

## PROGRESS CONTINUED IN Q3

- **Q3 operating profit before depreciations (EBITDA) improved by 5% to DKK 530m**
- **Pre-tax profit improved by 13% to DKK 307m**
- **Continued progress on the North Sea**
- **Ruling concerning competitive situation on Channel pending**
- **Unchanged profit expectation of an EBITDA of DKK 1,100–1,300m for 2013**
- **New policy for capital structure and distribution to shareholders**

Q3 revenue was DKK 3,339m (DKK 3,170m) and EBITDA before special items rose to DKK 530m (DKK 503m).

The improved financial performance was driven by higher volumes in the North Sea and higher earnings on the Amsterdam–Newcastle passenger route. The result for the other shipping activities was lower, primarily due to declining demand in the Russian freight market and the continuing unsustainable level of competition on the Channel.

The result for the transport and logistics activities was in total on a level with last year.

“We are pleased with the improved financial performance in the light of the continued weak growth in most northern European markets and generally strong price competition. We, therefore, maintain focus on the efficiency and improvement projects that are contributing to the improved performance. The profit expectation for the full year is unchanged, and a lower level of investment will improve the cash flow,” says CEO Niels Smedegaard.

The Board of Directors has adopted a new policy for the capital structure and distribution to shareholders. The policy maintains a return of DKK 14 per share, and sets clear targets for the capital structure. The policy is elaborated in a separate company announcement.

<b>DFDS key figures</b>	<b>Q3</b>	<b>Q3</b>	<b>Change,</b>	
DKK m	<b>2013</b>	<b>2012</b>	<b>%</b>	<b>Change</b>
Revenue	3,339	3,170	5	169
<b>EBITDA before special items</b>	<b>530</b>	<b>503</b>	<b>5</b>	<b>27</b>
EBIT before special items	352	340	3	12
Profit before tax and special items	323	302	7	21
Special items, net	-16	-30	47	14
Profit before tax	307	272	13	35

The profit expectation, which was raised in March, is still an EBITDA for 2013 of DKK 1,100–1,300m before special items. Investments for the year are expected to be DKK 150m lower due to delayed delivery of a newbuilding.

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### DFDS profile

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

DFDS Seaways operates a network of 30 routes with 50 freight and passenger ships, while DFDS Logistics provides freight solutions in Europe with trailers, containers, and rail.

DFDS has 6,000 employees in 20 countries, and revenues of DKK 12bn. The Company was founded in 1866, is headquartered in Copenhagen, and is listed on NASDAQ OMX Copenhagen.

### Conference call is held today at 10.00 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 m.	2013 Q3	2012 Q3	2013 Q1-Q3	2012 Q1-Q3	2012 Full year
<b>Income statement</b>					
Revenue	3.339	3.170	9.103	8.814	11.700
Shipping Division	2.450	2.232	6.493	6.009	8.015
Logistics Division	1.028	1.082	3.066	3.231	4.259
Non-allocated items	77	76	227	226	271
Eliminations	-216	-220	-683	-652	-845
Operating profit before depreciation (EBITDA) and special items	530	503	936	905	1.089
Shipping Division	502	472	880	818	992
Logistics Division	33	32	103	111	141
Non-allocated items	-5	-1	-47	-24	-44
Profit/loss on disposal of tangible assets, net	2	1	6	6	6
Operating profit (EBIT) before special items	352	340	401	411	418
Special items, net	-16	-30	-18	-97	-124
Operating profit after special items (EBIT)	336	310	383	314	295
Finance, net	-29	-39	-101	-118	-149
Profit before tax	307	272	282	196	146
Profit for the period	293	250	249	143	143
Profit for the period exclusive minorities	292	249	247	142	143
<b>Capital</b>					
Total assets	-	-	12.612	13.253	12.313
DFDS A/S' share of the equity	-	-	6.250	6.796	6.882
Total equity	-	-	6.305	6.854	6.936
Net interest bearing debt	-	-	2.261	1.997	1.929
Invested capital, end of period	-	-	8.618	8.899	8.896
Invested capital, average	8.619	9.118	8.653	9.414	9.207
Average number of employees	-	-	5.888	5.026	5.239
<b>Cash flow</b>					
Cash flow from operating activities before finance and after tax	586	496	1.245	761	905
Cash flow to/from investments	-252	-53	-750	-187	239
- Acquisition of companies and activities	-97	-14	-97	-14	-5
- Other investments, net	-155	-39	-653	-173	244
Free cash flow from operating activities	334	443	495	574	1.144
<b>Operations and return</b>					
Number of ships at balance sheet date	-	-	48	55	49
Revenue growth, %	5,3	1,9	3,3	-0,7	0,6
EBITDA-margin, % (before special items)	15,9	15,9	10,3	10,3	9,3
Operating margin, % (before special items)	10,5	10,7	4,4	4,7	3,6
Turnover, invested capital average, (times)	1,55	1,39	1,40	1,25	1,27
Return on invested capital after special items (ROIC) p.a., %	15,5	13,7	5,9	4,7	3,4
Return on equity p.a., %	18,2	14,9	5,0	2,8	2,1
<b>Capital and per share</b>					
Equity ratio, %	-	-	50,0	51,7	56,3
Net interest bearing debt/EBITDA, (times)	-	-	2,02	1,65	1,77
Earnings per share (EPS), DKK	20,81	17,16	17,71	9,78	9,90
Dividend per share, DKK	-	-	0,0	0,0	14,0
Number of shares at the end of the period, '000	-	-	14.856	14.856	14.856
Share price at the end of the period, DKK	-	-	403,5	279,5	255,5
Market value	-	-	5.994	4.152	3.796

Definitions on page 26.

## Important events in Q3

### Moderate progress in Western Europe

The UK economy continues to improve, albeit from a relatively low level, and this underpinned growth in Northern Europe in Q3. Demand in the Russian transport market remained at a low level in Q3.

Demand on the Northern European passenger markets increased during the quarter, especially in the British market.

During the quarter, there were tentative signs of an easing of price pressure in some areas of the transport market. However, many freight customers continue to focus on reducing costs, and restraint amongst consumers remains widespread.

### Baltic and Russian logistics network expanded by acquisition

In order to expand and develop logistics services between Sweden and the Baltic states, Russia and the surrounding countries, DFDS entered into an agreement on 11 July 2013 to acquire 100% of the share capital of the Swedish company Karlshamn Express AB. The Russian competition authorities approved the transaction in early September. The acquisition was completed on 18 September and is recognised from this date.

In 2012, Karlshamn Express' total revenue was SEK 225m (DKK 197m) and it employed just below 100 people. The company's main activity is door-to-door service between Sweden and the Baltic states, Russia and the surrounding countries, as well as domestic transport activities and warehousing. The company was formerly a major customer on DFDS' route between Karlshamn and Klaipėda.

The acquisition of Karlshamn Express supports DFDS' network strategy by adding in-house logistics activities that add freight volumes to the Baltic route network and expands the range of logistics solutions to customers.

### Purchase of own shares from APMM

On 6 September 2013, DFDS purchased 1,782,730 of its own shares from A.P. Møller-Mærsk A/S, corresponding to 12.0% of the total share capital. The price per share was DKK 352.50 and the total purchase price was DKK 628m. With the exception of the shares used to hedge DFDS' option programme, the purchased shares will be cancelled. DFDS owns 14.4% of the share capital including the purchased shares.

DFDS regularly assesses its capital structure, and chose to use part of the company's cash funds to purchase own shares in order to increase the company's gearing to a more appropriate level.

The share buyback was completed at an attractive level as the price was lower than book value. In addition, fewer shares increases the earnings per share, and the free float increased from approx. 30% to 53%.

After the transaction, the share price rose. There has also been a significant increase in both the number of transactions and the daily trading volume.

## Important events after Q3

### Ruling concerning Channel pending

The UK Competition Commission's ruling on Eurotunnel's acquisition of former SeaFrance assets was appealed by Eurotunnel to the UK Competition Appeal Tribunal. As planned, a hearing was completed in September. The tribunal's ruling is still pending.

### Notice of extraordinary general meeting

Today, notice has been given for an extraordinary general meeting with the purpose of cancelling the own shares purchased from A.P. Møller - Mærsk A/S in September 2013, except for shares to be used for hedging of DFDS' option programme. The proposal to cancel own shares comprises 1,556,081 shares corresponding to 10.47% of the share capital. If the proposal is adopted, DFDS' share capital will subsequently consist of 13,300,000 shares compared to 14,856,081 shares today. The extraordinary general meeting will be held on 16 December 2013 at 10:00am at Sundkrogsvej 11, 2100 Copenhagen Ø.

## Q3 financial performance and full-year expectations

### Revenue

Group revenue for Q3 was DKK 3,339m, an increase of 5.3% compared with 2012.

Revenue in the Shipping Division rose by 9.8% to DKK 2,450m, primarily due to the impact of the addition of activities acquired from the French shipping company Louis Dreyfus Armateurs (LDA) and increased activity on Dover-Calais that was opened on the Channel during Q1 2012. This offset lower revenue from bunker surcharges in the business areas North Sea and Baltic Sea.

The Logistics Division generated revenue of DKK 1,028m, 5.0% lower than in 2012. The decrease was mainly due to lower revenue in the Nordic business area, caused by the closure in 2012 of several routes served by sideport vessels

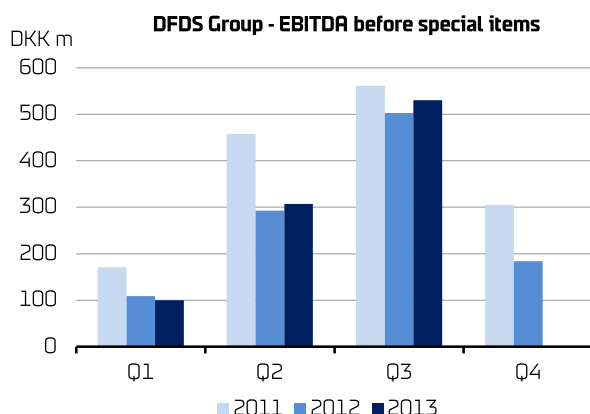
based in Norway. The lower value of the British pound also reduced revenue.

#### Revenue

DKK m	Q3 2013	Q3 2012	Change, %	Change
Shipping Division	2,450	2,232	9.8	218
Logistics Division	1,028	1,082	-5.0	-54
Non-allocated items	77	76	1.3	1
Eliminations	-216	-220	1.8	4
<b>DFDS Group</b>	<b>3,339</b>	<b>3,170</b>	<b>5.3</b>	<b>169</b>

#### Operating profit before depreciation (EBITDA)

Group EBITDA before special items rose by 5.4% in Q3 to DKK 530m.



The Shipping Division's EBITDA before special items rose by 6.4% to DKK 502m, driven by higher freight volumes in North Sea and greater activity and lower bunker costs in Passenger. Channel's result in Q3 2012 included an income of DKK 15m from an operating contribution from LDA. Adjusted for this income, Channel's result improved by DKK 8m, primarily driven by the addition of two routes acquired from LDA. In Baltic Sea, lower volumes reduced the result.

Logistics Division's EBITDA before special items rose by 3.1% to DKK 33m. The improvement was primarily driven by Continent's Dutch activities, which offset lower results in Nordic and UK & Ireland. Lower activity in Norway reduced Nordic's performance, while imbalances in cargo flows lowered the result for UK & Ireland.

The cost of non-allocated items was DKK 5m, an increase of DKK 4m compared to 2012.

#### Operating profit before depreciation (EBITDA) & special items

DKK m	Q3 2013	Q3 2012	Change, %	Change
Shipping Division	502	472	6.4	30
Logistics Division	33	32	3.1	1
Non-allocated items	-5	-1	-400.0	-4
<b>DFDS Group</b>	<b>530</b>	<b>503</b>	<b>5.4</b>	<b>27</b>
EBITDA-margin, %	15.9	15.9	0.0	0.0

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

The share of the results from associated companies for Q3 amounted to a loss of DKK 5m, primarily due to port activities in Gothenburg. A project to improve the terminal's earnings has started, including streamlining of operations and adaptation of activities to changes in customer needs. Total depreciation and impairment rose by DKK 8m to DKK 175m due to increased ship depreciation, including the addition of vessels from LDA and dockings.

Group operating profit (EBIT) before special items was DKK 352m, up DKK 12m or 3.5%.

#### Associated companies, profits on disposals and depreciation

DKK m	Q3 2013	Q3 2012	Change, %	Change
EBITDA before special items	530	503	5.4	27
Associated companies	-5	3	n.a.	-8
Profit on disposals	2	1	100.0	1
Depreciation/Impairment	-175	-167	-4.8	-8
<b>EBIT before special items</b>	<b>352</b>	<b>340</b>	<b>3.5</b>	<b>12</b>

#### Financing, net

The net cost of financing was DKK 10m lower in Q3 as a result of a DKK 9m gain on exchange-rate adjustments.

#### Finance, net

DKK m	Q3 2013	Q3 2012	Change, %	Change
Interests, net	-29	-33	12.1	4
Foreign exchange gains/losses, net	11	2	450.0	9
Other items	-11	-8	-37.5	-3
<b>Total finance, net</b>	<b>-29</b>	<b>-39</b>	<b>25.6</b>	<b>10</b>

#### Special items

Special items in Q3 amounted to an expense of DKK 16m, of which costs for the ONE Finance project amounted to DKK 6m, while DKK 10m was an

impairment of goodwill related to the LD Lines activities.

### Pre-tax profit

Pre-tax profit for Q3 was DKK 307m, compared with DKK 272m during the same period last year.

### Balance sheet and capital structure

Total assets at the end of Q3 amounted to DKK 12,612m, which was DKK 298m higher than at the start of the year. The increase is partly due to the work-in-progress on the contracted two freight newbuildings and the acquisition of Karlshamn Express, which was included in the balance from 18 September.

Interest-bearing debt amounted to DKK 3,540m at the end of Q3, while net-interest-bearing debt was DKK 2,261m. The latter corresponds to 2.0 times EBITDA before special items for the last 12-month period (Q4 2012 and Q1–3 2013). The purchase of the company's own shares for DKK 628m in September 2013 contributed to increase the ratio of debt to earnings from 1.8 at year-end.

The equity ratio was 50.0% at the end of Q3, compared with 56.3% at the end of 2012. The share buyback has likewise impacted the equity ratio.

### Cash flow and investments

Free cash flow for the quarter was positive by DKK 334m after investments of DKK 252m.

Gross cash flow from operating activities was DKK 587m, compared with DKK 505m in 2012. The increase was primarily due to higher earnings and a positive change in working capital of DKK 51m. For the year to date, a positive cash flow of DKK 353m has been achieved from a change in working capital. The reduction in tied-up funds reflects the impact of initiatives implemented as part of project Light Capital. The project's goal is to reduce net working capital (defined as inventories plus trade receivables minus trade payables) by DKK 300m in 2013.

The cash flow from financing activities in Q3 was negative by DKK 509m, primarily due to the use of DKK 628m to purchase own shares. Net borrowing for Q3 was thus DKK 119m.

Net cash flow for Q3 was therefore negative by DKK 201m and end of Q3 cash funds and securities amounted to a total of DKK 1,192m.

### Equity

Equity amounted to DKK 6,305m at the end of Q3, including minority interests of DKK 55m. Compared

to the year-end, equity was DKK 631m lower, primarily due to the share buyback of DKK 628m.

### Invested capital and ROIC

Invested capital amounted to DKK 8,618m at the end of the quarter, a reduction of 3.1% compared with to year-end.

Return on invested capital in Q3 was 15.5% p.a., compared with 13.7% in 2012. Adjusted for special items, the return was 16.2% compared with 14.8% in 2012.

### Expectations for full-year financial performance 2013

The expectation for the full-year revenue and EBITDA is unchanged. However, annual depreciation is not expected to be on a level with 2012, as previously expected, but approximately DKK 40m higher. The net cost of finance will, likewise, not be on a level with 2012, but approximately DKK 10m lower. Special items are now expected to be a cost of around DKK 30m as an impairment of goodwill related to the LD Lines activities has increased the cost from the previous expectation of DKK 15-20m.

Expectations for investments for the year have been reduced by DKK 150m, from DKK 1,050m to DKK 900m. The lower level of investment is primarily due to delayed delivery of a new-building from the end of 2013 to Q1 2014.

DKK m	Outlook 2013	2012
<b>Revenue</b>	+5%	11,700
<b>EBITDA before special items</b>	1,100-1,300	1,089
<b>Per division:</b>		
<b>Shipping Division</b>	1,050-1,250	992
<b>Logistics Division</b>	150	141
<b>Non-allocated items</b>	-100	-44
<b>Depreciation</b>	C. 40 higher than 2012	-679
<b>Finance cost, net</b>	C. 10 lower than 2012	-149
<b>Special items</b>	-30	-124
<b>Investments</b>	-900	239

The expectations for financial performance are subject to risks related to economic trends in Europe (particularly Northern Europe) and in Russia, and to changes in exchange rates and oil prices.

## Shipping Division

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

DKK m.	2013			2013	2012	2012				Full year
	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1	Q2	Q3	Q4	
Revenue	1.872	2.171	2.450	6.493	6.009	1.735	2.042	2.232	2.006	8.015
Operating profit before depreciation (EBITDA) & special items	89	289	502	880	818	93	253	472	174	992
Share of profit/loss of associates	-2	-1	-5	-8	2	0	0	2	2	4
Profit/loss on disposal of non-current assets, net	0	1	0	1	1	0	2	-1	0	1
Depreciation and impairment	-153	-165	-151	-469	-429	-140	-146	-143	-152	-581
Operating profit (EBIT) before special items	-66	124	346	404	392	-47	109	330	24	416
Operating profit margin (EBIT), %	-3,5	5,7	14,1	6,2	6,5	-2,7	5,3	14,8	1,2	5,2
Special items, net	0	0	-10	-10	-6	0	-4	-2	-37	-43
Operating profit after special items (EBIT)	-66	124	336	394	386	-47	105	328	-13	373
Invested capital, average	8.147	8.026	8.045	8.096	8.627	8.756	8.725	8.498	8.269	8.556
Return on invested capital after special items (ROIC) p.a., %	-3,2	6,2	16,7	6,5	6,0	-2,1	4,8	15,4	-0,7	4,4
Lanemetres, '000	6.902	7.335	7.485	21.722	18.053	5.912	5.945	6.196	6.571	24.624
Passengers, '000	1.025	1.454	2.127	4.606	4.018	819	1.334	1.865	1.114	5.132

### Q3 market and activity trends

**North Sea:** Freight volumes in Q3 were 9.0% higher than in 2012, while freight rate levels were somewhat lower, including a negative impact from currency fluctuations. The increase in volume was greatest between Sweden and the UK, due to the extension and renewal of the customer relationship with a Swedish transport company. There was also increased activity between Sweden and the Continent, as well as between the Continent and the UK. Volumes between Denmark and the UK were slightly lower than last year due to lower volumes from a large industrial customer.

Overall revenue growth was 2.3%, which was lower than the volume growth as a result of the lower rates and lower revenue from bunker surcharges. EBIT rose by 81.1% to DKK 67m primarily due to increased volumes.

**Baltic Sea:** Freight volumes in Q3 were 3.1% lower than in 2012 and freight rate levels were also slightly lower. Volumes increased between Sweden and Lithuania and Sweden and Estonia, but decreased between Germany and Lithuania/Russia as a result of lower Russian demand. The number of passengers (excluding drivers) was 7.2% higher.

In September, the Sassnitz–Klaipeda route was closed. The vessel from the route was redeployed to Kapellskär–Paldiski, where the market is growing.

Revenue decreased by 6.8% as a result of lower volumes, lower rates and lower income from bunker surcharges. EBIT was reduced by 10.8% due to the lower level of activity and higher ship costs.

**Channel:** Freight volumes for the quarter rose by 38.6% and passenger volumes by 18.0%. Adjusted

for the addition of two routes from LD Lines, the figures were 28.9% and 4.8%, respectively. The higher freight volumes on the Dover routes were mainly due to Dover–Calais. Freight rate levels were lower than in 2012 due to overcapacity in the market. The average revenue per passenger was significantly lower due to considerable price pressure, likewise driven by the overcapacity, while onboard sales were on a par with 2012.

Revenue increased by 35.8% due to the addition of two routes (Newhaven–Dieppe, Portsmouth–Le Havre) and the higher freight volumes. EBIT improved by DKK 8m after adjusting for an operating contribution from LDA of DKK 15m in Q3 2012. The performance improvement was due primarily to the addition of two routes.

**Passenger:** The number of passengers in Q3 was 4.0% higher than in 2012 as a result of an 8.6% increase on the Amsterdam–Newcastle route. Revenue increased by 1.8% despite a negative currency effect from NOK and GBP.

EBIT improved by DKK 13m, mainly driven by Amsterdam–Newcastle, while the weakening of the NOK and changes in passenger mix had a negative effect on the result for Copenhagen–Oslo.

**France & Mediterranean:** 40% of revenue was related to the Marseilles–Tunis freight route. The Q3 result was lower than expected due to increased costs. The remaining revenue consists of port terminal and agency services provided mainly to the Channel business area.

## SHIPPING DIVISION

DKK m	2013			2013	2012	2012				
	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1	Q2	Q3	Q4	Full year
<b>North Sea</b>										
Revenue	807	841	815	2,463	2,468	843	828	797	807	3,275
EBIT before special items	47	67	67	181	136	58	41	37	50	186
Invested capital	4,449	4,217	4,178	4,343	4,564	4,645	4,425	4,561	4,538	4,382
ROIC before special items p.a., %	4.2	6.4	6.4	5.6	4.0	5.0	3.7	3.2	4.4	4.2
Lanemetres freight, '000	2,517	2,682	2,648	7,847	7,321	2,482	2,411	2,428	2,474	9,795
<b>Baltic Sea</b>										
Revenue	318	357	368	1,043	1,090	321	373	395	333	1,423
EBIT before special items	33	54	83	170	180	31	56	93	48	228
Invested capital	1,260	1,184	1,150	1,217	1,331	1,322	1,323	1,314	1,312	1,236
ROIC before special items p.a., %	10.5	18.2	28.9	18.6	18.0	9.4	16.9	28.3	14.6	18.4
Lanemetres freight, '000	822	876	869	2,567	2,589	808	884	897	845	3,434
Passengers, '000	64	85	108	257	257	66	87	104	69	326
<b>Irish Sea</b>										
Revenue	0	0	0	0	0	0	0	0	0	0
EBIT before special items	0	0	0	0	0	0	0	0	3	3
Invested capital	-5	-5	-5	-5	-58	-23	-8	-8	-1	-4
ROIC before special items p.a., %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Channel</b>										
Revenue	374	456	600	1,430	1,001	237	321	442	386	1,387
EBIT before special items	-61	-46	42	-65	-35	-39	-45	49	-97	-132
Invested capital	1,278	1,302	1,339	1,301	1,186	1,146	1,123	1,288	1,257	1,292
ROIC before special items p.a., %	-19.1	-14.1	12.5	-6.7	-3.9	-13.6	-16.0	15.2	-30.9	-10.2
Lanemetres freight, '000	3,366	3,543	3,764	10,673	7,696	2,480	2,500	2,716	3,039	10,735
Passengers, '000	697	1,003	1,575	3,275	2,714	501	879	1,334	735	3,449
<b>France &amp; Mediterranean</b>										
Revenue	50	69	56	176	1	0	0	1	30	31
EBIT before special items	-5	-3	-8	-16	-1	0	0	-1	-2	-3
Invested capital	-13	-12	-61	-26	1	0	0	5	-16	-39
ROIC before special items p.a., %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Lanemetres freight, '000	58	60	44	162	3	n.a.	n.a.	3	50	53
<b>Passenger</b>										
Revenue	304	472	606	1,382	1,365	296	474	595	396	1,761
EBIT before special items	-84	53	160	129	98	-106	57	147	14	112
Invested capital	903	834	848	917	1,070	1,041	1,073	1,024	1,082	950
ROIC before special items p.a., %	-37.2	25.4	75.5	18.8	12.2	-40.7	21.2	57.4	5.2	11.7
Lanemetres freight, '000	139	174	160	473	444	142	150	152	163	607
Passengers, '000	264	366	444	1,074	1,047	252	368	427	310	1,357
<b>Non-allocated items</b>										
Revenue	70	50	70	190	181	57	61	63	81	262
EBIT before special items	4	-1	2	5	13	9	-1	5	8	21

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

## Logistics Division

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

DKK m.	2013			2013 Q1-Q3	2012 Q1-Q3	2012				
	Q1	Q2	Q3			Q1	Q2	Q3	Q4	Full year
Revenue	992	1,046	1,028	3,066	3,231	1,083	1,066	1,082	1,028	4,259
Operating profit before depreciation (EBITDA) & special items	33	37	33	103	111	36	43	32	30	141
Share of profit/loss of associates	0	0	0	0	0	0	0	0	0	0
Profit/loss on disposal of non-current assets, net	2	0	3	5	5	1	3	1	1	6
Depreciation and impairment	-15	-13	-15	-43	-50	-16	-18	-16	-18	-68
Operating profit (EBIT) before special items	20	24	21	65	66	21	28	17	13	79
Operating profit margin (EBIT), %	2.0	2.3	2.0	2.1	2.0	1.9	2.6	1.6	1.3	1.9
Special items, net	0	0	0	0	-80	0	-79	-1	0	-80
Operating profit after special items (EBIT)	20	24	21	65	-14	21	-51	16	13	-1
Invested capital, average	757	765	806	781	845	885	853	806	774	826
Return on invested capital after special items (ROIC) p.a., %	8.0	9.5	7.5	8.3	-1.6	7.3	-18.0	6.0	4.8	-0.1
Tons, '000	108.2	104.7	103.1	316.0	599.1	240.8	182.5	175.8	184.6	783.7
Units, '000	87.7	93.5	94.0	275.2	272.7	90.8	91.2	90.7	90.4	363.1

### Q3 market and activity trends

**Nordic:** The number of transported units in Q3 was 3.8% lower than in 2012, but up by 9.3% when adjusted for restructuring of the sideport route network in 2012. The restructuring resulted in a decrease of 41.1% in the number of tons transported by sideport ships during the quarter. In addition, door-to-door activities to Spain ceased.

The adjusted volume increase of 9.3% for door-to-door activities was primarily driven by increased volumes between Sweden/Denmark and the UK. Between Scandinavia and the UK, the market for transport of waste increased. Volumes between Norway and the Continent were significantly lower due to loss of customers and generally lower market growth.

Revenue was 8.8% lower in Q3 due to the decline in revenue from the Norwegian sideport activities. For the other activities, volume growth increased revenue, although price pressure and changes in the freight mix resulted in lower revenue per unit.

Q3 EBIT was DKK 2m lower compared to 2012 due to lower results for the Norwegian activities. The result for the Swedish operations improved, but was offset by one-off costs relating to projects and acquisition activity.

**Continent:** The number of transported units in Q3 rose by 1.0% compared to 2012. The continued focusing of the customer portfolio of the container business between Ireland and the Continent, operated as a vessel-sharing agreement, resulted in lower volumes. Volume growth for the other door-to-door activities was positive, with continued growth in Dutch and German volumes exceeding a

decline in activity on the Belgian market and lower rail volumes.

Two sales offices in England were merged as the office in Ipswich was closed and activities and employees transferred to the sales office in Immingham.

Q3 revenue was on a par with 2012 as volume growth was offset by a lower average revenue per unit, including changes in the freight mix.

EBIT rose to DKK 12m, a significant improvement compared to DKK 5m in 2012, driven by continued improvement in earnings for container and door-to-door activities between the Netherlands and the UK and Ireland. The sale of cargo carrying equipment resulted in a profit of DKK 2m.

**UK & Ireland:** The number of transported units increased by 10.1% in Q3, mainly driven by an expansion in Scotland of logistics activities concerning fresh fruit and handling of higher volumes of salmon. In Northern Ireland, volumes were on the same level as 2012, while growth in the UK activities was positive.

Revenue was 3.4% higher in Q3. This was somewhat lower than volume growth due to a decline in value of the British pound and a lower average revenue per unit as a result of some price pressure and changes in the freight mix.

EBIT was reduced by DKK 1m to DKK 6m, mainly due to imbalances of cargo flows between Northern Ireland and England.



## LOGISTICS DIVISION

EQUITIES DIVISION										
	2013			2013	2012	2012				
DKK m	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1	Q2	Q3	Q4	Full year
<b>Nordic</b>										
Revenue	305	320	314	939	1,060	368	348	345	351	1,411
EBIT before special items	7	6	3	15	25	11	10	5	2	27
Invested capital	257	246	261	256	279	309	240	232	261	276
ROIC before special items p.a., %	8.1	7.3	2.9	6.0	9.0	10.6	11.9	6.0	2.2	7.4
Units, '000	19.3	21.0	20.8	61.1	66.5	22.9	22.0	21.6	21.3	87.8
Tons, '000	108.2	104.7	103.1	316.0	599.1	240.8	182.5	175.8	184.6	783.7
<b>Continent</b>										
Revenue	482	500	490	1,473	1,484	496	493	494	481	1,964
EBIT before special items	8	10	12	30	12	0	6	5	7	19
Invested capital	325	335	293	323	335	330	344	307	339	336
ROIC before special items p.a., %	7.7	9.0	11.8	9.3	3.5	0.1	5.4	5.1	6.3	4.2
Units, '000	47.0	50.4	48.2	145.6	143.3	47.6	48.1	47.7	45.6	188.9
<b>UK &amp; Ireland</b>										
Revenue	233	252	264	749	736	234	247	255	271	1,007
EBIT before special items	5	8	6	19	29	10	12	7	4	33
Invested capital	184	190	189	179	197	205	185	211	156	189
ROIC before special items p.a., %	8.2	12.9	9.7	10.7	15.2	15.2	19.3	10.9	6.5	13.2
Units, '000	21.4	22.1	25.0	68.5	63.5	20.7	21.2	21.6	23.5	87.0
<b>Non-allocated items</b>										
Revenue	15	17	17	49	52	19	17	16	22	74
EBIT before special items	0	0	0	0	0	0	0	0	0	0

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

Logistics Divisions' total Q3 revenue was DKK 54m lower than in 2012. Half of this variance, DKK 27m, was due to classification errors between revenue and costs. The revenue of the business areas in the table above have been adjusted for the errors to improve comparability.

## 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 2013 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 2013 and of the result of the Group's operations and cash flows for the period 1 January – 30 September 2013.

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, 20 November 2013

### Executive Board

Niels Smedegaard  
President & CEO

Torben Carlsen  
CFO

### Board of Directors

Bent Østergaard  
Chairman

Vagn Sørensen  
Deputy Chairman

Claus Hemmingsen  
Deputy Chairman

Lene Skole

Jill Lauritzen Melby

Ingar Skaug

Annette Bjerre Bjerregaard

Lars Skjold Hansen

Jens Otto Knudsen

Kent Vildbæk

## DFDS Group – Income Statement

DKK m.	Note	2013 Q3	2012 Q3	2013 Q1-Q3	2012 Q1-Q3	2012 Full year
Revenue		3,338.6	3,170.0	9,102.8	8,814.3	11,699.9
<i>Costs</i>						
Operating costs		-1,934.3	-1,882.7	-5,654.8	-5,578.6	-7,502.1
Charter hire		-152.6	-139.3	-429.5	-474.9	-602.4
Staff costs		-542.5	-476.6	-1,596.8	-1,421.6	-1,955.8
Costs of sales and administration		-179.7	-168.1	-485.5	-433.8	-551.1
<b>Operating profit before depreciation (EBITDA) and special items</b>		<b>529.5</b>	<b>503.3</b>	<b>936.2</b>	<b>905.4</b>	<b>1,088.5</b>
Share of profit/loss of associates		-4.8	2.7	-7.5	0.8	2.9
Profit/loss on disposal of non-current assets, net		2.2	0.6	5.8	5.5	6.5
Depreciations ships		-139.4	-131.4	-431.6	-398.7	-537.9
Depreciation other non-current assets		-32.9	-34.9	-98.9	-101.9	-140.6
Impairment losses for ships and other non-current assets		-3.1	0.0	-3.1	0.0	-1.0
<b>Operating profit (EBIT) before special items</b>		<b>351.5</b>	<b>340.3</b>	<b>400.9</b>	<b>411.1</b>	<b>418.4</b>
Special items, net	3	-15.8	-30.2	-18.1	-97.5	-123.5
<b>Operating profit after special items (EBIT)</b>	2	<b>335.7</b>	<b>310.1</b>	<b>382.8</b>	<b>313.6</b>	<b>294.9</b>
Financial income		5.9	5.9	15.1	18.2	23.8
Financial expenses		-34.4	-44.4	-115.7	-136.0	-172.9
<b>Profit before tax</b>		<b>307.2</b>	<b>271.6</b>	<b>282.2</b>	<b>195.8</b>	<b>145.8</b>
Tax on profit		-13.8	-21.5	-33.6	-52.8	-2.3
<b>Profit for the period</b>		<b>293.4</b>	<b>250.1</b>	<b>248.6</b>	<b>143.0</b>	<b>143.5</b>
<i>Attributable to:</i>						
Equity holders of DFDS A/S		291.8	248.9	246.8	141.8	143.5
Non-controlling interests		1.6	1.2	1.8	1.2	0.0
		293.4	250.1	248.6	143.0	143.5
Basic earnings per share (EPS) of DKK 100		20.81	17.16	17.71	9.78	9.90
Diluted earnings per share (EPS-D) of DKK 100		20.74	17.16	17.71	9.78	9.90

## DFDS Group - Comprehensive income

DKK m.	2013 Q3	2012 Q3	2013 Q1-Q3	2012 Q1-Q3	2012 Full year
Profit for the period	293.4	250.1	248.6	143.0	143.5
<b>Other comprehensive income</b>					
Items that will not be reclassified subsequently to profit or loss:					
Defined benefit plans actuarial gains/(losses)	-0.2	0.9	-0.5	2.6	-3.0
Tax on items that will not be reclassified to profit or loss	0.0	-0.2	0.0	-0.6	1.1
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>-0.2</b>	<b>0.7</b>	<b>-0.5</b>	<b>2.0</b>	<b>-1.9</b>
Items that are or may be reclassified subsequently to profit or loss:					
Value adjustment of hedging instruments for the period	-38.5	31.5	-93.6	-18.3	-8.9
Value adjustment of hedging instruments transferred to operating expenses	2.7	-2.7	8.5	5.4	-2.1
Value adjustment of hedging instruments transferred to financial expenses	38.6	7.2	113.0	21.4	14.1
Tax on other comprehensive income	0.0	0.0	0.0	0.0	0.0
Foreign exchange adjustments relating to foreign enterprises	11.5	31.1	-78.6	58.3	56.7
Unrealized value adjustment of securities	-0.4	-0.3	-1.0	-0.6	-1.1
Realized value adjustment of securities transferred to the income statement	0.0	0.0	0.0	0.0	1.5
<b>Items that are or may be reclassified subsequently to profit or loss</b>	<b>13.9</b>	<b>66.8</b>	<b>-51.7</b>	<b>66.2</b>	<b>60.2</b>
<b>Other comprehensive income after tax</b>	<b>13.7</b>	<b>67.5</b>	<b>-52.2</b>	<b>68.2</b>	<b>58.3</b>
<b>Total comprehensive income</b>	<b>307.1</b>	<b>317.6</b>	<b>196.4</b>	<b>211.2</b>	<b>201.8</b>
Comprehensive income for the period is attributed to:					
Equity holders of DFDS A/S	305.5	316.2	194.6	209.7	201.1
Non-controlling interests	1.6	1.4	1.8	1.5	0.7
	307.1	317.6	196.4	211.2	201.8

The majority of amounts included in Other comprehensive income relates to Group companies which are taxed under tonnage tax schemes. No tax is therefore calculated on this income.

## DFDS Group Balance Sheet - Assets

DKK m.	2013 Q1-Q3	2012 Q1-Q3	2012 Full year
<b>Non-current assets</b>			
Goodwill	424.4	368.3	369.9
Other non-current intangible assets	15.7	0.0	2.4
Software	74.3	53.4	49.7
Development projects in progress	45.4	49.2	55.8
<i>Non-current intangible assets</i>	<i>559.8</i>	<i>470.9</i>	<i>477.8</i>
Land and buildings	114.1	104.9	105.8
Terminals	577.3	607.0	603.7
Ships	6,858.7	7,371.5	7,227.7
Equipment, etc.	385.3	353.2	376.6
Assets under construction and prepayments	444.1	30.9	42.9
<i>Non-current tangible assets</i>	<i>8,379.5</i>	<i>8,467.5</i>	<i>8,356.7</i>
Investments in associates	2.5	4.9	6.8
Receivables	78.6	78.8	112.5
Securities	20.0	22.1	20.7
Deferred tax assets	86.0	116.8	95.9
<i>Other non-current assets</i>	<i>187.1</i>	<i>222.6</i>	<i>235.9</i>
<b>Total non-current assets</b>	<b>9,126.4</b>	<b>9,161.0</b>	<b>9,070.4</b>
Inventories	162.1	175.4	152.3
Trade receivables	1,698.5	1,590.0	1,521.3
Receivables from associates	53.3	46.3	54.4
Other receivables and current assets	200.1	885.8	191.1
Prepayments	102.9	132.8	85.7
Securities	15.5	33.8	15.8
Cash	1,176.3	1,203.0	1,197.0
	<i>3,408.7</i>	<i>4,067.1</i>	<i>3,217.6</i>
Assets classified as held for sale	76.6	25.3	25.4
<b>Total current assets</b>	<b>3,485.3</b>	<b>4,092.4</b>	<b>3,243.0</b>
<b>Assets</b>	<b>12,611.7</b>	<b>13,253.4</b>	<b>12,313.4</b>

## DFDS Group Balance Sheet – Equity and Liabilities

DKK m.	2013 Q1-Q3	2012 Q1-Q3	2012 Full year
<b>Equity</b>			
Share capital	1,485.6	1,485.6	1,485.6
Reserves	-301.0	-64.6	-71.0
Retained earnings	5,064.9	5,374.7	5,258.9
Proposed dividends	0.0	0.0	208.0
<i>Total equity attributable to equity holders of DFDS A/S</i>	<i>6,249.5</i>	<i>6,795.7</i>	<i>6,881.5</i>
Non-controlling interests	55.3	58.6	54.3
<b>Total equity</b>	<b>6,304.8</b>	<b>6,854.3</b>	<b>6,935.8</b>
Interest bearing liabilities	2,683.4	2,837.6	2,406.3
Deferred tax	138.4	165.0	126.8
Pension and jubilee liabilities	264.4	278.0	277.9
Other provisions	41.9	28.1	40.9
<i>Total non-current liabilities</i>	<i>3,128.1</i>	<i>3,308.7</i>	<i>2,851.9</i>
Interest bearing liabilities	856.7	1,062.7	826.9
Trade payables	1,556.4	1,299.0	1,067.6
Payables to associates	15.7	0.0	0.4
Other provisions	28.8	70.2	49.4
Corporation tax	35.2	75.0	23.0
Other payables	565.6	460.3	448.0
Deferred income	120.4	123.2	110.4
<i>Total current liabilities</i>	<i>3,178.8</i>	<i>3,090.4</i>	<i>2,525.7</i>
<b>Total liabilities</b>	<b>6,306.9</b>	<b>6,399.1</b>	<b>5,377.6</b>
<b>Equity and liabilities</b>	<b>12,611.7</b>	<b>13,253.4</b>	<b>12,313.4</b>

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

DKK m.	Reserves							Total equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
	Share capital	Currency translation	Hedging	Revaluation of securities	Treasury shares	Retained earnings	Proposed dividends			
<b>Equity at 1 January 2013</b>	<b>1,485.6</b>	<b>20.7</b>	<b>-56.2</b>	<b>-0.2</b>	<b>-35.3</b>	<b>5,258.9</b>	<b>208.0</b>	<b>6,881.5</b>	<b>54.3</b>	<b>6,935.8</b>
<b>Comprehensive income for the period</b>										
Profit for the period						246.8		246.8	1.8	248.6
<b>Other comprehensive income</b>										
Items that will not be reclassified subsequently to profit or loss:										
Defined benefit plans actuarial gains/(losses)						-0.5		-0.5		-0.5
Tax on items that will not be reclassified to profit or loss								0.0		0.0
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.5</b>	<b>0.0</b>	<b>-0.5</b>	<b>0.0</b>	<b>-0.5</b>
Items that are or may be reclassified subsequently to profit or loss:										
Value adjustment of hedging instruments for the period			-93.6					-93.6		-93.6
Value adjustment of hedging instruments transferred to operating expenses			8.5					8.5		8.5
Value adjustment of hedging instruments transferred to financial expenses			113.0					113.0		113.0
Tax on other comprehensive income			0.0					0.0		0.0
Foreign exchange adjustments relating to foreign enterprises		-78.6						-78.6	0.0	-78.6
Unrealized value adjustment of securities				-1.0				-1.0		-1.0
<b>Items that are or may be reclassified subsequently to profit or loss</b>	<b>0.0</b>	<b>-78.6</b>	<b>27.9</b>	<b>-1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-51.7</b>	<b>0.0</b>	<b>-51.7</b>
<b>Other comprehensive income after tax</b>	<b>0.0</b>	<b>-78.6</b>	<b>27.9</b>	<b>-1.0</b>	<b>0.0</b>	<b>-0.5</b>	<b>0.0</b>	<b>-52.2</b>	<b>0.0</b>	<b>-52.2</b>
<b>Total comprehensive income</b>	<b>0.0</b>	<b>-78.6</b>	<b>27.9</b>	<b>-1.0</b>	<b>0.0</b>	<b>246.3</b>	<b>0.0</b>	<b>194.6</b>	<b>1.8</b>	<b>196.4</b>
<b>Transactions with owners</b>										
Dividends paid							-203.0	-203.0		-203.0
Dividends treasury shares						5.0	-5.0	0.0		0.0
Purchase of treasury shares					-178.3	-450.1		-628.4		-628.4
Addition/disposal of non-controlling						0.6		0.6	-0.8	-0.2
Vested re. share-based payment						4.2		4.2		4.2
<b>Transactions with owners Q1-Q3 2013</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-178.3</b>	<b>-440.3</b>	<b>-208.0</b>	<b>-826.6</b>	<b>-0.8</b>	<b>-827.4</b>
<b>Equity at 30 September 2013</b>	<b>1,485.6</b>	<b>-57.9</b>	<b>-28.3</b>	<b>-1.2</b>	<b>-213.6</b>	<b>5,064.9</b>	<b>0.0</b>	<b>6,249.5</b>	<b>55.3</b>	<b>6,304.8</b>

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

## DFDS Group – Statement of changes in Equity 1 January – 30 September 2012

DKK m.	Share capital	Reserves			Treasury shares	Retained earnings	Proposed dividends	Total equity attributable to equity holders of	Non-controlling interests	Total
		Currency translation	Hedging	Revaluation of securities						
Equity at 1 January 2012	1.485,6	-35,3	-59,3	-0,6	-35,3	5.342,8	208,0	6.905,9	57,7	6.963,6
Changes in accounting policies						-25,5		-25,5		-25,5
Restated equity at 1 January 2012	1.485,6	-35,3	-59,3	-0,6	-35,3	5.317,3	208,0	6.880,4	57,7	6.938,1
<b>Comprehensive income for the period</b>										
Profit for the period						141,8		141,8	1,2	143,0
<b>Other comprehensive income</b>										
Items that will not be reclassified subsequently to profit or loss:										
Defined benefit plans actuarial gains/(losses)						2,6		2,6		2,6
Tax on items that will not be reclassified to profit or loss						-0,6		-0,6		-0,6
<b>Items that will not be reclassified subsequently to profit or loss</b>										
	0,0	0,0	0,0	0,0	0,0	2,0	0,0	2,0	0,0	2,0
Items that are or may be reclassified subsequently to profit or loss:										
Value adjustment of hedging instruments for the period			-18,3					-18,3		-18,3
Value adjustment of hedging instruments transferred to operating expenses			5,4					5,4		5,4
Value adjustment of hedging instruments transferred to financial expenses			21,4					21,4		21,4
Tax on other comprehensive income			0,0					0,0		0,0
Foreign exchange adjustments relating to foreign enterprises		58,0						58,0	0,3	58,3
Unrealized value adjustment of securities				-0,6				-0,6		-0,6
<b>Items that are or may be reclassified subsequently to profit or loss</b>										
	0,0	58,0	8,5	-0,6	0,0	0,0	0,0	65,9	0,3	66,2
<b>Other comprehensive income after tax</b>										
	0,0	58,0	8,5	-0,6	0,0	2,0	0,0	67,9	0,3	68,2
<b>Total comprehensive income</b>										
	0,0	58,0	8,5	-0,6	0,0	143,8	0,0	209,7	1,5	211,2
<b>Transactions with owners</b>										
Dividends paid							-203,0	-203,0		-203,0
Dividends treasury shares						5,0	-5,0	0,0		0,0
Disposal of non-controlling interests						0,4		0,4	-0,6	-0,2
Vested re. share-based payment						3,1		3,1		3,1
Accounting impact from the LDA-transaction *)						-94,6		-94,6		-94,6
Other adjustments						-0,3		-0,3		-0,3
<b>Transactions with owners Q1-Q3 2012</b>										
	0,0	0,0	0,0	0,0	0,0	-86,4	-208,0	-294,4	-0,6	-295,0
<b>Equity at 30 September 2012</b>										
	1.485,6	22,7	-50,8	-1,2	-35,3	5.374,7	0,0	6.795,7	58,6	6.854,3

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

\*) Accounting impact from the purchase price allocation regarding the acquired routes etc. from LD Lines and the computation of gain regarding the simultaneously disposal of 18% of the share capital in NC Holding A/S to Louis Dreyfus Armateurs.



## DFDS Group - Cash Flow Statement

DKK m.	2013 Q3	2012 Q3	2013 Q1-Q3	2012 Q1-Q3	2012 Full year
<b>Operating profit before depreciation (EBITDA) and special items</b>	<b>529.5</b>	<b>503.3</b>	<b>936.2</b>	<b>905.4</b>	<b>1,088.5</b>
Cashflow effect from special items related to operating activities	-6.0	-4.6	-8.3	-17.4	-18.3
Adjustments for non-liquid operating items, etc.	19.7	7.5	-5.0	-8.4	-47.8
Change in working capital	50.5	8.4	352.9	-80.5	-51.5
Payment of pension liabilities and other provisions	-6.3	-9.2	-25.6	-30.7	-44.6
<b>Cash flow from operating activities, gross</b>	<b>587.4</b>	<b>505.4</b>	<b>1,250.2</b>	<b>768.4</b>	<b>926.3</b>
Interest income	21.8	25.9	61.9	120.2	195.5
Interest expenses	-47.7	-118.4	-166.3	-227.9	-274.9
Taxes paid	-1.8	-9.5	-4.8	-7.0	-21.4
<b>Cash flow from operating activities, net</b>	<b>559.7</b>	<b>403.4</b>	<b>1,141.0</b>	<b>653.7</b>	<b>825.5</b>
Purchase of ships including ships under construction	-112.3	-25.9	-577.1	-117.0	-175.2
Cash received due to cancellation of newbuilding contracts	0.0	0.0	0.0	0.0	559.7
Purchase of other non-current tangible assets	-37.2	-2.8	-67.5	-30.3	-103.2
Sale of other non-current tangible assets	4.8	1.3	20.9	5.9	7.5
Purchase and sale of non-current intangible assets	-10.5	-11.7	-29.8	-32.4	-43.9
Acquisition of companies/associates and activities	-97.4	-14.0	-97.4	-14.0	-5.4
Dividend from associates	0.7	0.0	0.7	0.4	0.0
<b>Cash flow to/from investing activities</b>	<b>-251.9</b>	<b>-53.1</b>	<b>-750.2</b>	<b>-187.4</b>	<b>239.5</b>
Payment and installments of loans secured by mortgages in ships	-173.2	-152.2	-562.4	-417.6	-1,034.3
Proceeds from loans	238.7	0.0	238.7	0.0	0.0
Change in other non-current investments, net	4.0	7.9	17.4	15.0	8.5
Change in other financial loans, net	-0.1	-0.3	-9.3	-11.0	43.2
Payment of financial lease liabilities	-4.1	-3.9	-12.0	-12.0	-16.4
Change in operating credits	54.0	-1.5	59.7	24.5	-22.0
Change in loan to associated companies	0.5	0.0	1.1	-43.6	-46.6
Proceed from issuance of corporate bond	0.0	0.0	691.5	488.8	488.8
Acquisition of non-controlling interests	0.0	0.0	-0.2	-0.3	-3.2
Purchase of treasury shares	-628.4	0.0	-628.4	0.0	0.0
Dividends paid	0.0	0.0	-203.1	-203.0	-203.0
<b>Cash flow from financing activities</b>	<b>-508.6</b>	<b>-150.0</b>	<b>-407.0</b>	<b>-159.2</b>	<b>-785.0</b>
<b>Cash flow for the period</b>	<b>-200.8</b>	<b>200.3</b>	<b>-16.2</b>	<b>307.1</b>	<b>280.0</b>
Cash at bank and in hand and securities at beginning of period	1,392.0	1,036.2	1,212.8	931.1	931.1
Foreign exchange adjustments	0.6	0.3	-4.8	-1.4	1.7
<b>Cash at bank and in hand and securities at end of period</b>	<b>1,191.8</b>	<b>1,236.8</b>	<b>1,191.8</b>	<b>1,236.8</b>	<b>1,212.8</b>

Of cash at bank and in hand and securities at 30 September 2013 Danish listed bonds amounts to DKK 15.5 mill. (30 September 2012: DKK 33.8 mill.).

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

## **Noter**

### **Note 1 Accounting policies**

This interim report has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. The interim report has been prepared in accordance with the accounting policies applied to the 2012 annual report except from the below mentioned.

#### **Changes in accounting policies**

With effect from 1 January 2013, the Group has adopted the following new International Financial Reporting Standards and Interpretations that have been endorsed by EU:

- Amendments to IFRS 1 'First-time adoptions of IFRS – Government loans'
- Amendments to IFRS 7 'Financial instruments: Disclosures – Offsetting of financial assets and financial liabilities'
- IFRS 13 'Fair value measurement'
- Amendments to IAS 1 'Presentation of Financial statements - Items of Other Comprehensive Income'
- Amendments to IAS 19 'Employee benefits'
- IFRIC 20 'Stripping costs in the production phase of a surface mine'
- Annual Improvements to IFRSs

The amendments to IAS 1 have implied that the presentation of other comprehensive income has changed.

IFRS 13 implies new disclosure requirements which have been included in the notes.

The amendments to IAS 19 are effective for annual periods beginning on or after 1 January 2013. The amendments have caused that the variance between the expected and the realised development in pension assets and pension liabilities is recognised in other comprehensive income where it previously was recognised in the corridor. The return from the pension assets is measured at the same rate as is used for discounting the pension liabilities where the return previously was measured at the rate of expected return.

Comparables have been restated and the changes have for Q1-Q3 2012 reduced the staff costs by DKK 0.0m (full year 2012: DKK 1.9m), administration costs are increased by DKK 0.0m (full year 2012: DKK 5.3m), and financial costs are increased by DKK 2.7m (full year 2012: DKK 2.8m). The profit before tax for Q1-Q3 2012 is in total reduced by DKK 2.7m (full year 2012: DKK 6.2m). In the balance sheet per 30 September 2012 the pension liabilities is increased by DKK 38.4m (1 January 2012: DKK 36.2m and 31 December 2012: DKK 46.4m), the deferred tax asset is increased by DKK 11.3m (1 January 2012: DKK 10.7m and 31 December 2012: DKK 13.5m) and the equity is reduced by DKK 27.1m (1 January 2012: DKK 25.5m and 31 December 2012: DKK 32.9m).

The remaining amended IFRS/IASs and IFRIC have no effect on the interim report.

## Note 2 Segment information

### DKK m

	Shipping Division	Logistics Division	Non- allocated	Total
Q1-Q3 2013				
External revenue	6,087.7	3,002.4	12.7	9,102.8
Intragroup revenue	405.1	63.8	214.0	682.9
Total revenue	6,492.8	3,066.2	226.7	9,785.7
<b>Operating profit (EBIT) before special item</b>	<b>404.3</b>	<b>64.6</b>	<b>-68.0</b>	<b>400.9</b>
<b>Operating profit after special items (EBIT)</b>	<b>394.4</b>	<b>64.6</b>	<b>-76.2</b>	<b>382.8</b>

	Shipping Division	Logistics Division	Non- allocated	Total
Q1-Q3 2012				
External revenue	5,608.3	3,184.5	21.5	8,814.3
Intragroup revenue	401.2	46.9	204.7	652.8
Total revenue	6,009.5	3,231.4	226.2	9,467.1
<b>Operating profit (EBIT) before special item</b>	<b>391.5</b>	<b>66.6</b>	<b>-47.0</b>	<b>411.1</b>
<b>Operating profit after special items (EBIT)</b>	<b>386.0</b>	<b>-13.6</b>	<b>-58.8</b>	<b>313.6</b>

### Note 3 Special items

DKK m

	2013 Q1-Q3	2012 Q1-Q3
Cost relating to ONE Finance project	-6.5	0.0
Cost relating to Customer Focus Initiative project	-1.7	-17.4
Total effect regarding adjustment of purchase price in connection with final approval of acquisition balances etc. related to the acquisition of LD Lines' freight and passenger rates in 2012 (impairment of goodwill)	-9.9	0.0
Further impairment of investment in the associated company that also was impaired in 2011	-	-3.3
Impairment of three side port ships in Nordic Contract	-	-75.0
Reversal of provision that related to a claim for payment of business rates with retrospective effect (back-dated rates), which was raised by the UK authorities in 2008, but that has now been abandoned	-	23.5
Cost relating to cancellation of newbuilding contracts concerning two freight ships (ro-ro) due to the shipyard's breach of several terms of the contracts	-	-25.3
<b>Special items, net</b>	<b>-18.1</b>	<b>-97.5</b>

## Note 4 Acquisition and sale of companies

### Q1-Q3 2013

#### Acquisition

On 18 September 2013 the acquisition of the entire share capital of the Swedish company Karlshamn Express AB and its subsidiaries and associated companies, was finally completed.

After the acquisition the DFDS Group has 100 % ownership of the acquired companies.

The acquired companies are consolidated in the consolidated financial statements of DFDS A/S as from this date.

The acquisition is 100% made by the subsidiary DFDS Seaways Holding AB and the acquired companies are after the acquisition included in Business Unit Nordic,

DFDS pay DKK 106.6m for the acquisition of the Company. In addition, an earn-out agreement has been entered into according to which DFDS based on the financial performance of the acquired Company for 2013 may pay an amount in the range DKK 0 - 6.5m.

Based on the expectations to the earnings of the acquired Company for 2013 the earn-out agreement is estimated to DKK 0.0m. Consequently the preliminary total purchase price is calculated to DKK 106.4m.

#### DKK m

	Preliminary fair value at acquisition date
Non-current intangible assets	15.3
Non-current tangible assets	28.8
Non-current assets	44.1
Receivables	36.5
Cash at hand and in bank	9.0
Current assets	45.5
<b>Total assets</b>	<b>89.6</b>
Provisions	0.1
Bank debt	16.7
Non-current liabilities	16.8
Trade payables	11.5
Other current liabilities	14.4
Current liabilities	25.9
<b>Total liabilities</b>	<b>42.7</b>
Fair value of acquired net assets	46.9
<b>Total purchase price</b>	
Cash consideration	106.4
Estimated value of earn-out	0.0
Fair value of the purchase price	106.4
Goodwill	59.5

In connection with the acquisition DFDS has measured identifiable intangible assets in the form of customer relations which are recognised in the acquisition balance sheet at their fair value. The fair value of customer relations is preliminary calculated to DKK 15.3m on the acquisition date.

## **Note 4 Acquisition and sale of companies (continued)**

Following recognition of identifiable assets and liabilities at their fair value, the goodwill related to the acquisition has preliminary been measured at DKK 59.5m. The difference represents the value of assets whose fair value cannot be reliably measured, including the value of the staff and know-how taken over, expected synergies from combining the Company acquired with the existing DFDS activities, and the value of gaining access to new markets. The valuation of these assets is either subject to great uncertainty or beyond DFDS' control.

Accordingly, these fair values are deemed not to be reliable.

Goodwill relates to Business Unit Nordic

Trade receivables have been recognised at the acquisition date at a fair value of DKK 20.1m which is DKK 0.5 mio. lower than their gross value.

DFDS Group incurred transaction costs of DKK 2.4m, which are recognised in the income statement.

Of the Group's total revenue of DKK 9,102.8m. for the period 1 January - 30 September 2013 DKK 3.1m. relates to the acquired company. Of the Group's result before tax of DKK 282.2m for the period 1 January - 30 September 2013 DKK 0.3m relates to the acquired company.

Had the acquisition occurred at the beginning of the financial year, the Group's total revenue for the period 1 January - 30 September 2013 would estimated amount to approximately DKK 9,248.6m, and result before tax would estimated amount to approximately DKK 288.0m.

## **Q1-Q3 2012**

### **Acquisition**

On 25 September 2012 the acquisition of LD Lines' three freight and passenger routes, including related assets and liabilities, was completed. The acquired business is consolidated in the consolidated financial statements of DFDS A/S as from this date. The three acquired routes are: Le Havre-Portsmouth; Dieppe-New Haven and Marseille-Tunis.

The acquisition is made 100% by the subsidiary NC Holding A/S. In connection with the transaction DFDS' existing activities between Dover-Dunkerque and Dover-Calais are gathered under the ownership of NC Holding A/S.

As part of the completion of the acquisition DFDS A/S dispose 18% of its ownership in NC Holding A/S to Louis Dreyfus Armateurs (the seller of the three LD Lines routes), after which DFDS A/S has an ownership of 82 %.

The above transactions are all conditional on each other. Accordingly, the transactions are accounting wise treated as one and as a transaction where shares are sold to a minority.

Consequently, the difference between the fair value of the acquired net assets and the carrying amount of the purchase price consisting of the disposed 18% ownership to the minorities and other purchase price elements is recognised directly in equity.

## Note 4 Acquisition and sale of companies (continued)

DKK m	Fair value at acquisition date
Non-current assets	139.5
Current assets	208.0
<b>Total assets</b>	<b>347.5</b>
Non-current liabilities	156.5
Current liabilities	138.0
<b>Total liabilities</b>	<b>294.5</b>
Fair value of acquired net assets	53.0
<b>Total purchase price</b>	
Cash	103.1
Carrying value of the 18% ownership disposed	20.2
Contingent consideration (estimated value of loss guarantee from seller, which is recognised as a receivable)	-33.5
	<b>89.8</b>

The transaction has resulted in a net liquidity outflow of DKK 14m as cash of DKK 89 m is included in the acquired net assets whereas DFDS has paid DKK 103m to Louis Dreyfus Armateurs.

DFDS has received a loss guarantee from seller according to which losses in excess of EUR 1m per year is fully compensated by seller in 2012 and 2013 - however proportionate in 2012 as the acquisition is only completed on 25 September 2012. The value of the loss guarantee is preliminary estimated at DKK 33.5m, which is recognised as a receivable from seller.

As part of the transaction Louis Dreyfus Armateurs has received a put option against DFDS A/S according to which they can sell the 18 % shareholding in NC Holding A/S to DFDS A/S. The option can be exercised in the period 1 January 2015 to 31 December 2018. In accordance with IFRS the fair value of the put option to the minorities is recognised as a non-current interest bearing liability which going forward has to be adjusted to reflect changes in fair value. This imply that accounting wise no share of result for the year nor share of equity should be attributed to minorities. The fair value of the option is recognised under non-current liabilities with DKK 76m at 30 September 2012.

Due to the relatively short period of time since the acquisition, the above statement of the fair value of the acquired net assets etc. is preliminary, and is presently expected to be final when preparing the consolidated financial statements for 2012. Additionally, the parties' final review and approval of acquisition balances as at 25 September 2012 is outstanding.

### **Älvsborg Ro/Ro AB**

DFDS and C.Port's joint acquisition of Älvsborg Ro/Ro AB is accounting wise treated as a "joint venture", which in the consolidated financial statements of the DFDS A/S Group is recognized in one line according to the equity method as from 3 May 2012. Consequently, this acquisition is not comprised by the disclosure requirements in IAS 34.

## Note 5 Fair value measurement of financial instruments

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

DKK m	30 September 2013	
	Fair value	Carrying amount
<b>Financial assets</b>		
Financial assets available for sale (Level 1)	35.5	35.5
Derivatives (Level 2)	0.5	0.5
<b>Financial liabilities</b>		
Derivatives (Level 2)	125.0	125.0

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

There were no transfers between the levels in the fair value hierarchy in Q1-Q3 2013.

### Techniques for calculating fair values

#### Derivatives

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

#### Financial assets available for sale

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

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



## Note 6 Supplementary financial information on the Parent company

As a result of DFDS A/S' issuance of corporate bonds on Oslo Stock Exchange there is a requirement to provide certain supplementary financial information on the parent company. The following financial information is prepared in accordance with the accounting policies etc. applied by DFDS for the parent company, ref. description in the financial statements for 2012.

DKK m	2013 Q1-Q3	2012 Q1-Q3	2012 Full year
<b>Income statement</b>			
Revenue	4,813,3	4,914,3	6,467,2
Operating profit before depreciation (EBITDA) and special items	574,2	576,8	714,8
Operating profit (EBIT) before special items	347,8	351,7	410,4
Special items, net	-8,1	-42,7	-487,2
Operating profit after special items (EBIT)	339,7	309,0	-76,8
Profit before tax	311,0	472,7	51,6
Profit for the period	308,6	428,0	38,7
<b>Assets</b>			
Total non-current intangible assets	211,2	197,6	199,6
Total non-current tangible assets	3,234,2	2,982,6	2,933,7
Non-current receivables from affiliated companies	792,8	2,437,9	985,0
Other non-current assets	4,074,5	1,834,3	4,103,7
Total non-current assets	8,312,8	7,452,4	8,222,0
Current receivables from affiliated companies	1,347,1	2,271,8	1,319,5
Other current assets	1,745,2	2,595,4	1,654,4
Total current assets *)	3,092,3	4,867,2	2,973,9
<b>Total assets</b>	<b>11.405,0</b>	<b>12.319,6</b>	<b>11.195,9</b>
*) hereof cash and securities	772,3	851,4	836,8
<b>Equity and liabilities</b>			
Total equity	4,637,8	5,497,8	5,129,8
Non-current liabilities to affiliated companies	10,2	21,7	18,9
Other non-current liabilities	2,499,3	2,399,2	2,134,6
Total non-current liabilities	2,509,5	2,420,9	2,153,5
Current liabilities to affiliated companies	2,751,2	2,709,5	2,727,4
Other current liabilities	1,506,5	1,691,4	1,185,2
Total current liabilities	4,257,7	4,400,9	3,912,6
<b>Total equity and liabilities</b>	<b>11.405,0</b>	<b>12.319,6</b>	<b>11.195,9</b>
Equity ratio, %	40,7%	44,6%	45,8%
Net interest bearing debt	4,920,6	4,563,9	4,571,4

The parent company's revenue decreased with DKK 101m, equivalent to 2.1%. Operating profit before depreciation and special items (EBITDA) decreased from DKK 576.8m to DKK 574.2m  
Special items show a cost of DKK 8.1m related to costs in connection to project ONE Finance and the Customer Focus initiative project.

The parent company's net interest bearing debt increased from DKK 4,571.4m at 31 December 2012 to DKK 4,920.6m. at 30 September 2013, amounting to DKK 349.2m.

## Definitions

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

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