

# Registration Document

DFDS A/S



Copenhagen, 17.07.2014

**Important notice**

The Arranger and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments or otherwise related to DFDS A/S. The Arrangers' corporate finance department may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States other than on the Issuer's web page. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan and in the United Kingdom. The Prospectus has been reviewed and approved by the Norwegian FSA in accordance with sections 7-7 and 7-8, cf. section 7-3 of the Norwegian Securities Trading Act. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information given in this Prospectus. The approval given by the Norwegian FSA only relates to the Issuer's descriptions pursuant to a pre-defined check list of requirements. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or otherwise covered by this Prospectus.

**Table of Contents:**

1. Risk factors..... 4  
2. Persons responsible ..... 8  
3. Definitions ..... 9  
4. Third part information and forward looking statements.....10  
5. Statutory auditors ..... 11  
6. Information about the issuer ..... 12  
7. Business overview ..... 14  
8. Administrative, management and supervisory bodies ..... 20  
9. Major shareholders ..... 23  
10. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses ..... 24  
11. Documents on display ..... 26  
12. Cross reference list: ..... 27

# 1. Risk factors

## Macro-economic and market risks

### **The DFDS Group is exposed to economic downturns or recession**

The DFDS Group is exposed directly or indirectly to downturns in the macro-economic environment. A downturn, either globally or in one or more of DFDS' primary markets may lead to decreasing customer demand, which in turn may lead to overcapacity, falling freight rates and volumes, and subsequently impose downward pressure on the revenue and earnings of the DFDS Group.

DFDS' geographic diversification across Europe, including activities focused on Russia and the surrounding countries, reduces dependence on trends in the different regions. In addition, having a large number of routes and other activities balances commercial risks, including opportunities for reallocation of ships between routes.

### **Overall freight volumes are very important to costs per unit of freight**

Risks of major fluctuations in earnings caused by changes in market and economic conditions are highest for the Group's shipping activities and lowest for the transport and logistics activities. The difference in risk profile is due to a high proportion of fixed costs in shipping as opposed to a low share of fixed costs in transport and logistics. If demand in the freight market decreases, the cost per unit of freight may increase. In such a case, if the DFDS Group fails to adapt its tonnage sufficiently to the market conditions, it may have a material adverse effect to the DFDS Group's future performance.

### **The DFDS Group is exposed to changes in freight patterns**

Much of the DFDS Group's activities are based on freight transported through the DFDS Group's route network. Having a balanced freight pattern is an important prerequisite for profitability in the route network, as this enables acceptable utilization of the capacity deployed. Changes to the freight pattern may put downward pressure on the profitability of one or more routes, which may affect the future performance of the DFDS Group.

Partly in order to counteract cyclical demand risk and in order to ensure flexibility to adapt to current market conditions, part of the freight fleet consists of chartered vessels. DFDS aims to charter a part of the fleet on contracts of less than a year with options for extensions, which facilitates opportunities for redelivery of ships at a few months' notice. All passenger ships in the fleet are owned by DFDS, which limits the options for adapting passenger capacity in the short term. DFDS' container activities deploy chartered ships through vessel sharing agreements with other shipping companies, which provide flexibility. DFDS' logistics activities to a large extent lease equipment and subcontract haulage. This results in a high proportion of variable costs and, therefore, less cyclical risk.

### **The DFDS Group is exposed to risks from chartering of vessels**

DFDS mainly charters freight ships for varying periods. Such charters are subject to price risks (charter rates) and risks concerning availability of ships that fit operational requirements. Similar risks, including counterparty risks, are relevant when chartering out excess tonnage. In addition, there is a price risk related to acquiring or ordering ships at cycle peaks. In connection with the ordering of ships, there is a default risk related to the shipyard, which can lead to additional costs, including delayed delivery. Although the DFDS Group endeavors at any time to charter in or out vessels on profitable terms, subsequent market developments may cause charter contracts to become unprofitable in the long term which in turn may affect the future performance of the DFDS Group.

Due to the ongoing process of replacing and renewing the DFDS fleet, the sale of tonnage or the cancellation of contracts may result in gains, losses and costs that are not included in annual profit forecasts.

### **The DFDS Group is exposed to competing forms of transportation**

The freight- and passenger-shipping markets are impacted by industry-specific market conditions, including changes in market conditions faced by competing forms of transport such as road, rail and air - the latter of which mainly impacts the passenger sector. Although air transport can only partly be considered a directly competing product to DFDS Seaways, price has a crucial influence

Registration Document

---

on the customers' perception of a travel product relative to the price they are willing to pay for the transport component of such product. In addition, markets are impacted by changes in local and regional competition, such as the opening of competing routes and capacity increases on existing routes. If competition from direct and substitute providers in the markets in which DFDS operates intensifies in the future and cannot be compensated for by new or already implemented improvement measures, it may significantly affect the performance of the DFDS Group.

**The DFDS Group relies on long-term contracts with industrial customers in certain areas**

On a few routes, a significant proportion of freight volumes are derived from a few industrial customers. The risk inherent in such relationships is mitigated by entering into contracts with a duration of several years. In the event that the proportion of long-term contracts cannot be maintained, it could result in increased earnings fluctuations and uncertainty.

**Business development and investment risks**

**DFDS' growth strategy relies on both organic growth and acquisitions**

DFDS' growth strategy embodies business development and investment risks related to organic growth driven by acquisition of tonnage and growth driven by acquisition of companies and activities. The most important risk associated with organic growth is related to expansion of capacity on a route by deployment of a larger ship, or more ships. The acquisition of companies and activities involves significant risks, which are proportionate to the size of the investment and the complexity of a subsequent integration process. A large acquisition and a subsequent complex integration process could have a material adverse effect on the DFDS Group's future performance, results of operations, cash flows and financial position. The DFDS Group has a policy on capital structure and distribution of capital based on the NIBD/EBITDA multiple but the targets established may temporarily be exceeded in the context of major investments, including acquisitions.

Risks associated with business development ventures are managed by thorough planning and decision-making processes governed by internal policies and guidelines for investment decisions.

**Operational, security and environmental risks**

**Safety and security may fail onboard vessels, on trucks or at port terminals**

The security and safety of passengers, crew, drivers, tonnage, trucks and cargo take the highest priority, and are integral to the DFDS Group's general policies, strategies and targets. The DFDS Group develops its security management system on an ongoing basis. The system consists of documented processes that maintain a constant focus on all aspects of security onboard, for trucks and in port terminals, including verification of compliance with current legislation as well as the DFDS Group's internal specifications. Nevertheless, security and safety failures may occur which can cause unplanned periods in dock, interruption of schedules, and losses to the DFDS Group.

**The DFDS Group may experience a loss of its vessels or other accidents**

Material damage to vessels may occur as a result of sinking or other accidents. Such situations may arise due to design defects, human error, inadequate maintenance, terrorist attacks, and meteorological or other outside conditions. These risks are controlled and mitigated partly through compliance with safety requirements and routines, as well as preventive work, and partly through insurance against risk. The DFDS Group has taken out insurances to cover losses and costs pertaining to damage including total loss. However, there can be no assurance that these insurances will provide adequate cover to the extent that all losses in connection with a sinking or other accident are covered. For instance, the DFDS Group's insurances do not cover loss of image as expressed by a drop in earnings caused by the public's negative view resulting from a sinking or other accident; the DFDS Group has also only to a limited extent taken out insurance cover for loss of hire i.e. loss of earnings flowing from a vessel being out of service because of a damage. Additionally, insurance premium may increase for the DFDS Group in the future.

**The DFDS Group's shipping and logistics operations may involve a risk of environmental pollution**

The DFDS Group incurs, and also expects to incur in the future, costs and resources to comply with environmental laws and regulations. Environmental and safety measures are based on DFDS' environmental and safety policies, as well as rules and regulations and customer requirements. Changes in these factors can increase costs for the DFDS Group. The Group participates in preparatory legislative procedures through industry organisations.

## **Political and legal risks**

### **Political decisions and legislative changes may affect the DFDS Group**

DFDS' activities are impacted by changes in rules and regulations governing the shipping and transport sector, as well as changes in the overall conditions concerning Europe's infrastructure. In addition to political bodies, DFDS is subject to International Maritime Organization (IMO) conventions. The IMO is the UN body responsible for maritime issues, primarily safety and environment.

### **Legislation on sulphur content in bunkers**

Changes in the above rules and regulations can have negative consequences, including higher costs and changes in the flow of passengers and freight, e.g. between sea and land. Currently, the most important change with a potentially significant impact is the introduction of a new set of rules in 2015 that reduces the maximum permissible sulphur content in marine fuel for use in the SECA to 0.1%, down from current 1.0%. Bunker with a sulphur content of 0.1% is presently around 40-50% more expensive than bunker with a 1.0% sulphur content.

### **Changes in taxation and VAT arrangements may affect the DFDS Group**

Other significant political risks concern changes to taxation arrangements for staff at sea, abolition of duty-free sales in Norway if the country were to join the EU, cancellation of VA T exemption on tickets and on-board sales, and changes of tonnage tax schemes. Changes to any of the abovementioned arrangements may affect the future performance of the DFDS Group.

### **The DFDS Group may be exposed to legal or arbitration proceedings in the future**

Shipping companies may from time to time be subject to law suits and thereby become a party to legal or arbitration proceedings. A ruling in any such proceedings where DFDS is involved which would be disadvantageous to the DFDS Group, may result in fines, unforeseen costs or reputational damage and could have a material adverse effect on the future performance of the DFDS Group.

### **Risk related to the competitive situation on the Channel**

In 2012, the Channel business area experienced a considerable increase in competition when Eurotunnel unexpectedly was allowed to acquire the former assets of SeaFrance. On June 27 2014, the UK Competition and Markets Authority (CMA) issued its final report which confirmed its original decision that Eurotunnel should be barred from operating a ferry service from Dover. However, there is no assurance that the final outcome will be in DFDS' favor as the findings of the report may be appealed to the Competition Appeal Tribunal and it could have a material adverse effect on the DFDS Group's future performance, results of operations, cash flows and financial position if Eurotunnel were to win such an appeal.

## **Financial risks**

### **The DFDS Group is exposed to fluctuations in bunker prices**

The freight industry is highly exposed to fluctuations in the bunker price and in many cases contracts are entered with the customers in which the customers agree to pay part of the cost of bunkers. DFDS is exposed to the risk that the increase in bunker cost cannot be passed on to the customers, which would result in higher costs to the DFDS Group. Increased bunker costs may have a material adverse effect on the future performance of the DFDS Group, the results of operations, cash flows and financial position of the Group.

Due to the 2015 sulphur regulations described above, DFDS will have to use a different quality of bunker oil. To mitigate the effects of these new sulphur regulations DFDS has engaged in a program to fit a number of our vessels with exhaust gas scrubbers. Vessels fitted with scrubbers can burn the cheaper high sulphur fuels.

### **The DFDS Group is exposed to changes in interest rate levels**

DFDS is exposed to changes in the interest rates through the company's loan portfolio. Interest rate movements unfavorable to the DFDS group may increase the DFDS Group's interest expense, which could have a material adverse effect on the DFDS Group's future performance and financial position. At the end of December 2013, the proportion of net fixed-interest loans was 60%, which is consistent with the objective of a hedging level of 40-70%. When calculating interest rate risks, long-term charter contracts are included under fixed-interest loans. It is estimated that an increase in interest rates of 1%, compared to the level at the end of December 2013, would have a negative impact on financial performance of approximately DKK 13m.

**The DFDS Group is exposed to changes in exchange rates**

The DFDS Group is exposed to currency risks through the geographical distribution of the DFDS Group's business activities. The most significant net income currencies are SEK, NOK, EUR and GBP, while USD is the most significant net expense currency due to bunker purchases invoiced in USD. Transaction risks are not hedged. However, USD risk is hedged in connection with hedging of bunker. Any unfavorable development in one or more of the abovementioned currencies could have a material adverse effect on the DFDS Group's future performance, results of operations, cash flows and financial position.

**The DFDS Group is exposed to liquidity risk through counterparty exposure**

DFDS is exposed to credit risks in relation to the risk of loss on trade receivables and in relation to general counterparty risks, including counterparties in chartering of vessels and financial counterparties. The Group systematically and regularly conducts internal credit assessments of counterparties to minimize the risk of losses on counterparties. The internal credit assessment of financial counterparties is based on ratings from international credit rating agencies. The Board of Directors approves general limits on deposits, etc. with DFDS' counterparts on this basis. At present, the risks are estimated to be limited. There can be no assurance, however, that the DFDS Group will not in the future suffer major losses on debtors or other counterparties or that such losses will be sufficiently covered through credit insurance and this could have a material adverse effect on the DFDS Group's future performance, results of operations, cash flows and financial position.

## **2. Persons responsible**

DFDS A/S confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Copenhagen, 17.07.2014

DFDS A/S  
Sundkrogsgade 11,  
2100 Copenhagen,  
Denmark



### 3. Definitions

|  |   |  |
|--|---|--|
| Company / Parent Company / Issuer / DFDS | - | DFDS A/S   |
| Arrangers                                | - | Danske Bank A/S and Nordea Bank Danmark A/S                      |
| Lo-Lo vessels                            | - | Vessels where cargo needs to be lifted-on/lifted off             |
| Ro-Pax Vessels                           | - | Vessels designed for transport of rolling cargo and Passengers   |
| Ro-Ro vessels                            | - | Roll-on/roll-off vessels designed for transport of rolling cargo |
| The Group / DFDS Group                   | - | DFDS A/S and its subsidiaries                                    |

## **4. Third part information**

If not otherwise indicated, DFDS A/S is the source of information in this Registration Document. Information which has been sourced from a third party has been accurately reproduced. As far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Issuer's (including subsidiaries and affiliates) lines of business.

## **5. Statutory auditors**

The Company auditor for the period covered by the historical financial information in this Registration Document has been KPMG, located at Osvald Helmuths Vej 4, Postboks 250, 2000 Frederiksberg, Denmark.

KPMG is member of The Danish Institute of Public Accountants.

## 6. Information about the issuer

DFDS A/S is a Danish Public Company founded in year 1866 and is regulated by the Danish Companies Act and supplementing Danish laws and regulations. DFDS' court of domicile is København Byret. The Company is registered with the Danish Business Authority with the Registered number CVR-NR 14194711 and its registered business address is Sundkrogsgade 11, 2100 Copenhagen, Denmark. The Company's commercial name is DFDS. Phone: +45 3342 3342. Website: <http://www.dfdsgroup.com/>. The Company also carries on business under the secondary name "Det Forenede Dampskibs-Selskab, Aktieselskab".

The Company's objectives are to carry on business in transport of goods and passengers, including hotel and catering activities, and activities related to the above-mentioned activities.

DFDS A/S is the parent company of the Group. For an overview of all its subsidiaries, see the cross reference list of this registration document. DFDS A/S is also an operating company, which owns part of the fleet and operates a number of routes. DFDS is organizationally divided into a Shipping Division (DFDS Seaways) and the Logistics Division (DFDS Logistics). DFDS Seaways operates a network of 30 routes with 50 freight and passenger ships. DFDS Logistics provides freight and logistics services in Europe with trailers, containers, and rail. DFDS has 6,000 employees in 20 countries.

DFDS works as part of the European transport sector. DFDS' routes link ports in the Baltic and in the North Sea and combine transport of freight and passengers, depending on market requirements. DFDS operates liner services with fixed schedules. DFDS' transport and logistics activities primarily operate in the same markets covered by the route network. These services also support the capacity utilisation of the route network by specialising in transport solutions that involve shipping.

### **The history of DFDS - from 1866 to today**

DFDS was founded in 1866, when C. F. Tietgen merged the three biggest Danish steamship companies of the day.

From its inception, DFDS was a part of Denmark's industrial and maritime history.

Since 1866, DFDS has been involved in domestic as well as international trade, transporting both freight and passengers. DFDS' international activities started in the North Sea and the Baltic Sea, followed later by the Mediterranean. Towards the end of the 19th century, routes were also established to the USA and South America.

Land-based transport and logistics also became a part of DFDS' business activities as freight transport by land began to grow, and in the 1960s the company introduced a door-to-door concept for freight.

A passenger route between New York and Miami, based on a cruise-ferry concept, was opened in 1982 but did not live up to expectations and closed in 1983. Subsequently, the DFDS Group was restructured and the activities in the Mediterranean and the routes to the USA and South America were sold.

Since then, DFDS' geographic focus for shipping has been northern Europe.

Land-based haulage and logistics activities were developed on the basis of organic growth and company acquisitions. By the late 1990s, DFDS Dan Transport had become one of the largest land-based transport companies in northern Europe.

DFDS Dan Transport, however, was sold in 2000 to focus the Group's resources on shipping.

Since then, freight and passenger shipping has been developed on the basis of organic growth and a series of acquisitions. The most important investments have been in the Swedish passenger and freight shipping company Tor Line in the early 1980s, the Norwegian freight shipping company North Sea Line in the late 1990s, the Lithuanian freight and passenger shipping company LISCO in 2001 and the Norwegian freight shipping company Lys-Line in 2003.

In 2004, the Company made a major investment in six Ro-Ro newbuildings from Flensburg Shipyard, which increased freight capacity and stimulated organic growth.

In 2007, a new management was appointed, and a new growth strategy was embarked on. After a period of setting the house in order and preparing for growth, DFDS fulfilled the strategic ambitions and goals by signing an agreement with AP Møller-Maersk to acquire its shipping and logistics company Norfolkline in late 2009.

The acquisition was completed in July 2010, making DFDS the leading integrated shipping and logistics company in northern Europe. This is based on a comparison of DFDS' revenue and the revenue stated by competitors of DFDS in Annual Reports. In terms of revenue, the two largest primary competitors for DFDS are Stena Line and Finnlines.

## 7. Business overview

### **DFDS combines sea and land transport**

DFDS provides sea and land transport services to freight customers and passengers. To provide the best solutions for customers DFDS operates an integrated network with the widest coverage in Northern Europe. This is based on a comparison of the number of routes and regions where DFDS is present and the number of routes and regions where the primary competitors of DFDS are present. According to company information and websites, the two largest competitors of DFDS in terms of coverage are Stena Line and Finnlines.

To maximise the capacity utilisation of the network, DFDS actively seeks to expand each route's catchment area to attract more customers.

Volumes on freight routes are supported by local sales offices and own transport companies - operated by the Logistics Division - specialised in traffics with an element of sea transport.

On the passenger side, the majority of bookings are made on the internet, where the goal is to make it as easy as possible for customers to book their journeys.

### **Routes, ships and the network**

DFDS' route network encompasses both pure freight routes and combined freight & passenger routes. The network's freight routes are supported by DFDS' land based logistics services.

An important success factor for DFDS is the ability to deploy ships on each route that matches the requirements of customers with regard to capacity, time schedule, reliability and facilities onboard.

The largest freight vessels transport 3,000-5,000 metres of freight, measured by the space that the cargo takes up on the decks (lanemetres). These ships can only accommodate twelve passengers, primarily drivers.

Combined freight and passenger ships typically have a freight capacity of 1,500 -3,000 lane metres, and room for 600-1,200 passengers.

Passenger ships typically carry 1,500-2,000 passengers, while the freight capacity is around 1,000-1,500 lane metres.

### **DFDS' brand and business structure**

DFDS' Ro-Ro freight and passenger shipping activities are operated under the DFDS Seaways brand and organised in the Shipping Division. Landbased trailer operations, logistics contracts, and container shipping are operated under the DFDS Logistics brand and organised in the Logistics Division.

DFDS' business structure comprises two divisions and two corporate service functions:

**The Shipping Division** operates DFDS' route network, divided into five business areas: North Sea, Baltic Sea, Channel, France & Mediterranean and Passenger.

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

**People & Ships provide** HR services including crewing of ship for both freight and passenger ships. Furthermore, People & Ships provide ship maintenance and ship operations, including bunker optimization programmes.

**Finance** provides IT, procurement, financial and legal services for the Group. Financial services include services conducted by Group Treasury, Group Accounts, and Investor Relations.

## Registration Document

**SHIPPING DIVISION**

DFDS Seaways operates the largest network of shipping routes in Northern Europe, servicing the requirements of both freight customers and passengers. This is based on a comparison of the number of routes and regions where DFDS is present and the number of routes and regions where the primary competitors of DFDS are present. According to company information and websites, the two largest competitors of DFDS in terms of coverage are Stena Line and Finnlines.

**Freight shipping services**

The routes are ideally located to service the freight volumes of forwarding companies and manufacturers of heavy industrial goods.

All routes operate on fixed schedules with a high level of frequency, allowing customers to precisely meet their transport service needs. Further visibility is available by access to online tracking of shipments.

DFDS develops bespoke shipping logistics solutions in partnership with manufacturers of heavy goods such as automobiles, metals, paper and forest products, and chemicals.

To enhance the efficiency of customer services, DFDS operates own port terminals in strategic locations, including warehousing services.

**Passenger ferry services**

The route network offers both overnight and short crossings on which passengers can bring their own cars. The onboard facilities are adapted to each route's particular mix of passengers and their requirements for an enjoyable maritime experience.

The Shipping Division is divided into five business areas: North Sea, Baltic Sea, Channel, France & Mediterranean and Passenger.

**North Sea**

|  |   |
|--|---|
| <b>Head of business area</b>                   | Kell Robdrup (South)<br>Morgan Olausson (North)   |
| <b>Share of Shipping Division revenue 2013</b> | 37 %  |
| <b>Routes</b>                                  | <ul style="list-style-type: none"> <li>• Gothenburg-Brevik/Immingham</li> <li>• Gothenburg-Tilbury</li> <li>• Gothenburg-Brevik/Ghent</li> <li>• Esbjerg-Immingham</li> <li>• Esbjerg-Harwich*</li> <li>• Cuxhaven-Immingham</li> <li>• Vlaardingen-Felixstrowe</li> <li>• Vlaardingen-Immingham</li> <li>• Rosyth-Zeebrugge</li> </ul> |
| <b>Ships</b>                                   | <ul style="list-style-type: none"> <li>• 17 ro-ro ships</li> <li>• 1 ro-pax ship</li> </ul>   |
| <b>Port terminals</b>                          | <ul style="list-style-type: none"> <li>• Gothenburg</li> <li>• Esbjerg</li> <li>• Vlaardingen</li> <li>• Immingham</li> <li>• Ghent</li> </ul>  |
| <b>Customer segments</b>                       | <ul style="list-style-type: none"> <li>• Forwarding companies &amp; hauliers</li> <li>• Manufacturers of heavy industrial goods (automotive, forest and paper products, metals, chemicals)</li> </ul>   |
| <b>Primary market areas</b>                    | <ul style="list-style-type: none"> <li>• Sweden</li> <li>• Great Britain</li> <li>• Denmark</li> <li>• Germany</li> <li>• Benelux</li> <li>• Norway</li> </ul>  |
| <b>Main competitors</b>                        | <ul style="list-style-type: none"> <li>• Stena Line</li> <li>• Cobelfret</li> <li>• P&amp;O Ferries</li> <li>• Road and rail transport</li> </ul>   |

\* The Esbjerg-Harwich route, transporting passengers and freight, will be closed at the end of September 2014

**Baltic Sea**

|  |  |
|--|--|
| <b>Head of business area</b>                   | Anders Refsgaard   |
| <b>Share of Shipping Division revenue 2013</b> | 16 %   |
| <b>Routes</b>                                  | <ul style="list-style-type: none"> <li>• Fredericia/Copenhagen-Klaipeda</li> <li>• Karlshamn-Klaipeda</li> <li>• Kiel-Klaipeda</li> <li>• Kiel-St. Petersburg/Ust Luga</li> <li>• Kapellskär-Paldiski</li> <li>• Sassnitz-Klaipeda (discontinued 30/9-2013)</li> </ul> |
| <b>Ships</b>                                   | <ul style="list-style-type: none"> <li>• 3 ro-ro ships</li> <li>• 6 ro-pax ships</li> </ul>  |
| <b>Customer segments</b>                       | <ul style="list-style-type: none"> <li>• Forwarding companies &amp; hauliers</li> <li>• Manufacturers of heavy industrial goods (automotive, forest products, metals)</li> <li>• Passengers, mainly travelling in their own cars</li> </ul>                            |
| <b>Primary market areas</b>                    | <ul style="list-style-type: none"> <li>• Germany</li> <li>• Sweden</li> <li>• Denmark</li> <li>• Benelux</li> <li>• Russia</li> <li>• Baltic States</li> </ul>   |
| <b>Main competitors</b>                        | <ul style="list-style-type: none"> <li>• Stena Line</li> <li>• Tallink</li> <li>• Transrussia Express</li> <li>• Transfennica</li> <li>• Road and rail transport</li> </ul>  |

**Channel**

|  |   |
|--|---|
| <b>Head of business area</b>                   | Carsten Jensen  |
| <b>Share of Shipping Division revenue 2013</b> | 21 %  |
| <b>Routes</b>                                  | <ul style="list-style-type: none"> <li>• Dover-Dunkirk</li> <li>• Dover-Calais</li> <li>• Portsmouth-Le Havre</li> <li>• Dieppe-Newhaven</li> </ul> |
| <b>Ships</b>                                   | <ul style="list-style-type: none"> <li>• 3 short sea ferries</li> <li>• 5 ro-pax ships</li> </ul>   |
| <b>Port terminals</b>                          | <ul style="list-style-type: none"> <li>• Dunkirk</li> </ul>   |
| <b>Customer segments</b>                       | <ul style="list-style-type: none"> <li>• Forwarding companies &amp; hauliers</li> <li>• Car passengers</li> <li>• Coach operators</li> </ul>        |
| <b>Primary market areas</b>                    | <ul style="list-style-type: none"> <li>• Great Britain</li> <li>• Continental Europe</li> </ul>   |
| <b>Main competitors</b>                        | <ul style="list-style-type: none"> <li>• Eurotunnel</li> <li>• P&amp;O Ferries</li> <li>• MyFerryLink</li> <li>• Brittany Ferries</li> </ul>        |



**France & Mediterranean**

|  |   |
|--|---|
| <b>Head of business area</b>                   | Peder Gellert Pedersen  |
| <b>Share of Shipping Division revenue 2013</b> | 3 %   |
| <b>Routes</b>                                  | <ul style="list-style-type: none"> <li>• Marseille-Tunis</li> </ul>                     |
| <b>Ships</b>                                   | <ul style="list-style-type: none"> <li>• 2 ro-ro ships</li> </ul>                       |
| <b>Customer segments</b>                       | <ul style="list-style-type: none"> <li>• Forwarding companies &amp; hauliers</li> </ul> |
| <b>Primary market areas</b>                    | <ul style="list-style-type: none"> <li>• Tunisia</li> <li>• France</li> </ul>           |
| <b>Main competitors</b>                        | <ul style="list-style-type: none"> <li>• Cotunav</li> <li>• SNCM</li> </ul>             |

**Passenger**

|  |  |
|--|--|
| <b>Head of business area</b>                   | Brian Thorsted Hansen  |
| <b>Share of Shipping Division revenue 2013</b> | 20 %   |
| <b>Routes</b>                                  | <ul style="list-style-type: none"> <li>• Copenhagen-Oslo</li> <li>• Amsterdam-Newcastle</li> <li>• Esbjerg-Harwich</li> </ul>  |
| <b>Ships</b>                                   | <ul style="list-style-type: none"> <li>• 1 ro-pax ship</li> <li>• 4 passenger ships</li> </ul>   |
| <b>Port terminals</b>                          | <ul style="list-style-type: none"> <li>• Copenhagen</li> </ul>   |
| <b>Customer segments</b>                       | <ul style="list-style-type: none"> <li>• Mini Cruise</li> <li>• Passengers with cars</li> <li>• Business conferences</li> <li>• Forwarding companies/hauliers</li> </ul>                   |
| <b>Primary market areas</b>                    | <ul style="list-style-type: none"> <li>• Denmark</li> <li>• Sweden</li> <li>• Norway</li> <li>• Great Britain</li> <li>• Benelux</li> <li>• Germany</li> <li>• Overseas markets</li> </ul> |
| <b>Main competitors</b>                        | <ul style="list-style-type: none"> <li>• Color Line</li> <li>• P&amp;O Ferries</li> <li>• Stena Line</li> <li>• Airlines and road transport</li> </ul>                                     |

**The DFDS Fleet**

DFDS operates a fleet of Ro-Ro vessels, Ro-Pax vessels, cruise ferries, and other vessels. For a complete overview of the DFDS fleet please see [http://freight.dfdsseaways.com/ferry\\_fleet/](http://freight.dfdsseaways.com/ferry_fleet/).

The route network is shown in the figure below:



**LOGISTICS DIVISION**

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

DFDS Logistics provides flexible, cost efficient and on-time, door-to-door transport solutions to producers of a wide variety of consumer and industrial goods. The main activity is the transport of full and part loads, both ambient and temperature controlled.

In partnership with retailers and production companies, performance enhancing and cost efficient logistics solutions are developed and provided, including warehousing services.

All solutions are supported by a European network of road, rail and container carriers and, not least, DFDS’ network of ferry routes. If required, the carrier network is supplemented with our own drivers and trucks.

The business model ensures flexible solutions that fit customer requirements and allows for fast reactions to changes in market conditions.

## Registration Document

| <b>DFDS LOGISTICS - LOGISTICS DIVISION OVERVIEW</b> |  |  |  |
|---|--|--|--|
|   | <b>NORDIC</b>  | <b>CONTINENT</b>   | <b>UK AND IRELAND</b>  |
| <b>Head of business area</b>                        | Eddie Green  | Jens Antonsen  | Steve Macaulay   |
| <b>Share of Logistics Division's revenue, 2013</b>  | 31 %   | 46 %   | 23 %   |
| <b>Main Activities</b>                              | <p><b>Door-to-door full &amp; part load transport solutions</b></p> <ul style="list-style-type: none"> <li>• Sweden/ Denmark/ Norway-UK</li> <li>• Sweden-Baltic/Russia</li> </ul> <p><b>Paper shipping logistics, incl. containers:</b></p> <ul style="list-style-type: none"> <li>• Norway-Hamburg-Immingham-Norway</li> <li>• Norway-Zeebrugge-Immingham-Norway</li> </ul> <p><b>Door-to-door container transport solutions:</b></p> <ul style="list-style-type: none"> <li>• Norway-UK</li> <li>• Norway-Continent</li> </ul> <p><b>Door-to-door rail transport solutions:</b></p> <ul style="list-style-type: none"> <li>• UK/Nordic-Italy</li> </ul> | <p><b>Door-to-door full &amp; part load transport solutions:</b></p> <ul style="list-style-type: none"> <li>• Holland-UK/Ireland</li> <li>• Germany-UK/Italy</li> <li>• Belgium-UK/Scandinavia</li> <li>• France-Scandinavia</li> </ul> <p><b>Door-to-door container transport solutions:</b></p> <ul style="list-style-type: none"> <li>• Ireland-Continent</li> </ul> <p><b>Door-to-door rail transport solutions:</b></p> <ul style="list-style-type: none"> <li>• Italy-UK/Germany/Benelux</li> <li>• Warehousing UK &amp; Italy</li> <li>• 4PL contracts</li> </ul> | <p><b>Door-to-door full &amp; part load transport solutions:</b></p> <ul style="list-style-type: none"> <li>• Northern Ireland-UK</li> </ul> <p><b>Logistics solutions:</b></p> <ul style="list-style-type: none"> <li>• UK/Ireland domestic</li> <li>• UK-Continent</li> <li>• Northern Ireland retail distribution</li> <li>• Seafood distribution</li> <li>• Warehousing</li> <li>• 4PL Contracts</li> </ul> <p><b>Door-to-door container transport solutions:</b></p> <ul style="list-style-type: none"> <li>• Ireland/UK-Spain</li> </ul> |
| <b>Equipment</b>                                    | <ul style="list-style-type: none"> <li>• 3 sideport ships</li> <li>• VSAs on four container ships operated by other shipping companies</li> <li>• Joint Nordic/Continent equipment pool: <ul style="list-style-type: none"> <li>- 2,350 trailers</li> <li>- 90 tractor units</li> <li>- 3,750 containers</li> <li>- 850 swap bodies</li> </ul> </li> </ul>   | <p>Joint Nordic/Continent equipment pool:</p> <ul style="list-style-type: none"> <li>• 2,350 trailers</li> <li>• 75 tractor units</li> <li>• 3,750 containers</li> <li>• 850 swap bodies</li> <li>• VSAs on two container ships operated by other shipping companies</li> </ul>  | <ul style="list-style-type: none"> <li>• 750 trailers</li> <li>• 55 tractor units</li> <li>• 1 chartered container ship and VSAs on two container ships operated by other shipping companies</li> </ul>  |
| <b>Warehouses</b>                                   | <ul style="list-style-type: none"> <li>• Gothenburg</li> <li>• Karlshamn</li> <li>• Moss</li> </ul>  | <ul style="list-style-type: none"> <li>• Vlaardingen</li> <li>• Immingham</li> <li>• Milano</li> <li>• Rotterdam</li> </ul>  | <ul style="list-style-type: none"> <li>• Peterborough</li> <li>• Larkhall</li> <li>• Belfast</li> </ul>  |
| <b>Sales offices</b>                                | <ul style="list-style-type: none"> <li>• Oslo</li> <li>• Gothenburg</li> <li>• Hamina</li> <li>• Copenhagen</li> <li>• Moss</li> <li>• Brevik</li> <li>• Fredericia</li> <li>• Helsingborg</li> </ul>  | <ul style="list-style-type: none"> <li>• Hamburg</li> <li>• Vlaardingen</li> <li>• Ghent</li> <li>• Brugge</li> <li>• Immingham</li> <li>• Rotterdam</li> <li>• Milano</li> <li>• Dublin</li> </ul>  | <ul style="list-style-type: none"> <li>• Aberdeen</li> <li>• Peterborough</li> <li>• Larkhall</li> <li>• Belfast</li> <li>• Boulogne Sur Mer</li> <li>• Dublin</li> </ul>  |
| <b>Customer segments</b>                            | <ul style="list-style-type: none"> <li>• Industrial producers (automotive, paper)</li> <li>• Producers of consumer goods</li> <li>• Producers of temperature controlled goods</li> <li>• Retailers</li> <li>• 3rd party containers</li> </ul>  | <ul style="list-style-type: none"> <li>• Industrial producers (automotive, paper)</li> <li>• Producers of high value goods</li> <li>• Producers of temperature controlled goods</li> <li>• Retailers</li> <li>• 3rd party containers</li> </ul>  | <ul style="list-style-type: none"> <li>• Temperature controlled and ambient cargo for retailers/ manufacturers</li> <li>• Aquaculture producers</li> <li>• Contract management</li> </ul>  |
| <b>Primary competitors</b>                          | <ul style="list-style-type: none"> <li>• NTEX</li> <li>• DSV</li> <li>• Schenker</li> <li>• Blue Water</li> <li>• Lo-Lo, container &amp; sideport carriers</li> <li>• Tschudi Line</li> </ul>  | <ul style="list-style-type: none"> <li>• Cobelfret</li> <li>• P&amp;O Ferrymasters</li> <li>• LKW Walter</li> <li>• European trailer operators</li> <li>• Samskip</li> <li>• Lo-Lo carriers</li> </ul>   | <ul style="list-style-type: none"> <li>• McBurney Transport</li> <li>• Montgomery Transport</li> <li>• STEF-TFE Tradimar</li> <li>• MacAndrews</li> </ul>  |

## 8. Board of directors and executive management

### BOARD OF DIRECTORS:

#### **Bent Østergaard - Chairman of the Board**

Born in 1944. Bent Østergaard joined the Board of Directors in 2009 and was re-elected in March 2013. Chair of the Nomination Committee and the Remuneration Committee.

*Positions:*

President, Lauritzen Fonden & LF Investment ApS

*Chairman of the Board at:*

J. Lauritzen A/S, Cantion A/S, Frederikshavn Maritime Erhvervspark A/S, NanoNord A/S

*Member of the Board of Directors at:*

Comenxa A/S, Durisol UK, With Fonden, Mama Mia Holding A/S, Royal Arctic Line A/S, Meabco A/S, Meabco Holding A/S, Desmi A/S.

*Special competencies:*

- International management experience
- Board experience from international and listed companies
- Expertise in shipping and finance.

#### **Vagn Sørensen - Deputy Chairman**

Born in 1959. Vagn Sørensen joined the Board of Directors in 2006 and was re-elected in March 2013. Member of the Nomination Committee, the Audit Committee and the Remuneration Committee.

*Positions:*

Director GFKJUS 611 ApS

*Chairman:*

E-Force A/S, FLSmidth A/S, FLSmidth & Co A/S, Scandic Hotels AB, Select Service Partner Ltd., TDC A/S, Automic Software GmbH.

*Board member:*

Air Canada Inc., Braganza A/S, CP Dyvig & Co A/S, Lufthansa Cargo AG, Royal Caribbean Cruises Ltd., Nordic Aviation Capital A/S

*Special competencies:*

- International management experience
- Board experience from international and listed companies
- Expertise in aviation and service companies

#### **Claus Hemmingsen - Deputy Chairman**

Born in 1962. Claus Hemmingsen was elected to the Board of Directors in March 2012 and was re-elected in March 2013. Member of the Nomination and Remuneration Committee.

*Position:*

CEO, Maersk Drilling and member of the Executive Board, A.P. Møller-Mærsk A/S.

*Chairman:*

Denmark Hong Kong Trade Association

*Deputy Chairman of the board:*

The Danish Shipowners' Association

*Board member:*

Egyptian Drilling Company, International Association of Drilling Contractors (IADC), Danish Chinese Business Forum, EU Hong Kong Business Co-operation Committee.

*Special competencies:*

- International management experience
- Expertise in offshore activities and shipping

#### **Ingar Skaug - Board member**

Born in 1946. Ingar Skaug joined the Board of Directors in 1998 and was re-elected in March 2013.

*Chairman:*

Center for Creative Leadership, Ragni Invest AS, Environor AS, Performance Leadership AS, Vectura AS.

*Deputy Chairman of board:*

J. Lauritzen A/S

*Board member:*

Registration Document

---

PGS, Berg-Hansen AS, Miro AS, Bery Maritime AS, AGM/ANB (Adjaristqali Georgia LLC/Adjaristqali Netherlands BV)

*Special competencies:*

- International management experience
- Board experience from international and listed companies in shipping, logistics, aviation and service companies

**Jill Lauritzen Melby - Board member**

Born in 1958. Jill Lauritzen Melby joined the Board of Directors in 2001 and was re-elected in March 2013. Member of Audit Committee

*Position:*

Team Leader Finance, BASF A/S

*Special competencies:*

- Expertise in financial control

**Pernille Erenbjerg - Board member**

Born in 1967. Pernille Erenbjerg joined the Board of Directors in March 2014.

*Position:*

Group CFO, TDC A/S

*Board member:*

Det Kongelige Teater

Member of the Fiscal Policy Committee of the Confederation of Danish Industry.

*Competences:*

- International management experience
- Expertise in finance and accounts

**Kent Vildbæk - Commercial Head, Staff representative**

Born in 1964. Kent Vildbæk joined the Board of Directors in 2011.

Kent Vildbæk has no managerial or executive positions in other companies.

**Lars Skjold-Hansen - Captain, Staff representative**

Born in 1965. Lars Skjold-Hansen joined the Board of Directors in 2013. Lars Skjold-Hansen has no managerial or executive positions in other companies.

**Jens Otto Knudsen – Captain, Staff representative**

Born in 1958. Jens Otto Knudsen joined the Board of Directors in 2011. Jens Otto Knudsen has no managerial or executive positions in other companies.

## **EXECUTIVE MANAGEMENT**

**Niels Smedegaard - President and CEO**

Born in 1962. Niels Smedegaard has been President and CEO of DFDS A/S since 2007.

He holds an M.Sc. in Business Administration.

*Board member:*

Danish Shipowners' Association, ECSA (European Community Shipowners' Association), Interferry Europe, Denmark-America Foundation, Danske Bank Advisory Board, The Bikuben Foundation, TT Club, Vestergaard A/S

*Previous positions:*

- Executive Vice President of Gate Gourmet Global Sales Solutions
- President and CEO of e-gatematrix
- Executive Vice President and CFO of Gate Gourmet Group
- Vice President of Swissair Associated Companies
- Finance Manager of SAS Service Partners

**Torben Carlsen - Executive Vice President & CFO**

Born in 1965. Torben Carlsen has been CFO of DFDS A/S since 2009.

He holds a M.Sc. in Finance.

*Chairman:*

Crendo Fastighetsförvaltning AB, SEM Invest A/S, SEM Stålintustri A/S.

*Board Member:*

Investering & Tryghed A/S

*Previous positions:*

- Partner, Odin Equity Partners

Registration Document

---

- COO and CFO, e-gatematrix
- Director & Partner, Polaris Private Equity
- Vice president Corporate Finance, Gate Gourmet

**Peder Gellert Pedersen - Executive Vice President Shipping Division**

Born in 1958. Peder Gellert Pedersen is Executive Vice President of DFDS' shipping division which covers all passenger, Ro-Ro and Ro-Pax activities and their associated terminals. He is a licensed shipbroker and HD (O). He joined DFDS in 1994 after 15 years with Fredericia Shipping A/S.

**Eddie Green - Executive Vice President Logistics Division**

Born in 1957. Eddie Green is Executive Vice President of DFDS' Logistics Division which includes all land transport on roads and railways, and also includes container and side port activities. He holds a degree in Economics. Eddie Green joined DFDS in 2010 after DFDS's acquisition of Norfolkline having joined Norfolkline as a Transport Manager in 1988. He later became UK Managing Director in Norfolkline (1992) and in 2007 he became Managing Director of the newly formed Norfolkline Logistics Division.

**Henrik Holck - Executive Vice President People & Ships**

Born in 1961. Henrik Holck is Executive Vice President of DFDS' People & Ships, which includes responsibility for technical management of ships, crewing and all land HR, as well as environment and sustainability. Henrik Holck joined DFDS in 2007 having previously been a Management Consultant, HR Director/Vice President at Oticon, Orange and Foss. He holds a Master of Psychology.

*Chairman:*

High:Five, Den Sociale Arbejdsmarkeds Fond

*Board member:*

Virksomhedsforum for Socialt Ansvar (VFSA), Advisory Board Meyers Madhus.

As a result of his executive functions for the Company's principal shareholder, the Lauritzen Foundation, Bent Østergaard cannot be considered independent as per the recommendations on corporate governance. Due to family relations to the Company's principal shareholder, the Lauritzen Foundation, Jill Lauritzen Melby cannot be considered independent according to the recommendations on corporate governance. Ingar Skaug has been a Board member for more than 12 years. According to the recommendations on corporate governance, he therefore cannot be considered independent.

**Management's shareholdings in DFDS at 14.07.2014:**

|                             | <u>Number of Shares</u> |
|-----------------------------|-------------------------|
| Board of Directors          | 4,594                   |
| Executive Board (CEO & CFO) | 8,672                   |
| <b>Total shareholdings</b>  | <b>13,266</b>           |

Other than the above mentioned, there are no potential conflicts of interests between any duties to the issuing entity of the persons referred to above and their private interests or other duties.

All the members of the board and management can be reached at the Company's head office, Sundkrogsgade 11, 2100 Copenhagen, Denmark.

## 9. Major shareholders

DFDS' share capital is DKK 1,330,000,000 formed from 13,300,000 shares of DKK 100 denomination with all shares being of one class and no voting restrictions. The DFDS share, ISIN DK0010259027, is listed on NASDAQ OMX Copenhagen under the ticker DFDS.

### The ownership structure of DFDS at 14.07.2014:

|   | <u>Share of Capital, %</u> |
|---|----------------------------|
| Lauritzen Foundation <sup>1</sup>           | 41.9%                      |
| Other institutional and financial investors | 36.1%                      |
| Other registered shareholders               | 7.2%                       |
| Own shares                                  | 6.4%                       |
| Non-registered shareholders                 | 8.3%                       |
| <b>Total</b>                                | <b>100.0%</b>              |

<sup>1</sup>Residence in Copenhagen

Lauritzen Foundation is the single largest shareholder of DFDS and therefore has indirect control over the Company.

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

## 10. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses

The financial information has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies.

The financial information is incorporated by reference to the DFDS Financial Reports as follows:

|                          | Financial reports |               |              |              |
|--------------------------|-------------------|---------------|--------------|--------------|
|                          | 2013              | 2012          | Q1 2014      | Q1 2013      |
| <b>DFDS A/S - Parent</b> |                   |               |              |              |
| Income statement         | Page 96           | Page 68       |              |              |
| Balance sheet            | Page 97           | Page 70 - 71  |              |              |
| Cash flow statement      | Page 100          | Page 76       |              |              |
| Notes                    | Page 101 - 112    | Page 78 - 128 |              |              |
|                          |                   |               |              |              |
| <b>DFDS A/S - Group</b>  |                   |               |              |              |
| Income statement         | Page 57           | Page 68       | Page 12      | Page 11      |
| Balance sheet            | Page 58           | Page 70 - 71  | Page 14 - 15 | Page 13 - 14 |
| Cash flow statement      | Page 61           | Page 76       | Page 18      | Page 18      |
| Notes                    | Page 62 - 94      | Page 78 - 128 | Page 19 - 24 | Page 19 - 22 |
| Accounting principles    | Page 87 - 92      | Page 120-127  | Page 19      | Page 19      |
| Auditors report          | Page 94           | Page 129      |              |              |

### 2013:

<http://www.dfdsgroup.com/Investors/Reports/Documents/DFDS%20Annual%20Report%202013.pdf>

**2012:** [http://www.dfdsgroup.com/Investors/Reports/Documents/2012/AR\\_2012UK.pdf](http://www.dfdsgroup.com/Investors/Reports/Documents/2012/AR_2012UK.pdf)

**Q1 2014:** <http://www.dfdsgroup.com/Investors/Reports/Documents/UK-Q1-2014.pdf>

### Q1 2013:

[http://www.dfdsgroup.com/Investors/Reports/Documents/2013/UK\\_OMX\\_NO\\_15\\_22.05.2013\\_Q1.pdf](http://www.dfdsgroup.com/Investors/Reports/Documents/2013/UK_OMX_NO_15_22.05.2013_Q1.pdf)

The historical financial information for 2013 and 2012 has been audited. The historical financial information for the interim reports has not been audited.

Other than the competitive situation on the Channel, which was described in the section 1 concerning risk factors, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

On July 1st 2014, DFDS announced the acquisition of the Quayside Group. The acquisition of Quayside Group adds temperature controlled warehousing and distribution capabilities in England to DFDS' similar existing activities in Scotland.

With reference to media reports concerning an ongoing sales process of U.N. RoRo, DFDS announced on July 3rd 2014, that DFDS among other parties is participating in the process as DFDS participates in a number of other processes supporting the strategic goal of consolidation of the industry. Contrary to the reports in the media, DFDS had not submitted a firm bid for the company.

Apart from the abovementioned and the issue of the five-year DKK 500m senior unsecured bond maturing in June 2019, there is no significant change in the financial or trading position of the Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.



Registration Document

---

There are no recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

## 11. Documents on display

For the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) the memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;
- (c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

The documents may be inspected at <http://www.dfdsgroup.com/> or at the Issuer head office.

## 12. Cross reference list:

In section 6 in the Registration Document information regarding subsidiaries are incorporated by reference to the Annual Report 2013 under Notes in the cross reference list below. The specific note regarding subsidiaries is note 41.

In section 7 in the Registration Document information regarding a complete overview of the DFDS fleet is incorporated by reference to [http://freight.dfdsseaways.com/ferry\\_fleet/](http://freight.dfdsseaways.com/ferry_fleet/).

In section 10 in the Registration Document the financial information is incorporated by reference to the DFDS Financial Reports as follows:

|                          | <b>Financial reports</b> |               |                |                |
|--------------------------|--------------------------|---------------|----------------|----------------|
|                          | <b>2013</b>              | <b>2012</b>   | <b>Q1 2014</b> | <b>Q1 2013</b> |
| <b>DFDS A/S - Parent</b> |                          |               |                |                |
| Income statement         | Page 96                  | Page 68       |                |                |
| Balance sheet            | Page 97                  | Page 70 - 71  |                |                |
| Cash flow statement      | Page 100                 | Page 76       |                |                |
| Notes                    | Page 101 - 112           | Page 78 - 128 |                |                |
|                          |                          |               |                |                |
| <b>DFDS A/S - Group</b>  |                          |               |                |                |
| Income statement         | Page 57                  | Page 68       | Page 12        | Page 11        |
| Balance sheet            | Page 58                  | Page 70 - 71  | Page 14 - 15   | Page 13 - 14   |
| Cash flow statement      | Page 61                  | Page 76       | Page 18        | Page 18        |
| Notes                    | Page 62 - 94             | Page 78 - 128 | Page 19 - 24   | Page 19 - 22   |
| Accounting principles    | Page 87 - 92             | Page 120-127  | Page 19        | Page 19        |
| Auditors report          | Page 94                  | Page 129      |                |                |

Information concerning 2013 is incorporated by reference from DFDS A/S – Annual Report 2013.  
 Information concerning 2012 is incorporated by reference from DFDS A/S – Annual Report 2012.  
 Information concerning Q1 2014 is incorporated by reference from DFDS A/S – First Quarter 2014.  
 Information concerning Q1 2013 is incorporated by reference from DFDS A/S - First Quarter 2013.

The financial reports are available at:

**2013:**

<http://www.dfdsgroup.com/Investors/Reports/Documents/DFDS%20Annual%20Report%202013.pdf>

**2012:** [http://www.dfdsgroup.com/Investors/Reports/Documents/2012/AR\\_2012UK.pdf](http://www.dfdsgroup.com/Investors/Reports/Documents/2012/AR_2012UK.pdf)

**Q1 2014:** <http://www.dfdsgroup.com/Investors/Reports/Documents/UK-Q1-2014.pdf>

**Q1 2013:**

[http://www.dfdsgroup.com/Investors/Reports/Documents/2013/UK\\_OMX\\_NO\\_15\\_22.05.2013\\_Q1.pdf](http://www.dfdsgroup.com/Investors/Reports/Documents/2013/UK_OMX_NO_15_22.05.2013_Q1.pdf)