

DFDS REVIEW



SUPERIOR
RELIABILITY

DFDS PROVIDES SHIPPING AND TRANSPORT SERVICES IN EUROPE, GENERATING ANNUAL **REVENUES OF EUR 1.6BN.**

TO **OVER 8,000 FREIGHT CUSTOMERS**, WE DELIVER HIGH PERFORMANCE AND SUPERIOR RELIABILITY THROUGH SHIPPING & PORT TERMINAL SERVICES, AND TRANSPORT & LOGISTICS SOLUTIONS.

FOR MORE THAN **FIVE MILLION PASSENGERS**, MANY TRAVELLING IN THEIR OWN CARS, WE PROVIDE SAFE OVERNIGHT AND SHORT SEA FERRY SERVICES.

OUR **6,000 EMPLOYEES**, LOCATED IN OFFICES ACROSS 20 COUNTRIES, ARE COMMITTED TO YOUR SUCCESS.

DFDS WAS **FOUNDED IN 1866**, IS HEAD-QUARTERED IN COPENHAGEN, AND LISTED ON NASDAQ OMX COPENHAGEN.



HEADING IN THE RIGHT DIRECTION

Welcome to the DFDS Review, our way of presenting an annual overview to our stakeholders of where we are and where we are heading.

In 2013, the European economy started to head in the right direction as did DFDS in an operating environment with continued intense competitive pressure.

In DFDS, we are taking up the challenge, focusing on growing our topline and making operations more efficient. We made good progress in 2013, growing operating profit (EBITDA) by 11% to DKK 1,213m, delivering one of the best results in our sector.

A top priority in 2014 is to continue to raise customer satisfaction by improving our understanding of our customers' needs.

Resolving the exceptional competitive situation on the Channel and preparing the transition to new, stricter rules on sulphur emissions from 1 January 2015 are also top priorities.

Looking ahead, we see a balanced mix of opportunities and challenges. With a solid balance sheet and strong relations with our stakeholders, DFDS is well positioned to make the most of opportunities, including acquisitions, and overcome challenges.

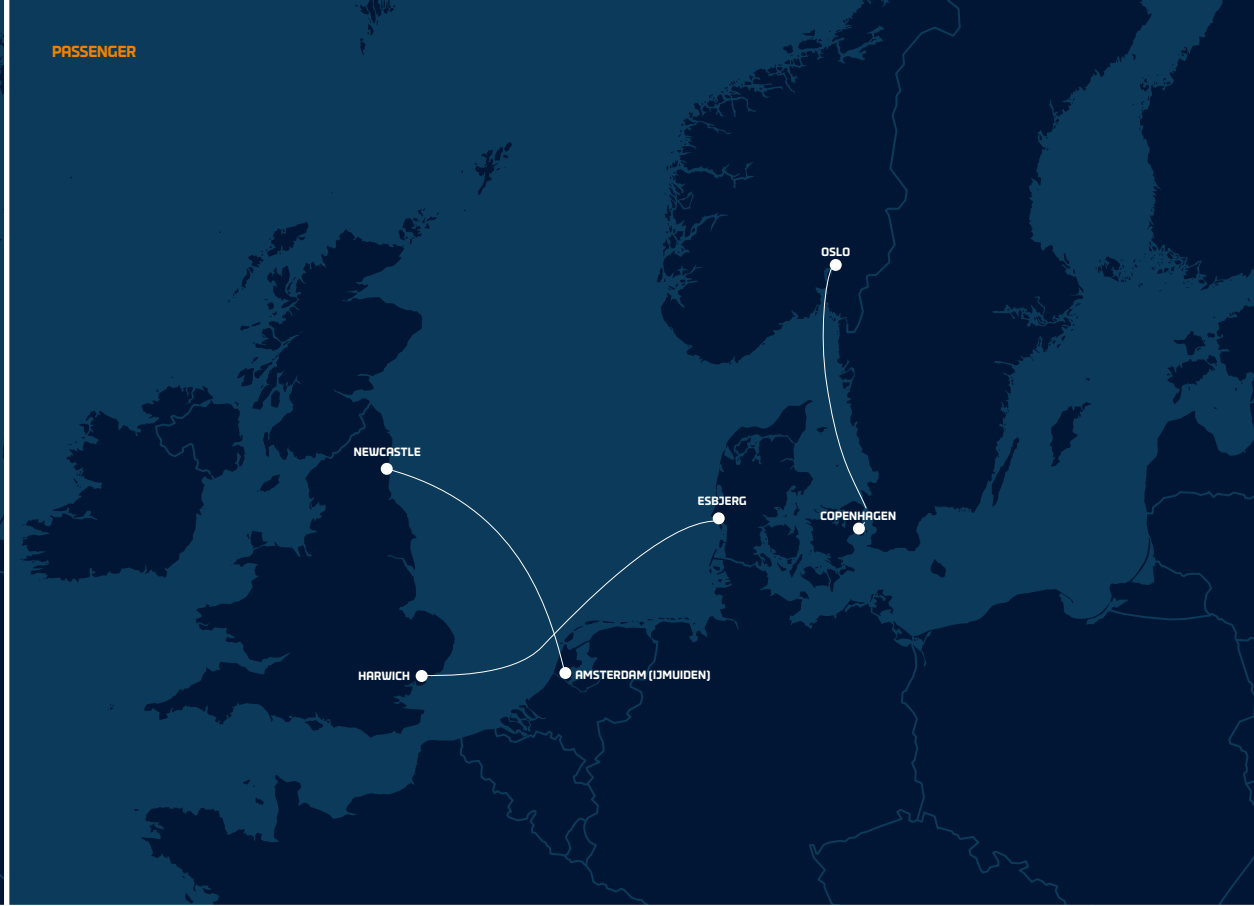
Thank you to all our stakeholders for your support in 2013, not least for the hard work of our employees and the confidence shown in us by our customers.

NIELS SMEDEGAARD
PRESIDENT & CEO

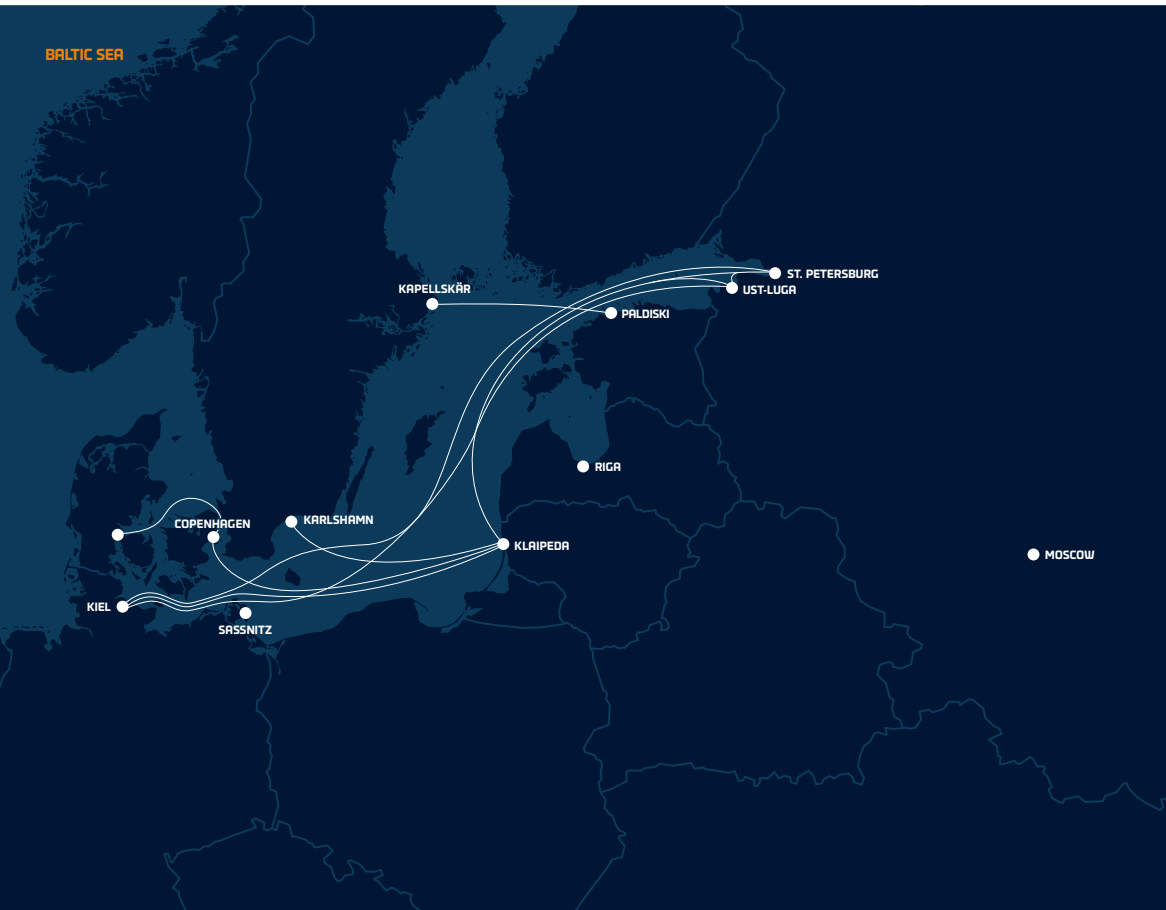
NORTH SEA



PASSENGER



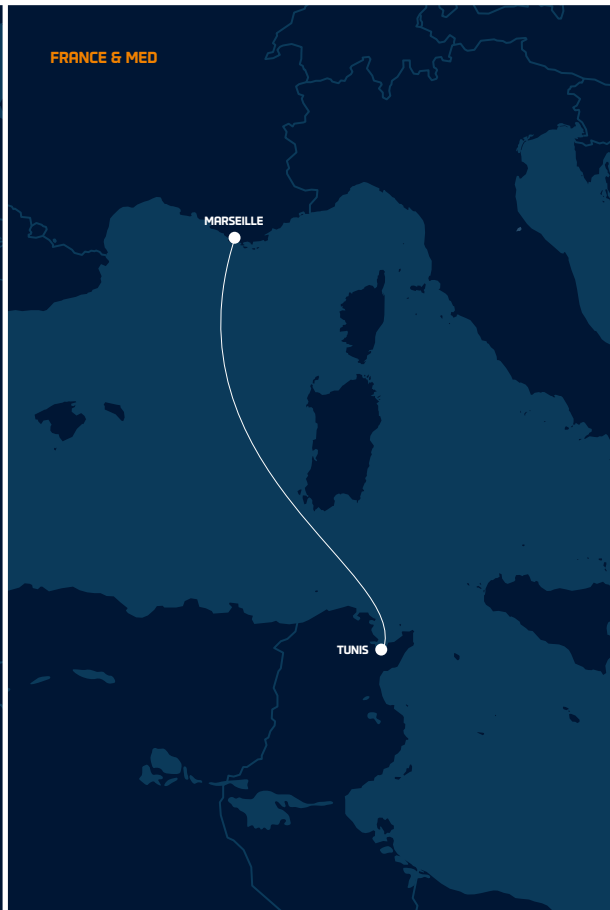
BALTIC SEA



CHANNEL



FRANCE & MED

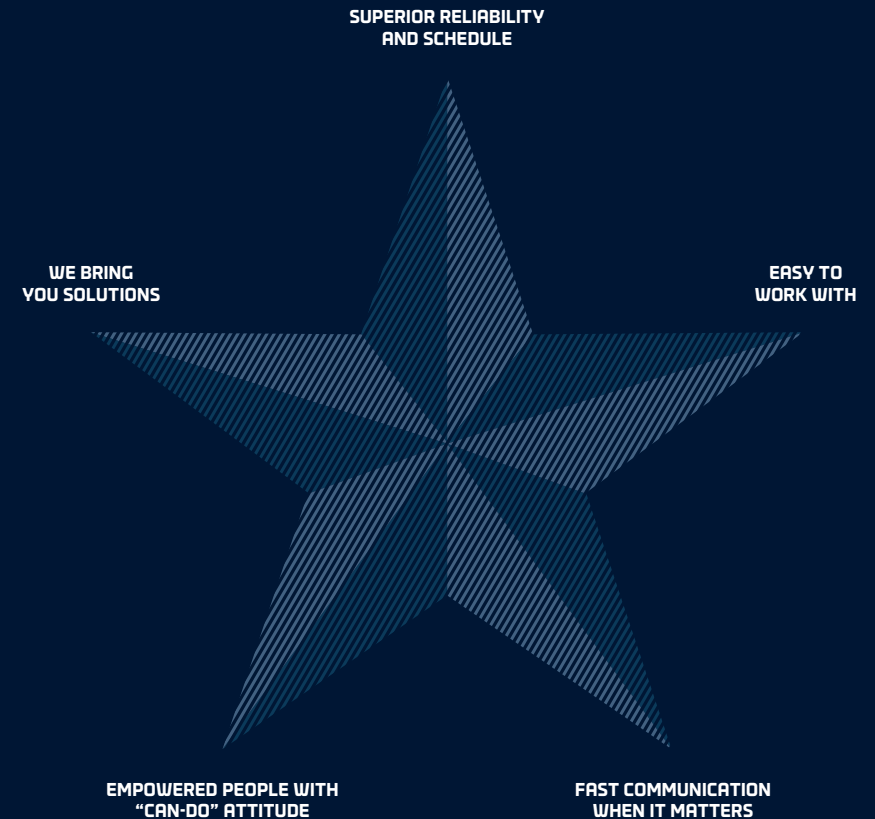


OUR VISION

DELIVERING HIGH PERFORMANCE
AND SUPERIOR RELIABILITY
– WHATEVER WE CARRY.

OUR PEOPLE UNDERSTAND
YOUR NEEDS AND ARE
COMMITTED TO YOUR
SUCCESS.

IN OUR DAY-TO-DAY OPERATIONS, WE ASPIRE TO MAKE OUR CUSTOMERS SUCCESSFUL BY CONSISTENT DELIVERY OF:



1. SUPERIOR RELIABILITY AND SCHEDULE:

- a. On-time reliability
- b. High frequency services and flexibility

2. EASY TO WORK WITH:

- a. Transparent contact points for customers, simple communication
- b. Clear team structures, team services to support customers
- c. Simple and accurate customer processes

3. FAST COMMUNICATION WHEN IT MATTERS:

- a. Communicating changes to customers based on what matters to customers and which communication options best fit their needs

4. EMPOWERED PEOPLE WITH “CAN-DO” ATTITUDE:

- a. Customer service by informed, empowered, and motivated employees
- b. Service and action mindset always in place at DFDS

5. WE BRING YOU SOLUTIONS:

- a. Active provision of services based on thorough understanding of customer needs
- b. Bringing new solutions to customers ranging from day-to-day, operational adjustments to exploiting DFDS' entire range of services and network to optimize a customer's operations.

STRATEGY AND GOALS

DFDS' STRATEGY IS BASED ON FOUR DRIVERS:

1. The DFDS Way: Customer focus and continuous improvement

The DFDS Way is the behaviours we aspire to and our operating model – this is our platform for driving customer focus and continuous improvement of operations.

2. Network strength: Expand network to leverage operating model

DFDS operates the largest shipping route network in Northern Europe, and we expect to continue to lead the consolidation of our sector to grow the scope of our customer services and gain more efficiency from scale advantages.

3. Integrated shipping and logistics operations: Optimise capacity utilisation

By integrating shipping services and door-to-door transport and logistics solutions, we support the capacity utilisation of the route network's assets.

4. Financial strength and performance: Reliable, agile partner

Financial strength and performance is a prerequisite for being able to invest in our network to meet the future requirements of our customers.

FINANCIAL GOALS

- 10% return on invested capital
- Target capital structure: NIBD/EBITDA multiple of minimum 2.0 and maximum 3.0

PRIORITIES IN 2014

OUR STRATEGIC PRIORITIES IN 2014 ARE:

1. Resolve exceptional situation on the Channel

The outcome of the UK merger inquiry into the Eurotunnel/SeaFrance transaction will determine the future competitive structure on the Dover Strait. This will impact DFDS' activities on the Channel.

2. Manage transition to introduction of 0.1% limit on sulphur content in fuel by 2015

The new rules imply a bunker cost increase of 40-50%. EUR 100m investment in scrubber technology ongoing and dialogue with customers on price implications.

3. Continue streamlining of operations through efficiency and improvement projects

Customer focus, reduction of working capital and establishment of a group-wide finance service are our priorities in 2014.

4. Lead sector consolidation

Continue sector consolidation to leverage DFDS' operating model and position DFDS for the future.

Transport & logistics solution for Tata Steel

Tata Steel, Europe's second-largest steel producer, chose DFDS as logistics provider for its UK exports to Ireland, Italy and the Nordic markets.

"DFDS' submission caught our attention due to a combination of understanding our service needs and recognising where their strengths met our needs. The final decision to award DFDS the contract was based upon a 100% guarantee of supply and competitive pricing. At Tata Steel, we look forward to implementing the many improvement opportunities that we jointly see during the life of the contract", says Paul Bradshaw, Tata Steel's Regional Manager for UK Logistics Services.

The three-year contract is worth EUR 25m annually. DFDS' solution includes dedicated Health & Safety teams and transport solutions combining road, rail and sea. A control tower is set up to deliver contract governance and compliance. The contract covers 25 collection points at over 19 Tata Steel sites in the UK.



**100% GUARANTEE OF SUPPLY
AND COMPETITIVE PRICING**

PAUL BRADSHAW, REGIONAL MANAGER, TATA STEEL



Steel coils warehoused
in DFDS' port terminal
in Immingham.

CONTINUOUS FOCUS ON CUSTOMER NEEDS

For DFDS, customer focus is about understanding our customers’ needs, how well we are performing, and how we can improve to be the provider of choice.

In 2013, we received feedback from over 3,500 freight customers and 27,000 passengers. We heard that we are doing well overall, although we can still improve our performance.

The most often highlighted areas for improvement were communicating faster when issues occur and providing new solutions.

We use customer feedback to develop action plans targeted to improve our performance and customer satisfaction.

In 2014, customer focus continues with an annual freight survey and bi-weekly meetings at the unit level to discuss current customer service issues and how our solutions can be improved.

CUSTOMER SATISFACTION

| DFDS services | CSAT | NPS ³ | Scale |
|--|------|------------------|-----------|
| Freight shipping services ¹ | 8.0 | 33 | Very Good |
| Transport & logistics solutions ¹ | 7.8 | 19 | Good |
| Passenger services ² | 7.8 | 27 | Good |

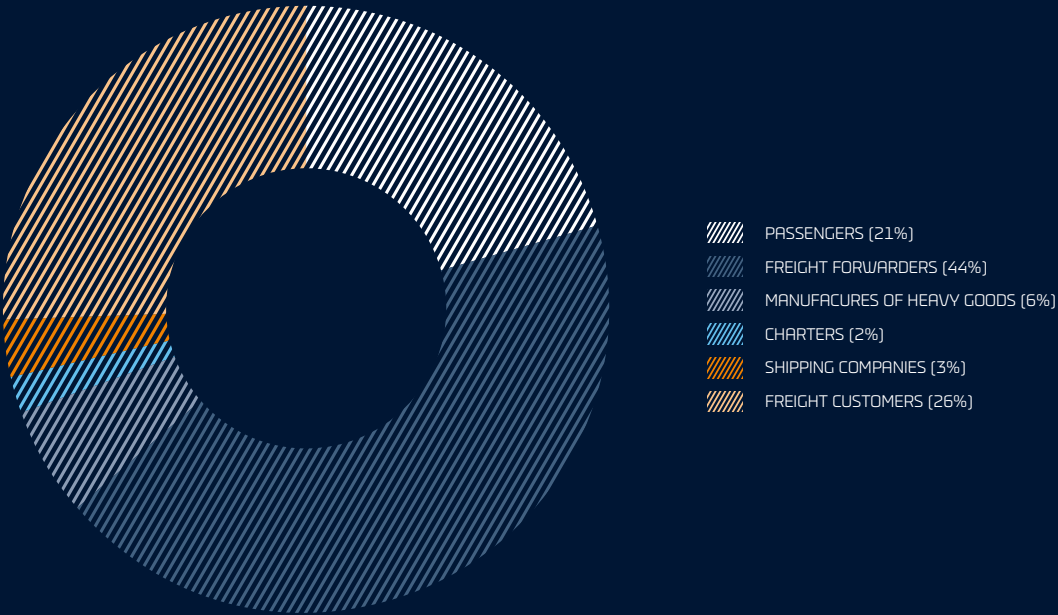
¹ Shipping and Logistics customer scores are the simple average of all units within each division
² Passenger customer scores are the simple average of all customer responses in BU Passenger
³ Net Promoter[®] and NPS[®] are registered trademarks of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.

CSAT (Customer Satisfaction) asks customers “How would you rate the overall performance, products and services of DFDS?” and is measured on a 10-point scale (1-Not satisfied at all; 10-Fully satisfied).

NPS (Net Promoter Score) asks customers “How likely would you be to recommend the products/services of DFDS?” on a 10-point scale (1-Not at all likely; 10-Extremely likely). The NPS is an aggregate score created by subtracting the percentage of detractors (those who gave scores from 1 to 6) from the percentage of promoters (those who gave scores of 9 and 10).

Customer satisfaction and loyalty and top line growth go hand in hand. The results of the past year have been encouraging, supporting our continuous customer focus initiative.

REVENUE DISTRIBUTION PER MAJOR CUSTOMER SEGMENTS IN 2013



PASSENGERS
A total of 5.6m. 4.0m crossed the Channel with us. 1.4m travelled on Copenhagen-Oslo, Amsterdam-Newcastle & Esbjerg-Harwich, and 0.2m were transported across the Baltic Sea

FREIGHT FORWARDERS
We shipped 29m lane metres of unaccompanied and accompanied trailers for Europe’s freight forwarders

MANUFACTURERS OF HEAVY GOODS
We developed bespoke logistics solutions in partnership with manufacturers of automobiles, forest & paper products, metals and chemicals

CHARTERS
Excess ships were chartered to other shipping companies and to assignments for the Danish Defense

SHIPPING COMPANIES
Port terminal services were provided to third party shipping companies

FREIGHT CUSTOMERS
We provided transport and logistics solutions to producers of industrial goods, food products, forest and paper products, consumer goods and retailers. Many of the solutions were carried out using our own route network

“

SMEETS FERRY HAS BECOME MORE COMPETITIVE IN THE MARKETPLACE

J. G. SMEETS, MANAGING DIRECTOR, SMEETS FERRY

”



Handling of a Smeets Ferry trailer in DFDS' port terminal in Vlaardingen

Operations streamlined for Smeets Ferry

Smeets Ferry approached DFDS in 2013 to discuss ways to improve the cost efficiency and reliability of their transport solutions.

Managing Director Laurentius Th. J. G. Smeets was becoming increasingly concerned about rising administration and haulage costs and capacity issues at shipping providers.

“I had an idea that by focusing our volumes on fewer shipping providers, it would be possible to streamline operations and improve both our customer service and our margins”, says Laurentius Th. J. G. Smeets.

DFDS' solution was to simplify Smeets Ferry's operation by centralising volumes around three hubs, Vlaardingen, Felixstowe and Immingham. As a result, the required shipping capacity could be allocated to Smeets Ferry and haulage costs were reduced, including the provision of maintenance and repair services at all ports.

“The solution that DFDS came up with improved the reliability of our services, which is a top priority for my customers. The EDI solution (Electronic Data Interchange) provided by DFDS also simplified our administration and together with lower haulage costs, Smeets Ferry has become more competitive in the marketplace,”, says Laurentius Th. J. G. Smeets.

MAJOR EVENTS IN 2013

FEBRUARY

We signed two freight ship newbuilding contracts for DKK 670m

MARCH

We renewed and expanded our customer agreement with NTEX AB, a major freight customer on our routes between Sweden and the UK

MARCH

We issued a new corporate bond of NOK 700m

MAY

We announced a DKK 120m upgrade of our two passenger ships on the Copenhagen-Oslo route

JUNE

The UK Competition Commission ruled that Eurotunnel must cease ferry operations out of Dover – Eurotunnel appealed against the decision

JULY

We expanded our Baltic and Russian logistics network through the acquisition of the Karlshamn Express Group

SEPTEMBER

We purchased own shares to a value of DKK 628m, and subsequently cancelled most of them to increase financial leverage

NOVEMBER

We announced a new policy for distribution to shareholders and set targets for our capital structure

RESPONSIBILITY TO OUR STAKE- HOLDERS

By taking responsibility for our actions, we aim to create and protect value for all our stakeholders, and to position DFDS as a preferred supplier and employer.

Some of our most important responsibilities are passenger safety, the health and safety of our employees, the environmental impact of our activities and meeting the requirements of our customers.

We have started on a journey to diversify our workforce and we are increasingly engaging and contributing to the communities we operate in.

Providing shipping and transport services across Europe naturally impacts the environment. More than 90% of DFDS' carbon footprint derives from our ships. Through a targeted effort, we reduced emissions by 10% over a five year period, 2008-2012, and aim to further reduce emissions by 5% over the period 2013-2017.

The transition in 2015 to new rules limiting the permitted level of sulphur in bunker fuel to 0.1% is set to increase fuel costs by 40-50%, representing a considerable challenge for DFDS and the rest of the ferry industry in Northern Europe.

In line with our environmental policy, we support initiatives to make our world greener. As long as it happens in a sensible way and on a level playing field versus competition, including other transport modes.

Our strategy to overcome the challenge of the new emission rules is focused on installation of scrubbers on up to 20 ships, and managing the transition to a higher shipping cost in partnership with customers.

DFDS' CR Report 2013 is available from www.dfdsgroup.com/about/responsibility

Transition to new low sulphur emission rules in 2015

From 1 January 2015, a new set of rules will limit the sulphur emissions to 0.1% from the current limit of 1.0% in SECAs (Sulphur Emission Control Areas). These areas include the Baltic Sea, the North Sea and the Channel, which are DFDS' primary market areas.

The price of MGO (Marine Gas Oil) with a content of 0.1% sulphur is currently 40-50% higher than 1.0% bunker fuel and this price difference is expected to continue in the future.

In 2013, DFDS' bunker cost was DKK 1.9bn, equal to 16% of revenue. The cost ratio was

11% net of bunker surcharges. All else being equal, a switch to MGO in 2015 entails a cost increase of around DKK 800m.

DFDS' transition strategy to overcome the considerable financial challenge of the new rules has three elements:

- Installation of scrubbers on 20 ships by 2017, a total investment of EUR 100m
- Roadshows and meetings ongoing to prepare freight customers and market for a cost increase
- Consolidation of routes



Romania explores rehabilitation at DFDS

In 2013, the High Five project, focused on creating job opportunities for young people with a criminal past, hosted a Romanian delegation, along with representatives of the Danish Prison and Probation Service and Ministry of Justice. The delegation also visited DFDS, as we are one of the companies that has successfully

secured jobs for young people with criminal convictions. Executive Vice President, People & Ships, Henrik Holck, presented insights about the background for taking part in the work and experiences of getting young convicts to work together with their colleagues in a regular job on one of DFDS' ships.



COMPANY INFORMATION

HISTORY

DFDS was founded in 1866, the result of an initiative by C.F. Tietgen to merge the three largest Danish steamship companies of the day. Since then, DFDS has developed Northern Europe's largest ferry route network.



| OWNERSHIP STRUCTURE, END OF 2013 | % OF SHARE CAPITAL |
|---------------------------------------|--------------------|
| Lauritzen Foundation ¹ | 42.8 |
| Institutional and financial investors | 36.4 |
| Other registered shareholders | 8.9 |
| Own shares | 4.4 |
| Non-registered shareholders | 7.5 |
| Total | 100.0 |

¹ Based in Copenhagen

OWNERSHIP

DFDS is quoted on Nasdaq OMX Copenhagen. The Lauritzen Foundation has been a major shareholder in DFDS since 1964.

ORGANISATION STRUCTURE

DFDS is a customer-driven organisation. The Shipping Division provides freight and passenger shipping services in five business areas and the Logistics Division provides transport and logistics solutions in three business areas. The divisions are supported by corporate functions for People & Ships and Finance.

DFDS EXECUTIVE MANAGEMENT

Executive Board

- Niels Smedegaard, President & CEO
- Torben Carlsen, EVP & CFO

Logistics Division

- Eddie Green, EVP & Head of Division

Shipping Division

- Peder Gellert Pedersen, EVP & Head of Division

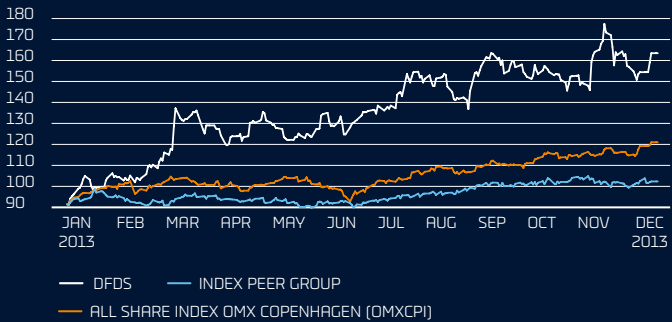
People & Ships

- Henrik Holck, EVP & Head of Division

DFDS SHARES

DFDS has one class of shares. DFDS' share price rose by 74% to DKK 437 in 2013. DFDS' distribution policy is to pay an annual dividend of DKK 14 per share. In addition, excess capital, as defined by the target capital structure, will be distributed to shareholders as an extra dividend and/or a buy-back of shares.

INDEXED PRICE DEVELOPMENT FOR DFDS AND INDEX, 2013 (INDEX)



FINANCIAL PERFORMANCE

| DKK m | 2013 EUR m ¹ | 2013 | 2012 | 2011 ² |
|---|----------------------------|--------|--------|-------------------|
| Revenue | 1,622 | 12,097 | 11,700 | 11,625 |
| Operating profit before depreciations (EBITDA) and special items ² | 163 | 1,213 | 1,089 | 1,495 |
| Profit on disposal of non-current assets, net | 1 | 6 | 6 | 26 |
| Operating profit (EBIT) before special items | 67 | 503 | 418 | 835 |
| Special items, net | -2 | -17 | -124 | 91 |
| Operating profit (EBIT) | 65 | 486 | 295 | 925 |
| Financial items, net | -18 | -136 | -149 | -183 |
| Profit before tax | 47 | 350 | 146 | 742 |
| Profit for the year | 44 | 327 | 143 | 735 |
| Total assets | 1,650 | 12,311 | 12,313 | 12,795 |
| Equity | 847 | 6,318 | 6,936 | 6,964 |
| Net interest-bearing debt | 293 | 2,189 | 1,929 | 2,555 |
| Invested capital, end of period | 1,147 | 8,555 | 8,896 | 9,564 |
| Average number of employees | - | 5,930 | 5,239 | 5,096 |
| Key figures | | | | |
| Number of ships | | 48 | 49 | 49 |
| Free cash flow | 75 | 558 | 1,144 | 1,638 |
| EBITDA margin, % | | 10.0 | 9.3 | 12.9 |
| Return on invested capital (ROIC), % | | 5.7 | 3.4 | 9.0 |
| Return on equity, % | | 4.9 | 2.1 | 11.0 |
| Equity ratio, % | | 51.3 | 56.3 | 54.4 |
| Interest-bearing net debt/EBITDA, times | | 1.80 | 1.77 | 1.71 |
| Earnings per share (EPS), DKK | | 23 | 10 | 50 |
| Dividend per share, DKK | | 14.0 | 14.0 | 14.0 |
| Number of shares, end of period ³ , '000 | | 14,856 | 14,856 | 14,856 |
| Share price, end of period, DKK | | 437 | 255.5 | 355 |
| Market value | 745 | 5,559 | 3,706 | 5,149 |

¹ Applied exchange rate for Euro as of 31. December 2013: 7,4603.

² The key figures for 2009-2011 have not been restated in accordance with the amendments to IAS 19 'Employee benefits'.

³ A change of the number of shares to 13,330,000 was registered by the Danish Business Authority on 16 January 2014 following a statutory notice period of one month from the extraordinary general meeting's cancellation of 10.5% of the share capital on 16 December 2013.

- **Improved financial performance driven by recovery in North Sea region**
- **Cash flow boosted by more than DKK 300m from working capital reduction**
- **Clear policy for distribution of excess capital to shareholders adopted**

DFDS delivered one of the best results in our sector in 2013. EBITDA* increased by 11% to DKK 1,213m and pre-tax profit* increased by 36% to DKK 367m.

The profit increase was mainly driven by higher earnings for the North Sea freight and passenger activities, following resumed volume growth during the year in the regions around the North Sea.

Revenues increased by 3.4% to DKK 12.1bn, mainly from the full-year effect of increased market share on Dover-Calais, opened in February 2012, and the acquisition of three routes from Louis Dreyfus Armateurs. Revenue from higher freight volumes was partially offset by lower revenue from bunker surcharges as the oil price declined in 2013.

Shipping Division's EBITDA* increased by 15.8% to DKK 1,148m while the Logistics Division's EBITDA increased by 5.7% to DKK 149m. The cost of non-allocated items rose by DKK -40m to DKK -84m.

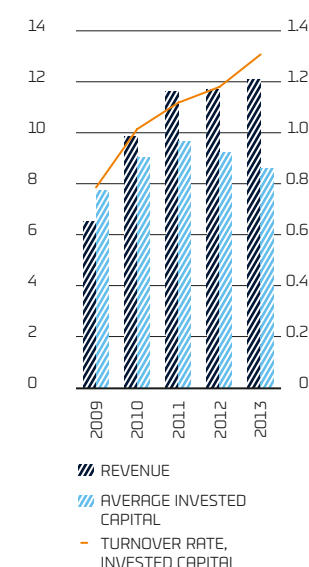
The Group's free cash flow was positive by DKK 558m in 2013, despite net investments of DKK 943m, as the Light Capital project boosted the cash flow by more than DKK 300m.

The leverage ratio (net-interest-bearing debt to EBITDA*) at year-end of 1.8 was below the targeted minimum ratio of 2.0.

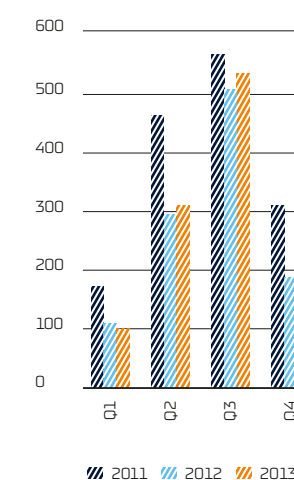
To increase leverage to around 2.0, DKK 200m will be returned to shareholders through a share buy-back programme in 2014.

* Before special items

REVENUE AND INVESTED CAPITAL
(DKK m) [TIMES]



DFDS GROUP - EBITDA BEFORE SPECIAL ITEMS PER QUARTER
(DKK m)



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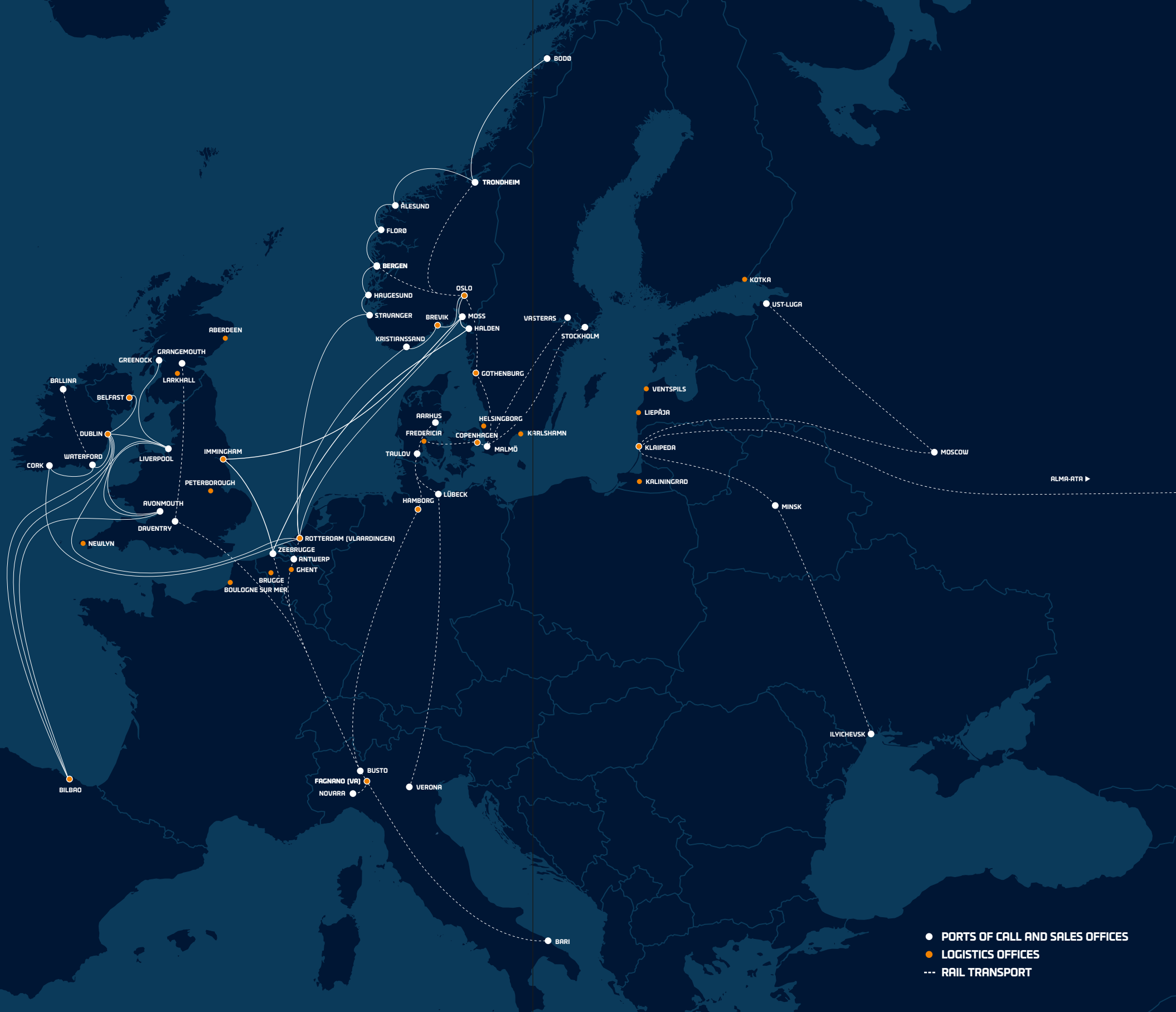
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PASSENGER SERVICES

Please go to www.dfdsseaways.com for an overview of routes, online booking and customer support.



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