Annual General Meeting, Copenhagen 22 March 2013

Presentation by the Chairman of the Board

Dear shareholders and guests,

Like last year the report for 2012 will be presented together with the Executive Board, consisting of Niels Smedegaard and Torben Carlsen.

As predicted in the annual report for 2011, 2012 was a challenging year for DFDS. Our main markets in northern Europe were in recession and increased competition created overcapacity, particularly in the freight market between Sweden and England and in the English Channel.

These factors left their mark on the accounts for 2012. The profit before tax and exceptional items was reduced to DKK 276 million from DKK 651 million in 2011, a decrease of DKK 375 million.

There are three main explanations for the lower profit. Increased competition between Sweden and England cost about DKK 100 million and the opening of a new route across the English Channel cost around DKK 140 million. The remaining decrease of DKK 135 million was driven by the recession in Europe and the resulting lower demand from both freight customers and passengers.

That was, so to say, the bad news. The good news is that despite the headwinds DFDS remains strong. This position was also supported by two positive events in the first few months of the year.

The Swedish shipping company that moved freight volume away from DFDS in January 2012, returned freight volumes back to DFDS in early March. Against this background, we have raised the profit forecast for 2013 by DKK 50 million.

The second positive event related to our activities in the English Channel. Since the autumn of 2012 the UK Competition Commission has been investigating Eurotunnel's purchase of assets from SeaFrance and its opening of a route between Dover and Calais in August last year. A preliminary ruling from the Competition Commission indicates that Eurotunnel will be required to cease operating ferry services between Dover and Calais and to sell or charter the ships which it acquired from SeaFrance.

The final ruling will be published on 14 April and we are naturally awaiting events with great interest. It is thus possible that one of the three factors that reduced earnings in 2012 will be solved, and there may also be light at the end of the tunnel in the English Channel.

The third factor, recession and lower demand, is much more difficult to solve. What we can do - and are doing - in such a situation is to adapt and improve the operational effectiveness of our routes, ships, logistics activities as well as our administration. Niels and Torben will talk more about this.

From a financial perspective, DFDS is still strong despite the lower profit in 2012. In recognition of this, the Board proposes to pay an unchanged dividend of DKK 14 per share for 2012.

I shall now continue with the Board's strategic priorities for the future. While, as already mentioned, the Board believes that DFDS' position is generally strong there are things that we can and will improve and opportunities that we must pursue in order to create value for the company.

First and foremost DFDS must improve its earnings. Our overall ambition is to achieve a 10% return on invested capital. This is an ambitious goal at a time when the European economy is in the slow lane and the interest rate on ten-year Danish government bonds is half a per cent. We are aware of this, but there must also be something to strive for and a return of 10% is within reach.

Next, we intend to exploit opportunities to create value by strengthening and expanding our route network and logistics activities. As with the acquisition of Norfolkline, synergies can be created by combining new and existing activities and by expanding the network to cover new markets and customers - all supported by our well-established business processes and systems. A larger route network will also provide valuable flexibility in relation to the allocation of tonnage and economies of scale resulting in lower unit costs.

In continuation of our growth strategy, and despite the headwinds, we continued with the strategic expansion of the network during 2012. We expanded activities in the English Channel with the opening of a new route between Dover and Calais in February. Our purchase of 65% of a strategically important port terminal in Gothenburg was finally approved in April, and in September we acquired three routes from the French shipping company Louis Dreyfus Armateurs through a joint venture.

We will continue along the same path in 2013 and shall work to implement a few minor acquisitions in 2013 within both the shipping and logistics areas. Hopefully you're going to hear more about this soon.

Another important area for DFDS is corporate social responsibility (CSR), as reported in pages 42 to 61 of the Annual Report. Work on CSR during 2012 mainly focused on the development and introduction of a model that combines social responsibility and value creation in the business.

We have decided to decentralise daily work with CSR in order to support its integration into the everyday life of the different areas of the business.

Our reporting of CSR is under continual development. But we are already seeing that the reporting requirements for measurement of results inspires development. We are also to an increasing degree seeing that customers are considering DFDS' work with CSR in their decision making. Therefore, among other things, we do not doubt that DFDS will become more competitive by integrating CSR into our business.

With respect to good corporate governance, DFDS largely follows current recommendations. DFDS' policies for diversity and remuneration are available on our website. The remuneration policy provides a framework for the remuneration of the Board of Directors, the Executive Board and our employees. There have been no adjustments to the policy this year. The diversity policy was approved earlier this year and amongst the goals is to increase the share of women in the board to at least a third within the next four years and to at least 40% in 2020.

Finally, on behalf of the Board of Directors, I would like to thank the Executive Board, CEO Niels Smedegaard, CFO Torben Carlsen, and the other members of the group management comprising Peder Gellert Pedersen (responsible for the Shipping Division), Eddie Green (responsible for the Logistics Division), and HR director Henrik Holck (with responsibility for People & Ships).

Thank you for safely navigating DFDS through a challenging year. And thank you to DFDS' employees who have also made a huge effort in 2012.

This year we must also give a special thank you to our loyal customers for supporting DFDS during such a difficult time. Thanks also to our other business partners for your contribution and good collaboration during 2012.

Despite the sale of DFDS Canal Tours, we still have one final batch of free tickets that will be distributed to all shareholders and guests at the conclusion of the AGM.

Presentation by Niels Smedegaard

As evident from the Chairman's report, in DFDS we are pursuing two main strategic themes: One theme concerns streamlining and the improvement of earnings. The second concerns the expansion of our network.

There has been considerable activity on both themes during 2012. On page 11 of the Annual Report, the significant events this year have been split into three areas: Business development and competition, operations and finance, and people and environment.

One of the most significant events for business development was the expansion of our activities in the English Channel with the opening of a route between Dover and Calais. This was for several reasons a somewhat harder and more expensive birth than we had anticipated.

We opened the Dover-Calais route in February 2012 as a replacement for the capacity that was withdrawn from the market in November 2011 when SeaFrance was declared bankrupt and ceased all shipping activity. The route was opened with one ship and ship number two was introduced in April, but was replaced by another ship in November due to technical problems.

In the meantime Eurotunnel unexpectedly acquired SeaFrance's former assets, including three ships. Through a new subsidiary of Eurotunnel, called MyFerryLink, two of these ships entered into service between Dover and Calais in August, and a third ship was deployed in November.

As the Chairman has mentioned, the UK Competition Commission will rule on 14 April this year whether or not Eurotunnel's operation of a ferry service on the English Channel can continue. This will be an important ruling for DFDS and will determine how we continue to operate in the English Channel.

Eurotunnel's entry into the ferry market radically changed the market situation when compared to the scenarios on which we had based the opening of a Dover-Calais route. With regard to freight markets it is generally of great importance for customers that their supplier of shipping services is reliable and available in the long term. If this is the case, customers have assurance that they will have access to sufficient capacity to serve their own customers.

Eurotunnel's entrance into the ferry market led to great uncertainty among freight customers about entering into long-term contracts, for it was unclear which company would remain in the market when a situation of obvious overcapacity had been created - would it be DFDS or MyFerryLink?

In addition to this deterioration of our competitive position, entry into the freight market with only one ship was from the beginning more difficult than expected as route frequency was not competitive. In addition, the reliability of the service was not satisfactory until November, when it was possible to introduce a more reliable ship.

Against this background, the Dover-Calais route posted a significant loss in 2012. We are now awaiting the ruling from the Competition Commission and are simultaneously working on several scenarios about how we can create a profitable outcome for the route.

Another of the year's key events was associated with a change in the competitive situation of our route between Gothenburg and Immingham, which is one of our major freight shipping routes. The route's customer base is a combination of freight transport companies and manufacturers of heavy industrial goods such as paper, cars and steel.

Revenue on this route was reduced by more than DKK 100 million during 2012 because in January 2012 the route's biggest customer - the Swedish freight forwarder NTEX - started a competing route with a local Swedish investor under the name North Sea RoRo. DFDS successfully managed to hold on to the majority of our customers because our departure frequency was double that of our new competitor and also because of the customer service we are able to provide through our well-established systems and port terminals.

In early March this year we renewed and expanded our customer agreement with NTEX and on the second weekend of March North Sea RoRo ceased to operate their route.

It is often said that nothing is so bad that it is not good for something. Although NTEX's decision to remove their freight volume in January last year took us by surprise, it did give us the opportunity for a certain amount of soul-searching: Were we not close enough to our customers? Were we not precise enough in understanding what was most important for our customers?

When we combined this event with the fact that in 2010 and 2011 we had been focusing on the integration of Norfolkline and the streamlining of operations, we decided to place more focus on the customer side of our business.

This directly leads in to the next category of significant events: Operations and finance.

We have run improvement and streamlining projects every year since I started in 2007, and such work has now become a part of our way of managing and developing DFDS.

2012 was no exception, as we launched four projects, of which I want to highlight our customer focus initiative and a project, called Light Capital, to reduce our working capital.

Our Customer Focus Initiative (or CFI) is described on pages 16 and 17 of the Annual Report. It is an area of constant focus, but now we have also developed a targeted approach to continuously meet the expectations of our customers - it is our guiding star which we see here.

The purpose of creating a guiding star is to foster a uniform approach to customer service throughout the entire company. The elements of our common approach are that we must have the best possible reliability and timetable, we should be easy to work with, we must ensure rapid communication when it is important for the customer, our employees should be able to make decisions and solve problems on the spot, and we must proactively suggest better solutions for our customers.

These elements are based on 50 personal interviews with major customers in 15 countries and online questionnaires to more than 3,000 customers. The results of the customer survey showed that DFDS delivers its service at a high level. We are perceived as a company strong on quality that delivers reliable services and which has effective key account managers with a good relationship with its customers. The study showed, however, that there are areas with room for improvement and these are some of the things we have incorporated into our guiding star as we continue to deliver on areas where we are strong, while simultaneously improving our service in other areas.

We are still in the process of rolling out the initiative within the organisation and it should be 80% implemented by the end of 2013. In order to follow up on progress we will begin to report key figures on customer satisfaction in, among other things, the annual report for 2013. The ultimate goal is for our customers to perceive DFDS as their preferred supplier.

Another project with great potential is Light Capital, the goal of which is to reduce the amount of money tied up in working capital. In 2013 we expect to achieve a reduction of about DKK 300 million. This means that DKK 300 million will be released for the continued development of the company.

As the Chairman has mentioned, we continuously work to adapt our operations to meet changing market conditions. This includes optimising our distribution of tonnage and hence the capacity of our routes. In the North Sea at the beginning of the year we took one of two ships out of service on the route from Gothenburg to Tilbury, which meant that we were able to increase capacity in the Baltic by adding a freight ship to meet customer demand for capacity.

Within the logistics area, we have simplified the organisation and cut the number of business areas down from five to three: Nordic, Continental and UK & Ireland. As the names suggest, the new organisation is aimed at the regions we operate in. Within these regions, we want to offer customers a full range of services across our activities. It will make the operation and sales work more effective.

Another example is the pooling of all of our passenger organisation in England under one unit with common management. The organisation is now better able to share knowledge and experience and exploit opportunities for cross-selling of products to passengers.

This brings us to the final category of significant events: People and environment.

The average number of employees in DFDS rose by 2.8% in 2012 to 5,239, primarily as a result of the opening of the Dover-Calais route and the arrival of LD Lines. When measured at the end of 2012, there were around 5,900 people employed within DFDS.

DFDS' latest employee satisfaction survey revealed a high degree of motivation and loyalty. The survey also identified opportunities for improvement in areas such as personal development and career planning as well as for specific departments and companies.

The way in which we work with HR is described as part of the report on corporate social responsibility, or CSR, and can be found on pages 51 to 53 of the Annual Report.

Within the agreed area and in cooperation with the Maritime Division of the Danish Metalworkers' Union, DFDS created an innovation in the collective bargaining agreement in 2012 - a social fund for incapacitated employees. This means that employees in service functions on a number of Danish passenger ships will be able to reduce their working hours with salary compensation. This will be done through disbursements from the fund if, due to illness or other reasons, the employee no longer has the strength to work full time. This will give the employee the opportunity to maintain his or her social ties with their place of work.

The fund was established with the support of one million DKK from the Lauritzen Foundation, which is DFDS' largest shareholder with a 36% stake, as well as support from DFDS' Jubilee Foundation and contributions from trade union members and DFDS.

With regard to the environment, our efforts in 2012 continued to focus on reducing the environmental impact of emissions from our ships. In 2007, we set ourselves a goal of reducing CO_2 emissions by 10% over five years. This goal was achieved in 2012 on the basis of a comprehensive programme of cost savings for bunkering, which includes everything from replacement of propellers to the use of low energy lighting.

We have now set a new target for the next five years - a further reduction of 5%. Further information about DFDS' environmental actions can be found on pages 54 to 57 of the CSR report.

In the final part of my report I will briefly follow up on the priorities and goals which we set last year.

The headline of the first priority we set for 2012 was streamlining and preparedness, and more specifically the attainment of four projects for improvement and streamlining. The development for two of the projects, Customer Focus Initiative and Light Capital, has so far been very satisfactory and has met expectations. The Headlight 2 project, which was aimed at our logistics activities, reached its goal with a positive impact of DKK 25 million.

The fourth project, called Light Crossing, was initially directed against the Dover-Dunkerque route on the English Channel. However, the assumptions for the implementation of this project changed in February with the opening of the route between Dover and Calais. The project has therefore been postponed until the situation on the English Channel becomes clearer. The work which was performed has resulted in improvements of around DKK 18 million.

The second priority for 2012 was the execution of our growth strategy, including the opening of a new route between Dover and Calais. As mentioned earlier, there were a number of reasons why the opening of this route did not meet our expectations. However, the development of the route between Paldiski in Estonia and Kapellskär north of Stockholm, which we acquired in October 2011, has fully met expectations.

That was a look backwards with follow-up - it is more interesting to look forward. On page 8 of the Annual Report, we highlight three priorities for 2013: Retain and attract new customers. A pragmatic goal, which partly reflects (1) the work on our customer focus initiative, and (2) the fact that we are operating in markets characterised by low or no growth. Therefore business is about preserving and enhancing cooperation with the customers we already have as well as attracting new customers.

The second priority is well known: Increased profitability through a streamlining of operations. The final priority is to complete commercial acquisitions to strengthen and expand the network. As the Chairman has mentioned, we are working with several options in the form of small acquisitions within both logistics and shipping. It is possible that one or two of these opportunities will be realised by the end of the first six months of the year.

At the time of last year's AGM, there were not many bright spots on the horizon. This year we have made a good start in most of our business areas. There is no longer overcapacity in the market between Sweden and England, and the preliminary opinion from the UK Competition Commission supports our view of the situation in the English Channel. There is therefore reason for cautious optimism. The unpredictable factor for DFDS is the economic situation in Europe, which will be decisive for the number of passengers and trailers to be transported. So far, it is our opinion that there will be a gradual stabilisation of demand during 2013.

As this report has hopefully shown, 2012 has been a demanding but exciting year for DFDS. A big thank you from here to all customers, employees, and shareholders for your contribution to DFDS in 2012.

Presentation by Torben Carlsen

I would now like to move on to the annual accounts for 2012 and profit expectation for 2013.

On the screen we can see an excerpt of the consolidated income statement for the Group. At the Annual General Meeting we are mostly concerned with the accounts for the parent company, namely DFDS A/S, but because a significant proportion of the activities lie within the subsidiary companies, the starting point for this presentation will be the consolidated accounts.

Revenue for 2012 was DKK 11.7 billion, which is divided into DKK 8 billion in the Shipping Division and DKK 4.3 billion in the Logistics Division as well as eliminations of DKK 0.5 billion.

In comparison to 2011, consolidated revenue increased by a modest 0.6%. This reflects the recession in several of our leading markets and the impact of significant events such as those just reported by Niels Smedegaard.

On the screen we see the distribution of revenue in 2012 by business area within the Shipping Division, where North Sea is the largest area with DKK 3.3 billion after which there is a roughly equal distribution between Baltic Sea, Channel and Passenger.

Revenue changed significantly in several business areas during 2012. The column on the left shows a 7% fall in revenue for North Sea, with approximately half of the decline being due to lower revenue on freight routes between Sweden and England. The remaining decrease is attributable to the loss of a logistics contract with a car manufacturer on the route between Germany and England, as well as to lower revenue on routes between Holland and England driven by the recession in these markets.

Developments for Baltic Sea were more positive, with an increase of 4% driven by continued growth in Russia and its neighbouring countries. Channel has had a 44% growth, which reflects the opening of the Dover-Calais route and the addition of two routes from LD Lines in the final quarter of the year.

Revenue for Passenger was slightly higher than in 2011, which can be attributed to the Copenhagen-Oslo route, while revenue on our second major passenger route between Amsterdam and Newcastle was affected by lower demand, and also, among other things, because the Olympics encouraged the British to stay at home and watch the games.

A new business area, called France & Mediterranean, was established in 2012. Thus far activities consist of a freight route between Marseille and Tunis as well as a travel agency business and the operation of port terminals for the routes in Channel. These activities were previously part of LD Lines and the revenue of just DKK 32 million reflects the acquisition of these activities at the end of the third quarter of 2012.

Here we see the distribution of revenue in the Logistics Division's business areas for 2012, for which Continental Transport is the largest area at DKK 1.4 billion. This division also saw major changes in revenue in comparison with 2011.

The column on the left shows an increase of 18% in revenue for Nordic Transport, which was driven by the acquisition of new customers on the area's two major routes between England and Sweden and Denmark respectively. Furthermore, shipments to Russia and the Baltic region increased to the benefit of our Baltic Sea route network.

The other significant development in revenue within the Logistics Division concerned Nordic Contract, for which revenue was 25% lower in 2012 compared to 2011. The decrease is due to the bankruptcy of a Norwegian paper manufacturer (Peterson) and the closure of a paper mill by another customer. The loss of these customers has meant that we have restructured the route network for the area and a side-loading vessel has been taken out of service and chartered.

Revenue in Continental Transport was 4% lower. This is partly because we have further modified container activities between Ireland and the Continent, which has reduced turnover but improved profit.

Returning to the consolidated income statement, operating profit before depreciation (EBITDA) and special items fell by 27% to DKK 1.092 billion due to lower results in both divisions.

As the Chairman mentioned, there are three main reasons for the lower profit: The loss of freight volumes between Sweden and England, the recession in our leading markets around the North Sea, and the opening of the Dover-Calais route.

Following depreciations of just under DKK 700 million, the operating profit after depreciation (EBIT) but before special items was DKK 422 million. The summary on the screen shows the breakdown by division, with an approximate 50% downturn in earnings for the Shipping Division and a 28% decline in the Logistics Division.

When EBIT is allocated between the Shipping Division's business areas, the significant effects of the lower revenue on North Sea's profits are obvious with a decrease of 57%. Such a significant impact on profits is attributable to the fact that shipping contains a relatively high proportion of fixed costs, and thus that the potential to make major adjustments is limited in the short term. Conversely, profits can quickly return when revenue recovers, and we expect a decent improvement in profit for North Sea in 2013.

The other notable change in results within the Shipping Division was for Channel, where this year's EBIT was a loss of DKK 132 million. This was primarily derived from the fact that the opening of the Dover-Calais route was more costly than anticipated, as Niels Smedegaard has previously described.

The fall in profits in the Logistics Division was first and foremost driven by the aforementioned loss of customers in Nordic Contract, where EBIT was reduced by DKK 34 million. The overall decline in EBIT for the division was DKK 31 million, and thus the other four business areas together generated a small profit increase during 2012. This was primarily driven by continued positive growth in Continental Transport and the success of Intermodal, where new management has now successfully sorted out container activities between Ireland and the Continent.

We now return to the consolidated income statement. Just like last year, the accounts include various special items. In 2012 these special items represented a net charge of DKK 124 million. The three largest items comprised the DKK 75 million write-down of three side-loading vessels. These are the ships used by Nordic Contract which I have just mentioned. Two passenger ships sailing between Amsterdam and Newcastle were written down by DKK 27 million and the termination of two construction contracts resulted in a charge of DKK 29 million. The other exceptional items are shown in note 7 on page 82 of the Annual Report.

The last major item in the consolidated income statement is financial income and expenses, which comprised a net charge of DKK 146 million as opposed to DKK 183 million in 2011, which thereby represents an improvement of DKK 37 million. This improvement was primarily due to lower net interest costs of DKK 23 million and lower costs of DKK 13 million for other financial costs, including the refinancing of loans in 2011.

Thus the profit for the year before tax was DKK 152 million, and after tax (which amounted to DKK 4 million for the year) profit for 2012 was DKK 148 million.

How should DFDS' annual result be evaluated? We do this in relation to the financial objectives stated on page 9 of the Annual Report in the column on return on invested capital (ROIC). Here, as stated by the Chairman, stands our ambition of a return of 10%. It is also stated that we have calculated DFDS' cost of capital to be about 6%, which can be regarded as a minimum requirement to return.

And how was the return in 2012? It was 4.5% before exceptional items for the group, which is divided into 4.9% in the Shipping Division and 7.2% in the Logistics Division. In the graphs on the screen we have calculated the difference between the results for 2012 and the minimum requirement and our target respectively.

As the table makes clear, there are two areas where earnings are too low. These are North Sea and Channel. Compared with the target, North Sea is behind by DKK 268 million, of which approximately DKK 100 million is due to the loss of volume between Sweden and England. We have solved this situation by the renewal and expansion of our customer agreement with the Swedish freight forwarder NTEX. Thus, we expect that the return for North Sea in 2013 will be higher than the minimum requirement but lower than our target. Raising the return to our target level will require an improvement in market conditions and the further streamlining of our operations. The removal of a ship from the route between Gothenburg and Tilbury will contribute to this.

Channel was behind by DKK 251 million compared with its target for 2012. The challenge in this business area is first and foremost the Dover-Calais route. We cannot be firm about our plans in this area until we know the final decision from the UK Competition Commission concerning the future competitive environment in the English Channel. We are following the situation closely and are working on different scenarios. Furthermore I would like to add that a deficit of this magnitude is not acceptable in the long term.

All in all, it is our opinion that a return of 10% is an ambitious target given a world beset by recession, but should more demand develop for transport services, and if structural changes go our way, then so will our ambition be within reach.

I will now briefly review the most important circumstances concerning investments, cash flows and balance sheet in 2012.

Net investments in 2012 amounted to positive cash flows of DKK 239 million, including repayment of DKK 560 million of the advance payments that were made in connection with the ARK newbuildings in 2010 and 2011. After clearing this amount, investments accounted for DKK 320 million in 2012, of which DKK 175 million related to docking and ship maintenance. Other investments amounted to DKK 147 million and consisted primarily of load-bearing equipment and the development of IT systems.

In terms of the balance sheet, the combined assets were reduced by 4% to DKK 12.3 billion, which led to a decrease in the balance of just under DKK 0.5 billion. This is mainly attributable to the termination of the two newbuilding contracts relating to the ARK collaboration.

With regard to liabilities, interest-bearing debt obligations were reduced by 10% to DKK 3.2 billion in 2012, and when other interest-bearing items on the balance sheet are offset, the net debt is DKK 1.9 billion, a reduction of 24%. In spite of the lower net debt, DFDS' gearing increased slightly in 2012 as the ratio of net interest-bearing debt to EBITDA before special items was 1.8 compared to 1.7 in 2011. The difference is due to lower earnings in 2012 compared with 2011.

To round off the balance sheet I can say that DFDS' share of equity capital amounted to DKK 6.914 billion at the end of 2012. The equity ratio rose by two percentage points to 57%.

Although the result for 2012 was at the low end, the business continued to generate a positive cash flow of DKK 926 million, and when the cash flows from investment activities are added, free cash flow was DKK 1.1 billion. This represents the amount available to service debt and pay dividends. Overall, DKK 785 million was partly used for a dividend payment of DKK 203 million and partly for debt reduction.

The DKK 582 million applied to debt reduction is a net amount, comprising among other things the issuance of corporate bonds of NOK 500 million in 2012. This was DFDS' first bond issue, and in the beginning of March this year we issued additional bonds amounting to NOK 700 million. We have chosen to diversify our loan portfolio with bonds in order to create more flexibility and to make the business less dependent on bank finance.

After these cash flows the liquid holdings and securities amounted to DKK 1.2 billion in 2012.

That concludes the presentation regarding the accounts.

Before I round off with the profit forecast for 2013, we can see the movement in DFDS' share price from 2012 up until today.

2012 was not a good year for DFDS' shareholders. The share price fell steadily throughout the year, triggered by the increased competition in the freight market between Sweden and England at the end of January, a progressive slowdown of demand, and the downgrade of annual profits published in our interim report. The downgrade first and foremost reflected the more costly than expected start-up of the Dover-Calais route.

In the first few months of 2013 the lost ground was regained following share price increases in the wake of the UK Competition Commission's preliminary ruling and NTEX's return to DFDS in Gothenburg. Hopefully this is not the last of the good news for DFDS this year.

The final part of my presentation is the profit forecast for 2013.

Overall we expect no or limited increase in the demand for goods and passenger transport and logistics services for 2013. We therefore expect that our profit for 2013 will be the same as 2012 or slightly higher.

The profit forecast on page 15 of the Annual Report is based on the assumption that continued structural overcapacity on the freight market between Sweden and the UK will dampen profits for 2013. However, we can now disregard this assumption and on that basis we make the following forecast for 2013:

Revenue is expected to increase by about 5%, due to the full-year effects of the inclusion of LD Lines and the opening of a Dover-Calais route in 2012.

EBITDA before special items is expected to be between DKK 1.1 and 1.3 billion

Ordinary depreciation and write-down as well as net cost of financing are expected to be the same as in 2012. In principle, we are not expecting any special items.

The total investments are expected to amount to approximately DKK 950 million, of which DKK 560 million constitute investments in 2 newbuildings, i.e. ro-ro vessels for the ARK project. Investments into the testing of new environmental technology, so-called scrubbers, on three vessels are expected to amount to DKK 100 million. We also plan to invest DKK 275 million on maintenance of assets, including docking and renewal of load-bearing equipment.

This forecast is subject to significant fluctuations in the price of oil and exchange rates as well as general economic developments.

That concludes my presentation of the accounts for 2013 and I hand the podium over to the Chairman.