

QUARTERLY RESULT AS EXPECTED IN WEAKENING MARKET

- **Operating profit (EBITDA) DKK 503m in line with expectations**
- **Results were improved or maintained in most business areas...**
- **...but overshadowed by large decrease on North Sea**
- **Profit expectation for 2012 maintained, but at lower end of interval**

Q3 revenue was DKK 3,170m [DKK 3,110m] and operating profit (EBITDA) before special items was DKK 503m [DKK 561m]. Results were as expected in Q3, which is the high season of DFDS.

“The wheels of Europe’s economies, and thereby the transport sector, turned somewhat more slowly in Q3. This was foreseen and included in our profit expectation for the full-year 2012, which therefore remains unchanged. We will, however, most likely pass the finishing line at the low end of the expected interval, as halfway through Q4 we see continued weakening of demand in Northern Europe,” says CEO Niels Smedegaard.

“The weakening of demand is causing overcapacity on several markets and pressure on earnings. The return on the invested capital is therefore lower than our goal. We continue to strive to improve our competitiveness by adjusting costs to market conditions and strengthening relations with our customers, including an increase in customer focus that involves everybody in the company,” says Niels Smedegaard.

“Net interest-bearing debt has been reduced substantially, and this enables us to pursue interesting opportunities that may arise to expand our activities,” adds Niels Smedegaard.

DFDS key figures	Q3	Q3	Change,	
DKK m	2012	2011	%	Change
Revenue	3,170	3,110	2	60
EBITDA before special items	503	561	-10	-58
EBIT before special items	340	414	-18	-74
Profit before tax and special items	303	346	-12	-43
Special items, net	-30	-14	110	-16
Profit before tax	273	332	-18	-59

The expected operating profit (EBITDA) for 2012 is still DKK 1,150–1,200m before special items, although as mentioned above in the low end of the interval. Expected Special items are increased by DKK 25m due to one-off costs associated with the cancellation of newbuilding contracts, and expected investments for the year are reduced to DKK 300m from DKK 650m for the same reason.

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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 55 freight and passenger ships, while DFDS Logistics provides freight solutions in Europe with trailers, containers, and rail.

DFDS has 5,700 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

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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

<i>DKK m.</i>	2012 Q3	2011 Q3	2012 Q1-Q3	2011 Q1-Q3	2011 Full year
Income statement					
Revenue	3.170	3.110	8.814	8.879	11.625
Shipping Division	2.232	2.160	6.009	5.889	7.798
Logistics Division	1.082	1.064	3.231	3.329	4.330
Non-allocated items	76	72	226	230	271
Eliminations	-220	-186	-652	-569	-774
Operating profit before depreciation (EBITDA) and special items	503	561	905	1.190	1.495
Shipping Division	472	533	818	1.112	1.416
Logistics Division	32	40	111	115	171
Non-allocated items	-1	-12	-24	-37	-92
Profit/loss on disposal of tangible assets, net	1	14	6	15	26
Operating profit (EBIT) before special items	340	413	411	704	835
Special items, net	-30	-14	-98	98	91
Operating profit after special items (EBIT)	310	399	314	802	925
Finance, net	-38	-68	-115	-162	-183
Profit before tax	273	331	199	640	742
Profit for the period	251	329	145	605	735
Profit for the period after non-controlling interests	250	327	144	602	731
Profit for analytical purposes	250	334	159	606	716
Capital					
Total assets	-	-	13.242	12.970	12.795
DFDS A/S' share of the equity	-	-	6.823	6.805	6.906
Total equity	-	-	6.881	6.862	6.964
Net interest bearing debt	-	-	1.997	2.655	2.555
Invested capital, average	9.475	9.838	9.647	10.076	10.042
Average number of employees	-	-	5.026	5.181	5.096
Cash flow					
Cash flow from operating activities before finance and after tax	496	407	761	1.114	1.419
Cash flow from investments	-53	-289	-187	238	219
- Acquisition of companies, activities and non-controlling interests	-14	4	-14	3	-8
- Other investments, net	-39	-293	-173	235	227
Free cash flow	443	118	574	1.352	1.638
Operations and return					
Number of ships at balance sheet date	-	-	55	51	49
Revenue growth, %	1,9	-7,4	-0,7	28,3	17,8
EBITDA-margin, % (before special items)	15,9	18,0	10,3	13,4	12,9
Operating margin, % (before special items)	10,7	13,3	4,7	7,9	7,2
Invested capital turnover rate, times	1,34	1,26	1,22	1,17	1,16
Return on invested capital (ROIC) p.a., %	13,2	15,3	4,5	9,7	8,6
Return on equity p.a., %	14,6	20,3	3,1	12,3	10,8
Capital and per share					
Equity ratio, %	-	-	52,0	52,9	54,4
Financial gearing, times	-	-	0,29	0,39	0,37
Earnings per share (EPS), DKK	17,21	22,37	9,91	41,12	49,96
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	-	-	279,5	380	355
Market value	-	-	4.152	5.645	5.274

Definitions on page 23.

Significant events in Q3:

Low European growth weakens demand

The Q2 demand pattern continued into Q3, with declining freight volumes in the North Sea and moderate growth in the Baltic. Since the end of the quarter, demand has also slowed in the Baltic, partly due to more favourable conditions for Russian haulage operators using Poland for transit.

Cancellation of newbuilding contracts reduces investments

In September 2012, DFDS cancelled contracts with the German shipyard P + S Werften GmbH, Stralsund, for the building of two freight ships (ro-ro) ordered in November 2010. The contracts were terminated as a result of the shipyard breaching a number of contractual conditions, including going into receivership. The shipyard has not yet formally accepted the cancellation of the contracts.

The cancellation removed DFDS's investment commitment of around DKK 1.0b. The payments made to the shipyard were covered by a bank guarantee, and were refunded to DFDS in early October 2012.

Termination of the contracts resulted in net one-off costs of DKK 25m associated with financing and the construction process.

DFDS's expectations for investments in 2012 included DKK 430m for the newbuildings. These investments have now been removed from the expectations.

Introductory negotiations have been initiated with the shipyard concerning a possible new agreement.

Joint venture with Louis Dreyfus Armateurs

On 25 September 2012, DFDS and Louis Dreyfus Armateurs (LDA) signed a joint-venture agreement and set up a new company that combines DFDS's routes in the English Channel with LD Lines' routes. The merger is expected to generate revenues of around DKK 100m and no material profit impact in Q4 of 2012.

DFDS's ownership share in the new company is 82%, and LDA's share is 18%.

Significant events after Q3

New ship deployed on the English Channel

The competitiveness of the DFDS routes in the English Channel was improved by chartering a new ship, DIEPPE SEAWAYS (ex. MOLIERE), which was deployed on the Dover-Calais route on 6 Novem-

ber. She replaced DEAL SEAWAYS, which was returned to her owner.

Service levels on the Dover-Calais route are being improved for both passengers and freight customers. In addition, the reliability of the timetable is being improved for the benefit of both customer segments.

Competition inquiry in the English Channel

The UK competition authority, the Office of Fair Trading (OFT), announced on 29 October 2012 that its inquiry into Eurotunnel's purchase of assets from SeaFrance will be handed over to the Competition Commission from which a decision is expected on 14 April 2013.

The continued review of the transaction will have no immediate impact on DFDS's activities in the English Channel, because the company that operates the former SeaFrance ships can continue to do so while the inquiry continues.

The French competition authority's decision on Eurotunnel's purchase of assets from SeaFrance was announced on 8 November 2012. The French authorities approved the transaction with the proviso that, among other things, Eurotunnel may not, in the next five years, offer discounts to freight customers contingent upon the use of Eurotunnel's ferry route, and that Eurotunnel must not discriminate against freight customers that use other ferry operators.

Focus on business areas in Logistics Division

In order to strengthen the focus on Logistics Division's customers, the business structure is being simplified – from five business areas to three – with effect from 1 January 2013.

The new structure reflects a regional organisation with three units: Continent, Nordic and UK & Ireland. The change is designed to help strengthen communication with customers and support the sale of DFDS's total range of transport and logistics solutions.

Continent will include activities in the Netherlands, Germany, Belgium and Italy. The container activities between Ireland and Continent and part of the rail activities, which today are part of Intermodal, will be transferred to Continent.

Nordic will include activities in Denmark, Sweden, Norway and Finland. The side-port activities, which currently comprise Nordic Contract, and the Norwegian container activities along with part of the rail activities, which today are part of Intermodal, will be transferred to Nordic.

UK & Ireland will cover activities in England, Scotland, Northern Ireland and the Republic of Ireland. Logistics activities in Ireland and container

activities in Spain and part of the rail activities, which today are part of Intermodal, will be transferred to UK & Ireland.

Q3 financial performance and full-year expectations

Revenue

Group revenue for Q3 was DKK 3,170m, a reduction of 1.9% compared with 2011.

Shipping Division's revenue increased by 3.3% to DKK 2,232m, primarily due to the opening of a new route on the English Channel in Q1 2012. This offset the lower revenue for freight and passenger activities in the North Sea.

The Logistics Division's revenue of DKK 1,082m was, on the whole, at the same level as in 2011. However, there was a change in the revenue split between areas of activity, with higher revenue from Nordic and Baltic traffics offset by lower revenue for paper and container activities.

Revenue

DKK m	Q3 2012	Q3 2011	Change, %	Change
Shipping Division	2,232	2,160	3.3	72
Logistics Division	1,082	1,064	1.7	18
Non-allocated items	76	72	5.6	4
Eliminations	-220	-186	-18.3	-34
DFDS Group	3,170	3,110	1.9	60

Operating profit before depreciation (EBITDA) and special items

Group EBITDA before special items for Q3 was DKK 503m, a reduction of 10.3%.

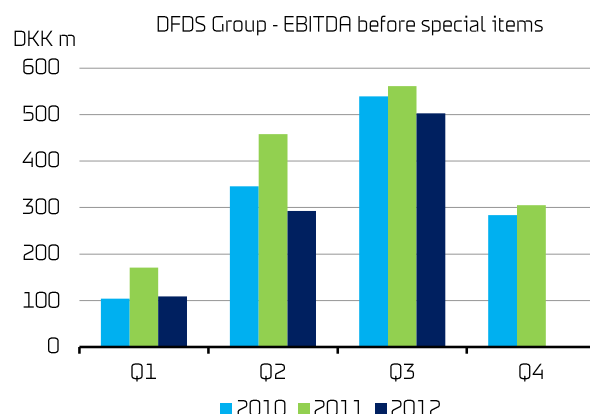
Shipping Division's EBITDA before special items was reduced by 11.4% to DKK 472m, primarily due to lower freight activity in the North Sea.

Logistics Division's EBITDA before special items was reduced by 20.0% to DKK 32m. The decline was due to lower volumes of paper on Norwegian side-port routes in the business area Nordic Contract, after a major customer in the paper sector went bankrupt in Q2. Overall, there was a slight increase for the four other business areas in the quarter.

The cost of non-allocated items was DKK 11m lower, primarily due to the termination of an IT contract made by Norfolkline and timing differences of costs between quarters. Costs for Q1–3 2012 were DKK 13m lower than in the same period in 2011.

Operating profit before depreciation (EBITDA) & special items

DKK m	Q3 2012	Q3 2011	Change, %	Change
Shipping Division	472	533	-11.4	-61
Logistics Division	32	40	-20.0	-8
Non-allocated items	-1	-12	91.7	11
DFDS Group	503	561	-10.3	-58
EBITDA-margin, %	15.9	18.0	-11.9	-2.1



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

Profit on the sale of assets amounted to DKK 1m, compared to DKK 14m in 2011. Total depreciation and write-downs for the quarter increased by DKK 4m to DKK 166m. Group EBIT before special items was DKK 340m, a reduction of 17.9%.

Associated companies, profits on disposals and depreciation

DKK m	Q3 2012	Q3 2011	Change, %	Change
EBITDA before special items	503	561	-10.3	-58
Associated companies	2	1	100	1
Profit on disposals	1	14	-92.9	-13
Depreciation/Impairment	-166	-162	-2.5	-4
EBIT before special items	340	414	-17.9	-74

Special items

Special items for Q3 amounted to a cost of DKK 30m, of which DKK 25m were due to the cancellation of two newbuilding contracts as a result of the shipyard breaching a number of contractual conditions. Consultant costs related to the improvement and efficiency project Customer Focus accounted for a further DKK 5m.

Financing, net

The net cost of financing in Q3 was reduced by 44.1% to DKK 38m. This decrease is mainly attributable to currency adjustments.

Finance, net

DKK m	Q3 2012	Q3 2011	Change, %	Change
Interest, net	-32	-29	-10.3	-3
Foreign exchange gains/losses	2	-34	n.a.	36
Other items	-8	-5	-60.0	-3
Total finance, net	-38	-68	44.1	30

Pre-tax profit

Pre-tax profit for Q3 was therefore DKK 273m. Adjusted for special items, the result was DKK 303m, compared to DKK 346m in 2011.

Balance sheet and capital structure

Total assets at the end of Q3 amounted to DKK 13,242m, which was DKK 448m higher than at the start of the year. The rise is partly due to an increase in cash funds, driven by a positive cash flow and by the establishment of a joint venture with LD Lines at the end of Q3 2012. The latter increased the balance sheet by DKK 348m, of which the addition of a ro-pax ship accounted for DKK 127m and the addition of other assets amounted to DKK 221m.

The cancellation of two newbuilding contracts in September 2012 reduced long-term assets by removing assets under construction totalling DKK 571m. This was offset by a corresponding increase in other receivables, since the refund on the payments made to the shipyard took place after the end of Q3. These payments had been covered by a bank guarantee.

Interest-bearing debt amounted to DKK 3,900m at the end of Q3, and net-interest-bearing debt to DKK 1,997m. The latter corresponds to 1.7 times EBITDA before special items for the last rolling year (Q4 2011 and Q1-3 2012). The equity ratio was 52.0% at the end of Q3, compared with 54.4% at the end of 2011.

Cash flow and investments

The free cash flow from operations in Q3 was positive DKK 443m., including investments of DKK 53m of which DKK 14m was related to the takeover of LD Lines. The cash flow from financing activities in Q3 was negative DKK 150m, partly as a result of the payment of DKK 152m on ship loans.

Net cash flow for Q3 was positive DKK 200m. At the end of the quarter, cash funds and securities accounted for a total of DKK 1,237m.

Equity

Equity amounted to DKK 6,881m at the end of Q3, including minority interests of DKK 59m.

Invested capital and ROIC

Average invested capital in Q3 was DKK 9,475m. For the period Q1-3 2012, average invested capital was DKK 9,647m, compared to DKK 10,076m for the same period in 2011 – a reduction of 4.3%.

The return on invested capital in Q3 was 13.2% p.a., compared to 15.3% in the same period in 2011.

Expectations for full-year financial performance 2012

The outlook for the Group's revenue and results remains unchanged from the most recent profit expectations announced on 21 August 2012 when the H1 interim report was published, except for an increase in the cost of Special items of DKK 25m due to the cancellation of two newbuilding contracts.

However, as a result of the continued weakening of demand in Europe, the result is expected to be in the lower end of the intervals in the table below.

DKKm	Outlook 2012	Change in outlook
Revenue	At the level of 2011	N.a.
EBITDA before special items	1,150-1,200	N.a.
EBIT before special items	450-500	N.a.
Finance, net	-150	N.a.
Profit before special items and tax	300-350	N.a.
Special items	-75	-100
Pre-tax profit	225-275	200-250

The expectation for net investments has been reduced from DKK 650m to DKK 300m due to the cancellation of two newbuilding contracts.

The current economic situation in Europe, including trends in foreign exchange rates and price of oil, will result in a higher degree of uncertainty than usual.

Shipping Division

Shipping Division operates the DFDS route network in five business areas: North Sea, Baltic Sea, Channel, Passenger and France & Mediterranean. The business area Irish Sea was closed in Q1 2012.

DKK m.	2012			2012	2011	2011				
	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1	Q2	Q3	Q4	Full year
Revenue	1,735	2,042	2,232	6,009	5,889	1,704	2,025	2,160	1,909	7,798
Operating profit before depreciation (EBITDA) & special items	93	253	472	818	1,112	150	429	533	304	1,416
Share of profit/loss of associates	0	0	2	2	0	0	0	0	0	0
Profit/loss on disposal of non-current assets, net	0	2	-1	1	10	0	1	9	5	15
Depreciation and impairment	-140	-146	-143	-429	-429	-146	-145	-138	-155	-584
Operating profit (EBIT) before special items	-47	109	330	392	693	4	285	404	154	847
Operating profit margin (EBIT), %	-2.7	5.3	14.8	6.5	11.8	0.2	14.2	18.9	7.9	10.9
Special items, net	0	-4	-2	-6	112	54	69	-11	20	133
Operating profit after special items (EBIT)	-47	105	328	386	805	58	354	393	174	980
Invested capital, average	8,821	8,780	8,569	8,695	9,056	9,231	8,881	8,881	8,904	9,018
Return on invested capital (ROIC) p.a., %	-2.1	4.8	15.3	5.9	9.1	-1.0	12.3	16.8	14.8	10.2
Lanemetres, '000	5,912	5,945	6,194	18,051	16,068	5,358	5,350	5,360	5,828	21,896
Passengers, '000	819	1,334	1,866	4,019	3,484	718	1,153	1,613	943	4,427

Q3 market and activity trends

North Sea: Freight volumes were 7.7% lower than in 2011. Adjusted for structural changes on two routes (Sweden–England, Germany–England), volumes were 2.8% lower. Freight rates were on a par with 2011, underpinned by a higher exchange rate for the Swedish krona. Volumes between Sweden and England were lower due to the opening of a competing route in January, while an increase in volumes was achieved between Sweden and Belgium. Volumes between Rotterdam and Felixstowe continued to decline, but the closure of a competing route and new contracts increased volumes at the end of the quarter. At the end of 2011, the loss of a logistics contract with a car manufacturer significantly reduced volumes on the route from Germany. Volumes between Denmark and England were maintained at 2011 level.

Baltic Sea: Freight volumes increased by 4.4%. Adjusted for route changes, the increase was 6.2%. Freight rates were slightly higher than in 2011. Restrictions on Russian haulage operators using Poland for transit were eased in the last month of Q3, which reduced volume growth between Lithuania and Germany at the end of the quarter. Volumes between Lithuania and Sweden increased throughout the quarter.

Channel: Freight volumes increased by 56.2% and passenger numbers by 29.6% due to the new route between Dover and Calais, which opened in February. Freight rates rose slightly, while revenue per passenger was higher than expected. As a whole, freight volumes were in line with expectations. The opening of a competing route between Dover and Calais in August had a limited impact in Q3.

Passenger: The number of passengers was 1.2% lower in Q3 due to 6.2% fewer passengers on the route between England and the Netherlands. This was partly attributable to a weakening of the Dutch market due to recession in the country. The number of passengers on the route between Norway and Denmark increased by 2.5%. On-board consumption per passenger was higher on all routes.

Financial performance

Revenue increased by 3.3% to DKK 2,232m, driven by an increase of 46.8% in Channel's revenue, corresponding to DKK 141m. This was mainly due to the opening of the Dover–Calais route. The higher level of activity in Baltic Sea led to a revenue increase of 5.6%, while a lower level of activity reduced revenue in North Sea by 6.7% and in Passenger by 5.2%.

Operating profit before depreciation (EBITDA) and special items was DKK 472m, a decrease of 11.4%, driven by a significant downturn in the North Sea. On the whole, the other business areas improved financial performance. North Sea's result was negatively affected by overcapacity on the markets between Great Britain and Sweden/the Continent. Progress in the Baltic Sea business area was driven by higher activity and an overall improvement in the results for the two routes to Russia. Passenger's result remained on a par with 2011, driven by the route between Norway and Denmark, where on-board sales improved, particularly in relation to overseas passengers.

SHIPPING DIVISION

SHIPPING DIVISION										
	2012			2012	2011	2011				
DKK m	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1	Q2	Q3	Q4	Full year
North Sea										
Revenue	843	828	797	2.468	2.641	877	910	854	873	3.514
EBIT before special items	58	41	37	136	336	95	132	109	96	432
Invested capital	4.646	4.425	4.561	4.564	4.718	4.688	4.447	4.732	4.622	4.697
ROIC before speial items p.a., %	5,0	3,7	3,2	4,7	8,9	8,1	10,7	8,4	7,8	8,6
Lanemetres freight, '000	2.482	2.411	2.428	7.321	7.918	2.650	2.637	2.631	2.589	10.507
Baltic Sea										
Revenue	321	373	395	1.089	1.017	299	344	374	348	1.365
EBIT before special items	31	56	93	180	192	39	66	87	33	225
Invested capital	1.348	1.349	1.340	1.350	1.327	1.203	1.434	1.521	1.364	1.334
ROIC before speial items p.a., %	9,2	16,6	27,8	18,1	17,9	13,0	16,7	20,9	9,1	15,8
Lanemetres freight, '000	808	884	897	2.589	2.531	840	832	859	908	3.439
Passengers, '000	66	87	104	257	360	87	122	151	89	449
Irish Sea										
Revenue	0	0	0	0	21	21	0	0	0	21
EBIT before special items	0	0	0	0	-16	-23	7	0	18	2
Invested capital	-178	-105	-3	-119	293	196	265	58	-191	196
ROIC before speial items p.a., %	n.a.	0,0	0,0	0,0	-7,6	-46,9	9,6	0,0	-35,3	1,0
Channel										
Revenue	237	321	442	1.000	722	181	240	301	239	961
EBIT before special items	-39	-45	49	-35	29	-23	7	45	-20	9
Invested capital	1.146	1.123	1.338	1.198	1.260	1.278	1.239	1.259	1.185	1.245
ROIC before speial items p.a., %	-13,6	-16,0	14,6	-3,9	2,6	-7,2	2,0	13,1	-6,3	0,7
Lanemetres freight, '000	2.480	2.500	2.716	7.696	5.205	1.716	1.750	1.739	2.184	7.389
Passengers, '000	501	879	1.334	2.714	2.059	383	647	1.029	543	2.602
France & Mediterranean										
Revenue	n.a.	n.a.	1	1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT before special items	n.a.	n.a.	-1	-1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Invested capital	n.a.	n.a.	5	5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ROIC before speial items p.a., %	n.a.	n.a.	¹ n.a.	¹ n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Lanemetres freight, '000	n.a.	n.a.	3	3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Passenger										
Revenue	306	492	567	1.365	1.385	295	492	598	394	1.779
EBIT before special items	-106	57	147	98	129	-84	70	143	8	137
Invested capital	1.049	1.082	1.032	1.076	1.181	1.140	1.146	1.190	1.140	1.172
ROIC before speial items p.a., %	-40,4	21,1	57,0	12,1	12,4	-29,5	22,1	43,9	2,6	11,0
Lanemetres freight, '000	142	150	152	444	415	133	150	132	148	563
Passengers, '000	252	368	427	1.047	1.062	247	383	432	314	1.376
Non-allocated items										
Revenue	57	61	63	181	163	46	65	52	215	378
EBIT before special items	9	-1	5	13	23	0	3	20	19	42

1) ROIC is not calculated as the business area is included since 25 September 2012

As of 1 January 2012, the Division's administrative costs are split between the business areas. Comparative figures for 2011 have been adapted to reflect the change. In Q3, a correction was made for non-allocated items, which also affected other areas. Invested capital is calculated at the end of each quarter and given as an average for the whole year. Return on invested capital is calculated before special items for business areas.

Logistics Division

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

DKK m.	2012			2012	2011	2011				
	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1	Q2	Q3	Q4	Full year
Revenue	1,083	1,066	1,082	3,231	3,329	1,116	1,149	1,064	1,001	4,330
Operating profit before depreciation (EBITDA) & special items	36	43	32	111	115	33	42	40	56	171
Share of profit/loss of associates	0	0	0	0	2	-1	1	2	-2	0
Profit/loss on disposal of non-current assets, net	1	3	1	5	5	1	0	4	5	10
Depreciation and impairment	-16	-18	-16	-50	-53	-18	-17	-18	-19	-72
Operating profit (EBIT) before special items	21	28	17	66	69	15	26	28	40	109
Operating profit margin (EBIT), %	1.9	2.6	1.6	2.0	2.1	1.3	2.3	2.6	4.0	2.5
Special items, net	0	-79	-1	-80	-11	-6	-2	-3	-3	-14
Operating profit after special items (EBIT)	21	-51	16	-14	58	9	24	25	37	95
Invested capital, average	915	880	831	873	924	953	927	896	894	921
Return on invested capital (ROIC) p.a., %	9.4	-19.9	5.8	-1.6	7.6	3.4	9.0	10.6	18.1	9.7
Tons, '000	241	182	176	599	880	378	259	243	251	1,131
Units, '000	82	83	83	248	264	89	90	85	81	345

Q3 market and activity trends

Nordic Transport: The number of units increased by 15.6%, driven by higher volumes from the development of traffic directed towards Russia and Lithuania, as well as new customers between Denmark and England.

Continental Transport: The number of units was 3.6% lower, driven by reduced trailer activity between Benelux and both Scandinavia and Great Britain. A small increase was again registered in volumes between Germany and Great Britain in Q3.

European Contract: The number of units increased by 7.3%, driven primarily by extensions of contracts with British customers in the refrigeration sector. During Q3, the balance between east- and westbound volumes changed between Northern Ireland and England, and margins were reduced due to empty running. Price pressure also increased. Activities out of Scotland, primarily aquaculture, were stable in Q3.

Intermodal: The number of units was 15.3% lower, due to reduced capacity in several segments. Vessel sharing agreements with other shipping companies, among other factors, reduced capacity for the container activities between Ireland and the Continent and Norway and the Continent earlier in the year. This reduced volumes and improved the efficiency of the activities between Ireland and the Continent in particular. Volumes for the container activities between Great Britain and Spain were on a level with 2011.

Nordic Contract: The number of tons, primarily of paper, was 27.7% lower, mainly due to the loss of

volume from the Norwegian paper manufacturer Peterson Paper, which was declared bankrupt in April 2012. The company had for many years been one of Nordic Contract's biggest customers. The bankruptcy implies lower paper volumes going forward, and the capacity of the route network has been adapted accordingly, including the closure of a route to Spain.

Financial performance

Revenue in Q3 increased by 1.7% to DKK 1,082m, as increased activity in Nordic Transport and European Contract offset the lower revenue in Intermodal and Nordic Contract, which was driven by capacity adjustments. The phasing out of dry-bulk activities in Q3 2011 further reduced revenue in Nordic Contract.

Operating profit before depreciation (EBITDA) and special items was reduced by 20.0% to DKK 32m. Most of the reduction can be attributed to Nordic Contract, due to lower volumes from paper customers, especially following the bankruptcy of Peterson Paper. In addition, the result for European Contract was reduced by the change in the balance of volumes between Northern Ireland and England. Intermodal achieved a significantly improved financial performance as a result of the adaptation of activities.

LOGISTICS DIVISION

LOGISTICS DIVISION										
	2012			2012	2011	2011				
DKK m	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1	Q2	Q3	Q4	Full year
Nordic Transport										
Revenue	205	215	234	654	515	173	179	163	147	662
EBIT before special items	6	5	4	15	14	5	5	4	10	24
Invested capital	119	132	126	125	60	79	80	70	124	73
ROIC before special items p.a., %	19.2	10.8	8.4	12.7	31.0	25.3	25.0	22.9	32.3	27.3
Units, '000	10.6	10.9	11.0	32.4	28.9	10.1	9.3	9.5	10.1	39.0
Continental Transport										
Revenue	344	344	333	1,021	1,089	377	366	346	314	1,403
EBIT before special items	3	6	3	12	4	-1	3	2	3	7
Invested capital	154	166	136	154	276	281	227	240	161	253
ROIC before special items p.a., %	6.9	11.5	6.8	8.4	1.9	-1.4	5.3	3.3	7.5	3.5
Units, '000	25.7	25.6	25.2	76.4	85.4	30.1	29.2	26.1	25.2	110.6
European Contract										
Revenue	223	237	244	704	658	212	225	221	235	893
EBIT before special items	10	12	7	29	31	8	10	13	15	46
Invested capital	195	192	206	193	155	157	152	159	177	159
ROIC before special items p.a., %	20.3	19.0	10.8	17.0	26.7	20.4	26.3	32.7	33.9	27.3
Units, '000	20.7	21.2	21.9	63.8	59.7	19.0	20.3	20.4	21.2	80.9
Intermodal										
Revenue	263	248	246	757	849	270	310	269	262	1,111
EBIT before special items	0	8	4	12	-5	-3	0	-2	1	-4
Invested capital	180	176	172	178	195	164	219	193	184	193
ROIC before special items p.a., %	0.2	14.4	6.8	7.0	-3.4	-7.3	0.0	-4.1	2.2	-2.1
Units, '000	25.0	25.0	24.7	74.7	90.2	29.7	31.3	29.2	24.7	114.9
Nordic Contract										
Revenue	96	83	74	253	337	114	113	110	102	439
EBIT before special items	3	-4	0	-1	26	6	8	12	11	37
Invested capital	224	129	133	176	246	259	241	223	219	241
ROIC before special items p.a., %	5.4	-9.3	-0.7	0.2	14.1	9.3	13.3	21.5	20.1	15.7
Tons, '000	241	182	176	599	880	378	259	243	251	1,131
Non-allocated items										
Revenue	19	17	16	52	68	23	22	23	19	87
EBIT before special items	0	0	0	0	0	0	0	0	0	0

Comparative figures for 2011 have been adapted to reflect the change. In Q3, a correction was made for non-allocated items, which also affected other areas.

Invested capital is calculated at the end of each quarter and given as an average for the whole year. Return on invested capital is calculated before special items for business areas.

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 2012 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 2012 and of the result of the Group's operations and cash flows for the period 1 January – 30 September 2012.

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, 15 November 2012

Executive Board

Niels Smedegaard
CEO

Torben Carlsen
CFO

Board of Directors

Bent Østergaard
Chairman

Vagn Sørensen
Deputy Chairman

Claus Hemmingsen
Deputy Chairman

Lene Skole

Jill Lauritzen Melby

Anders Moberg

Ingar Skaug

Annette Bjerregaard

Jens Knudsen

Tony Smidt

Kent Vildbæk

DFDS Group – Income Statement

DKK m.	Note	2012 Q3	2011 Q3	2012 Q1-Q3	2011 Q1-Q3	2011 Full year
Revenue		3,170.0	3,110.0	8,814.3	8,878.8	11,624.6
<i>Costs</i>						
Operating costs		-1,882.7	-1,761.2	-5,578.6	-5,373.5	-7,040.5
Charter hire		-139.3	-157.7	-474.9	-470.2	-623.6
Staff costs		-476.6	-461.4	-1,421.6	-1,393.1	-1,915.5
Costs of sales and administration		-168.1	-168.8	-433.8	-452.4	-549.6
Operating profit before depreciation (EBITDA) and special items		503.3	560.9	905.4	1,189.6	1,495.4
Share of profit/loss of associates		2.7	1.4	0.8	1.7	-0.1
Profit/loss on disposal of non-current assets, net		0.6	13.8	5.5	14.8	25.7
Depreciations ships		-131.4	-130.8	-398.7	-406.9	-542.8
Depreciation other non-current assets		-34.9	-31.8	-101.9	-94.3	-130.9
Impairment losses for ships and other non-current assets		0.0	0.0	0.0	-1.0	-12.5
Operating profit (EBIT) before special items		340.3	413.5	411.1	703.9	834.8
Special items, net	3	-30.2	-14.3	-97.5	97.9	90.7
Operating profit after special items (EBIT)	2	310.1	399.2	313.6	801.8	925.5
Financial income		5.9	7.0	18.2	25.2	32.2
Financial expenses		-43.5	-74.7	-133.3	-187.4	-215.6
Profit before tax		272.5	331.5	198.5	639.6	742.1
Tax on profit		-21.7	-2.4	-53.5	-34.9	-7.5
Profit for the period		250.8	329.1	145.0	604.7	734.6
<i>Attributable to:</i>						
Equity holders of DFDS A/S		249.6	327.5	143.8	602.0	731.0
Non-controlling interests		1.2	1.6	1.2	2.7	3.6
		250.8	329.1	145.0	604.7	734.6
Basic earnings per share (EPS) of DKK 100		17.21	22.37	9.91	41.12	49.96
Diluted earnings per share (EPS-D) of DKK 100		17.21	22.39	9.91	41.15	49.93

DFDS Group Comprehensive Income

DKK m.	2012 Q3	2011 Q3	2012 Q1-Q3	2011 Q1-Q3	2011 Full year
Profit for the period	250.8	329.1	145.0	604.7	734.6
Other comprehensive income					
Value adjustment of hedging instruments for the period	31.5	-28.4	-18.3	-31.4	-32.6
Value adjustment transferred to operating expenses	-2.7	3.5	5.4	6.5	6.5
Value adjustment transferred to financial expenses	7.2	7.4	21.4	24.7	24.6
Tax on other comprehensive income	0.0	0.0	0.0	0.0	0.0
Foreign exchange adjustments relating to foreign enterprises	31.5	17.3	59.9	-17.8	-2.8
Unrealized value adjustment of securities	-0.3	-2.2	-0.6	-4.3	6.9
Realized value adjustment of securities transferred to the income statement	0.0	0.0	0.0	0.0	-7.5
Other comprehensive income after tax	67.2	-2.4	67.8	-22.3	-4.9
Total comprehensive income	318.0	326.7	212.8	582.4	729.7
Comprehensive income for the period is attributed to:					
Equity holders of DFDS A/S	316.6	325.1	211.3	579.7	726.2
Non-controlling interests	1.4	1.6	1.5	2.7	3.5
	318.0	326.7	212.8	582.4	729.7

DFDS Group Balance Sheet – Assets

DKK m.	2012 30 Sept.	2011 30 Sept.	2011 Full year
Non-current assets			
Goodwill	368.3	328.4	362.7
Software	53.4	61.1	64.8
Development projects in progress	49.2	15.8	22.5
<i>Non-current intangible assets</i>	<i>470.9</i>	<i>405.3</i>	<i>450.0</i>
Land and buildings	104.9	95.6	104.4
Terminals	607.0	601.0	623.8
Ships	7,371.5	7,584.3	7,510.7
Equipment, etc.	353.2	322.6	359.9
Assets under construction and prepayments	30.9	634.7	583.3
<i>Non-current tangible assets</i>	<i>8,467.5</i>	<i>9,238.2</i>	<i>9,182.1</i>
Investments in associates	4.9	31.6	6.1
Receivables	78.8	109.2	110.6
Securities	22.1	23.1	22.8
Deferred tax assets	105.5	117.5	122.1
<i>Other non-current assets</i>	<i>211.3</i>	<i>281.4</i>	<i>261.6</i>
Total non-current assets	9,149.7	9,924.9	9,893.7
Inventories	175.4	138.6	147.2
Trade receivables	1,566.2	1,456.3	1,410.6
Receivables from associates	46.3	10.4	7.8
Other receivables and current assets	909.6	307.1	281.7
Prepayments	132.8	127.3	97.2
Securities	33.8	163.6	33.7
Cash	1,203.0	813.2	897.4
	<i>4,067.1</i>	<i>3,016.5</i>	<i>2,875.6</i>
Assets classified as held for sale	25.3	28.2	25.3
Total current assets	4,092.4	3,044.7	2,900.9
Assets	13,242.1	12,969.6	12,794.6

DFDS Balance Sheet – Equity and liabilities

DKK m.	2012 30 Sept.	2011 30 Sept.	2011 Full year
Equity			
Share capital	1,485.6	1,485.6	1,485.6
Reserves	-63.0	-134.5	-130.5
Retained earnings	5,400.2	5,454.0	5,342.8
Proposed dividends	0.0	0.0	208.0
<i>Total equity attributable to equity holders of DFDS A/S</i>	<i>6,822.8</i>	<i>6,805.1</i>	<i>6,905.9</i>
Non-controlling interests	58.6	57.2	57.7
Total equity	6,881.4	6,862.3	6,963.6
Interest bearing liabilities	2,837.6	3,203.7	3,050.8
Deferred tax	165.0	170.2	168.4
Pension and jubilee liabilities	239.6	238.4	245.9
Other provisions	28.1	7.1	29.9
<i>Total non-current liabilities</i>	<i>3,270.3</i>	<i>3,619.4</i>	<i>3,495.0</i>
Interest bearing liabilities	1,062.7	529.6	531.6
Trade payables	614.8	496.7	483.1
Other provisions	70.2	69.7	63.7
Corporation tax	75.0	46.7	39.6
Other payables	1,144.5	1,222.9	1,117.1
Deferred income	123.2	122.3	100.9
<i>Total current liabilities</i>	<i>3,090.4</i>	<i>2,487.9</i>	<i>2,336.0</i>
Total liabilities	6,360.7	6,107.3	5,831.0
Equity and liabilities	13,242.1	12,969.6	12,794.6

DFDS Group – Statement of changes in Equity

DFDS Group - Statement of changes in equity

DKK m.	Reserves					Retained earnings	Proposed dividends	Total equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
	Share capital	Currency translation	Hedging	Revaluation of securities	Treasury shares					
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
Comprehensive income for the period										
Profit for the period						143.8		143.8	1.2	145.0
Other comprehensive income										
Value adjustment for the period			-18.3					-18.3		-18.3
Value adjustment transferred to operating expenses			5.4					5.4		5.4
Value adjustment transferred to financial expenses			21.4					21.4		21.4
Foreign exchange adjustments relating to foreign enterprises		59.6						59.6	0.3	59.9
Unrealized value adjustment of securities				-0.6				-0.6		-0.6
Other comprehensive income	0.0	59.6	8.5	-0.6	0.0	0.0	0.0	67.5	0.3	67.8
Total comprehensive income	0.0	59.6	8.5	-0.6	0.0	143.8	0.0	211.3	1.5	212.8
Transactions with owners										
Distributed dividends							-203.0	-203.0		-203.0
Distributed dividends, treasury shares						5.0	-5.0	0.0		0.0
Addition/disposal of non-controlling						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
Transactions with owners Q1-Q3 2012	0.0	0.0	0.0	0.0	0.0	-86.4	-208.0	-294.4	-0.6	-295.0
Equity at 30 Sept. 2012	1,485.6	24.3	-50.8	-1.2	-35.3	5,400.2	0.0	6,822.8	58.6	6,881.4
Equity at 1 January 2011	1,485.6	-32.6	-57.8	0.0	-21.8	4,846.6	118.8	6,338.8	57.5	6,396.3
Comprehensive income for the period										
Profit for the period						602.0		602.0	2.7	604.7
Other comprehensive income										
Value adjustment for the period			-31.4					-31.4		-31.4
Value adjustment transferred to operating expenses			6.5					6.5		6.5
Value adjustment transferred to financial expenses			24.7					24.7		24.7
Foreign exchange adjustments relating to foreign enterprises		-17.8						-17.8		-17.8
Revaluation of securities				-4.3				-4.3		-4.3
Other comprehensive income	0.0	-17.8	-0.2	-4.3	0.0	0.0	0.0	-22.3	0.0	-22.3
Total comprehensive income	0.0	-17.8	-0.2	-4.3	0.0	602.0	0.0	579.7	2.7	582.4
Transactions with owners										
Distributed dividends							-117.1	-117.1		-117.1
Adjustments of distributed dividends						1.7	-1.7	0.0		0.0
Disposal of non-controlling interests						2.2		2.2	-3.0	-0.8
Vested re. share-based payment						1.7		1.7		1.7
Other adjustments						-0.2		-0.2		-0.2
Transactions with owners Q1-Q3 2011	0.0	0.0	0.0	0.0	0.0	5.4	-118.8	-113.4	-3.0	-116.4
Equity at 30 Sept. 2011	1,485.6	-50.4	-58.0	-4.3	-21.8	5,454.0	0.0	6,805.1	57.2	6,862.3

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 Statement of Cash Flow

DKK m.	2012 Q3	2011 Q3	2012 Q1-Q3	2011 Q1-Q3	2011 Full year
Operating profit before depreciation (EBITDA) and special items	503.3	560.9	905.4	1,189.6	1,495.4
Cashflow effect from special items related to operating activities	-4.6	-14.4	-17.4	-74.5	-72.2
Adjustments for non-liquid operating items, etc.	7.5	-13.8	-8.4	-9.7	-38.3
Change in working capital	8.4	-94.8	-80.5	100.5	101.9
Payment of pension liabilities and other provisions	-9.2	-26.2	-30.7	-74.5	-38.3
Cash flow from operating activities, gross	505.4	411.7	768.4	1,131.4	1,448.5
Interest income	25.9	15.7	120.2	57.1	77.9
Interest expenses	-118.4	-50.6	-227.9	-190.5	-251.9
Taxes paid	-9.5	-5.1	-7.0	-17.7	-29.1
Cash flow from operating activities, net	403.4	371.7	653.7	980.3	1,245.4
Purchase of ships including ships under construction	-25.9	-236.4	-117.0	-597.4	-585.1
Disposal of ships	0.0	0.0	0.0	179.2	179.2
Purchase of other non-current tangible assets	-2.8	-38.8	-30.3	-96.6	-166.9
Sale of other non-current tangible assets	1.3	3.2	5.9	42.1	93.1
Purchase and sale of non-current intangible assets	-11.7	-21.6	-32.4	-50.4	-52.2
Compensation for total loss of ship	0.0	0.0	0.0	525.0	525.0
Cashflow effect from special items related to investing activities	0.0	0.0	0.0	230.4	233.1
Acquisition of companies/associates and activities	-14.0	0.0	-14.0	0.0	-7.4
Sale of companies/associates and activities	0.0	3.7	0.0	3.7	0.0
Dividend from associates	0.0	1.4	0.4	2.0	0.6
Cash flow to/from investing activities	-53.1	-288.5	-187.4	238.0	219.4
Proceeds from loans secured by mortgages in ships	0.0	167.7	0.0	458.9	429.3
Payment and installments of loans secured by mortgages in ships	-152.2	-898.0	-417.6	-1,377.6	-1,523.8
Change in other non-current investments, net	7.9	20.1	15.0	21.0	16.9
Change in other financial loans, net	-0.3	-1.0	-11.0	-40.8	-8.4
Payment of financial lease liabilities	-3.9	-3.8	-12.0	-11.6	-15.5
Change in operating credits	-1.5	-60.8	24.5	-251.0	-354.3
Loan to associates acquisition of a company	0.0	0.0	-43.6	0.0	0.0
Proceed from issuance of corporate bond	0.0	0.0	488.8	0.0	0.0
Acquisition of non-controlling interests	0.0	-0.1	-0.3	-0.9	-0.9
Purchase of own shares	0.0	0.0	0.0	0.0	-45.3
Dividends paid	0.0	0.0	-203.0	-117.1	-117.0
Cash flow from financing activities	-150.0	-775.9	-159.2	-1,319.1	-1,619.0
Cash flow for the period	200.3	-692.7	307.1	-100.8	-154.2
Cash at bank and in hand and securities at beginning of period	1,036.2	1,669.9	931.1	1,084.0	1,084.0
Foreign exchange adjustments	0.3	-0.4	-1.4	-6.4	1.3
Cash at bank and in hand and securities at end of period	1,236.8	976.8	1,236.8	976.8	931.1

Of cash at bank and in hand and securities at 30 September 2012 Danish listed bonds amounts to DKK 33.8 mill. (30 September 2011: DKK 163.6 mill.).

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

Notes

Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. The interim report has been prepared in accordance with the accounting practices applied to the 2011 annual report. DFDS has adopted all new, amended or revised accounting standards and interpretations (IFRSs) endorsed by the EU effective for the accounting period beginning on 1 January 2012. These IFRSs have not had a significant impact on the Group's interim report.

Note 2 Segment information

DKK m

	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
<i>Revenue</i>	<i>6,009.5</i>	<i>3,231.4</i>	<i>226.2</i>	<i>9,467.1</i>

Operating profit (EBIT) before special item 391.5 66.6 -47.0 411.1

Operating profit after special items (EBIT) 386.0 -13.6 -58.8 313.6

	Shipping Division	Logistics Division	Non- allocated	Total
Q1-Q3 2011				
External revenue	5,538.0	3,307.9	32.9	8,878.8
Intragroup revenue	351.4	21.0	196.6	569.0
<i>Revenue</i>	<i>5,889.4</i>	<i>3,328.9</i>	<i>229.5</i>	<i>9,447.8</i>

Operating profit (EBIT) before special item 692.8 69.3 -58.2 703.9

Operating profit after special items (EBIT) 804.9 57.9 -61.0 801.8

Note 3 Special items

DKK m

	2012 Q1-Q3	2011 Q1-Q3
Cost relating to Customer Focus Initiative project	-17.4	-
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	-
Gain regarding sale of DFDS Canal Tours A/S	-	82.7
Gain regarding sale of the terminal company DFDS Seaways Maasvlakte B.V., which at 31 December 2010 was a part of Assets held for sale	-	45.0
Gain regarding sale of office building in Lithuania	-	23.7
Gain regarding sale of ship, Dublin Seaways	-	16.7
Cost relating to close down of the southern routes in the Irish Sea - primarily redundancy cost	-	-29.9
Cost relating to structuring and efficiency improvements of processes (Headlight and Light Crossing)	-	-18.0
Integration costs regarding the acquisition of the Norfolkline-Group, including redundancies, branding, consultancy fee etc.	-	-22.3
Special items, net	-97.5	97.9

Note 4 Acquisition and sale of companies

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.

DKK m

Fair value at
acquisition date

Non-current assets	139,5
Current assets	208,0
Total assets	347,5
Non-current liabilities	156,5
Current liabilities	138,0
Total liabilities	294,5
Fair value of acquired net assets	53,0
Total purchase price	
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
	89,8

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.

Note 4 Acquisition and sale of companies (continued)

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.

Q1-Q3 2011

Acquisition

On 14 October 2011 the acquisition of the freight- and passenger route Paldiski (Estonia)-Kapellskär (Sweden) and the related agency activity from AS Baltic Scandinavian Lines is completed and the activity is recognised from this date. The route is acquired 100% by DFDS A/S and an agency company have been established where the seller has a nominal ownership of 33% and a right to 49% of the earnings. The route expands DFDS' network in the Baltic Sea to the region around Stockholm and towards the east the route gives access to Tallinn and Estonia and not least Russia and the CIS-countries.

DFDS pays DKK 7.5m (EUR 1m) for the acquisition of the route and the agency. In addition to this an earn-out agreement with the seller has been entered into where DFDS will have to pay 50% of the routes accumulated result for the next 5.5 year but only to the extent it exceeds DKK 7.5m (EUR 1m). Based on the preliminary expectations of future earnings etc. the discounted value of the entered earn-out agreement is assessed at DKK 26.1m (EUR 3.5m). The total acquisition price has preliminary been assessed at DKK 33.6m (EUR 4.5m) which is recognised as goodwill. Caused by the short period since the acquisition it is a preliminary statement which is expected to be final at the presentation of the annual report for 2011.

Sale

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

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

Note 4 Acquisition and sale of companies (continued)

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

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

Note 5 Supplementary financial information on the parent company

As a result of DFDS A/S' issuance of a corporate bond 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 2011.

DKK m.

	2012 Q1-Q3	2011 Q1-Q3	2011 Full year
Income statement			
Revenue	4,914,3	4,770,3	6,524,3
Operating profit before depreciation (EBITDA) and special items	576,8	525,0	834,7
Operating profit (EBIT) before special items	351,7	308,8	540,3
Special items, net	-42,7	106,7	89,4
Operating profit after special items (EBIT)	309,0	415,5	629,7
Profit before tax	472,8	602,2	724,9
Profit for the period	448,0	602,2	731,4
Assets			
Total non-current intangible assets	197,6	137,0	179,6
Total non-current tangible assets	2,982,6	3,791,0	3,739,3
Non-current receivables from affiliated companies	3,221,0	2,250,0	2,130,6
Other non-current assets	1,834,3	2,403,1	1,110,9
Total non-current assets	8,235,5	8,581,0	7,160,4
Current receivables from affiliated companies	1,957,8	2,901,1	3,004,4
Other current assets	2,126,4	944,8	1,537,2
Total current assets *)	4,084,2	3,845,9	4,541,5
Total assets	12.319,7	12.426,9	11.701,9
*) hereof cash and securities	817,7	510,2	625,3
Equity and liabilities			
Total equity	5,497,8	5,926,5	5,366,4
Non-current liabilities to affiliated companies	21,7	32,8	30,0
Other non-current liabilities	2,399,2	2,914,7	2,799,1
Total non-current liabilities	2,420,9	2,947,4	2,829,1
Current liabilities to affiliated companies	2,709,5	2,408,3	2,374,1
Other current liabilities	1,691,4	1,144,7	1,132,3
Total current liabilities	4,400,9	3,553,0	3,506,4
Total equity and liabilities	12.319,7	12.426,9	11.701,9
Equity ratio, %	44,6%	47,7%	45,9%
Net interest bearing debt	4,620,1	4,911,2	5,663,6

The parent company's revenue increased with DKK 144m, equivalent to 3.1%. Operating profit before depreciation and special items (EBITDA) increased from DKK 525m to DKK 576.8m, equivalent to DKK 51.8m.

Special items show a cost of DKK 42.7m related to advisor costs in connection to the customer focus initiative project, and cost relating to cancellation of newbuilding contracts, compared with a gain in Q1-Q3 2011 of DKK 106.7m. stemming from sale of two subsidiaries.

The parent company's net interest bearing debt decreased from DKK 5,663.6m at 31 December 2011 to DKK 4,620.1m. at 30 September 2012, amounting to DKK 1,043.5m.

Definitions

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

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