
1H 2010				
Revenue from external customers	2,509.9	1,039.1	12.8	3,561.8
Inter-segment revenue	117.2	27.9	87.5	232.6
<i>Total revenue</i>	<i>2,627.1</i>	<i>1,067.0</i>	<i>100.3</i>	<i>3,794.4</i>
Operating profit (EBIT) before special items	202.4	-15.0	-29.5	157.9
Operating profit after special items (EBIT)	202.4	-15.0	-50.5	136.9

Note 3 Special items

DKK mill

	2011 H1	2010 H1
Gain regarding sale of Canal Tours	82.7	-
Gain regarding sale of the terminal company Maasvalakte, as 31 December 2010 was a part of Assets held for sale	45.0	-
Gain regarding sale of officebuilding in Lithuania	23.7	-
Gain regarding sale of vessel, Dublin Seaways	16.7	-
Cost relating to close down of the southern routes in the Irish Sea - primary redundancy cost	-27.8	-
Cost relating to restructuring and efficiency improvements of processes (Headlight and Light Crossing)	-9.8	-
Integration costs regarding the acquisition of the Norfolkline-Group, including redundancy, branding, consultancy fee etc. *)	-18.3	-
Consultancy- and transaction costs regarding the acquisition of the Norfolkline-Group	-	-21.0
Special items, net	112.2	-21.0

*) In connection with the presentation of the interim report for Q2 2011 Special items for Q1 2011 are reduced by DKK 12.3 mill. that have been reclassified to ordinary costs.

Note 4 Sale of a company

On 14 March 2011 DFDS A/S has sold DFDS Canal Tours A/S. The gain regarding the sale has been calculated to DKK 82.7 mill. The company was previous a part of the shipping division.

On 22 June 2011 the Group has sold the terminal company DFDS Seaways Maasvlakte B.V., Rotterdam. The gain from the sale is calculated to DKK 45 mill. Until the date of sale the company was classified as assets held for sale. The company was previous a part of the shipping division.

Sale of companies H1 2010 amounted to DKK 0.

DKK mill

	Carrying amount at date of sale
Tangible assets	154.6
Intangible assets	14.1
Other current assets	16.2
Current liabilities	-90.6
Carrying amount of net assets	94.3
Transaction-related costs	8.4
Gain on sale of the activity	127.7
Actual cash payment	230.4

The gain is classified as "Special items" in the income statement; reference is made to note 3.

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	$\frac{\text{Dividend for the year}}{\text{Profit for the year after minority interests}}$
Dividend yield	$\frac{\text{Dividend per share}}{\text{Share price at the end of the period}}$
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	$\frac{\text{Share price at the end of the period}}{\text{Book value per share}}$