

## MORE STABLE MARKETS, BUT STILL LOW VISIBILITY

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As expected, the first quarter of 2009 was very challenging. - Our Q1 results are obviously affected by the sharp 20-25% decline in freight volumes that has dominated the whole market, says CEO Niels Smedegaard.

Contact persons:

Progress was, nonetheless, achieved during the quarter in important areas, adds Niels Smedegaard, - We are very pleased that the many initiatives we have implemented seem to be working. This, combined with lower oil prices, has led to a profit increase of DKK 50 million for the passenger activities. We have also improved the margin on our trailer activities and strengthened the cash flow from operations. In addition we are pursuing opportunities that arise to improve our long term market position.

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As for market trends during the rest of 2009, Niels Smedegaard says, - In recent months, the markets have stabilised somewhat. However, visibility is still exceptionally low, so it is still too early to say whether this is merely a stabilisation or a more sustained improvement. As a result, we continue to focus on adapting our costs and activities to market trends, and not least are we keeping focus on sales.

Page 1/19

*DFDS – a leading sebased transport network in Northern Europe.*

*DFDS has around 4,000 employees and employs a fleet of around 60 ships.*

*DFDS was founded in 1866 and is quoted on NASDAQ OMX Copenhagen.*

### Significant events, Q1:

- Revenue reduced by 26% to DKK 1.4 billion. Adjusted for bunker surcharges, revenue was reduced by 20%
- Operating profit before depreciation (EBITDA) reduced by 44% to DKK 79 million
- Pre-tax profit reduced to DKK -105 million (DKK -58 million)
- Cash flow from operations increased to DKK 223 million (DKK 124 million)
- Passenger Shipping achieved a profit improvement of DKK 50 million
- Trailer Services' margins was improved
- 20-25% lower freight volumes led to a significant decrease in financial performance for ro-ro, container and terminal activities
- Full year pre-tax profit is still expected to be around zero

## Key Figures DFDS Group

DFDS  
Q1 2009

Page 2/2

DKK mill.	2009 Q1	2008 Q1	2008 Full year
<b>Income statement</b>			
Revenue <sup>1)</sup>	1,431	1,944	8,194
Ro-Ro Shipping	669	926	3,799
Container Shipping	298	430	1,654
Passenger Shipping	280	320	1,779
Terminal Services	128	168	647
Trailer Services	182	258	963
Operating profit before depreciation (EBITDA) <sup>1)</sup>	79	140	1,017
Ro-Ro Shipping	115	181	767
Container Shipping	9	29	101
Passenger Shipping	-41	-88	194
Terminal Services	-13	3	-30
Trailer Services	12	15	33
Profit on disposal of ships, buildings, and terminals	0	0	40
Operating profit (EBIT)	-55	-1	467
Financing, net	-49	-57	-246
Profit before tax	-105	-58	221
Profit for the period	-97	-65	253
Profit for the period after minority interests	-97	-66	247
Profit for analytical purposes	-97	-63	227
<b>Capital</b>			
Total assets	8,927	9,578	8,610
DFDS A/S' share of the equity	3,377	3,434	3,414
Total equity	3,448	3,545	3,484
Net interest bearing debt	3,785	3,950	3,425
Invested capital, average	7,331	7,890	7,671
<b>Average number of employees</b>			
	3,966	4,314	4,301
<b>Cash flow</b>			
Cash flow from operating activities before finance and after tax	223	124	983
Cash flow from investments	-498	-193	-345
Acquisition of companies, activities and minority interests	0	0	-40
Other investments	-498	-193	-305
Free cash flow	-275	-69	638
<b>Operations and return</b>			
Number of ships	61	64	60
Revenue growth, %	-26.4	3.4	-1.4
EBITDA-margin, %	5.5	7.2	12.4
Operating margin, %	-3.9	-0.1	5.7
Invested capital turnover rate, times	0.78	0.99	1.07
Return on invested capital (ROIC) p.a., %	-2.9	-0.1	5.9
Return on equity p.a., %	-11.5	-7.3	6.5
<b>Capital and per share</b>			
Equity ratio, %	38.6	37.0	40.5
Financial gearing, times	1.12	1.15	1.00
Earnings per share (EPS), DKK	-12.77	-8.70	32.12
Dividend per share, DKK	-	-	0.0
Number of shares at the end of the period, '000	8,000	8,000	8,000
Share price at the end of the period, DKK	283	735	399
Market value, DKK mill.	2,264	5,880	3,192

<sup>1)</sup> The figures per business area do not sum to the Group figures as, among other things, eliminations and non-allocated items are not included.

Definitions on page 19.

### **Market trends**

The general stagnation in the North European sea-based transport sector continued into Q1 with a decline of freight volumes by 20-25%. The overall market situation seems to have stabilised, but it is still too early to assess whether it will remain stable or improve during the rest of the year.

The passenger market was generally less negatively affected with passenger numbers declining by around 15-20%, although there were major variations between markets.

The lower level of activity has created excess capacity in almost all market areas. This has increased the supply of tonnage on the charter market and caused some tonnage to be laid up. In addition, rates and ticket prices are under pressure due to more intense competition, although this too varies between markets.

In addition, the weakened British pound has had an impact on demand and traffic patterns and thereby the balance of transports in and around Great Britain.

### **Adaptation to market conditions continues**

A number of initiatives have been implemented since the end of 2008, mainly in the following areas:

- The return and chartering out of ships in order to reduce route network capacity
- Fewer sailings and the optimisation of bunker consumption to lower fleet operating costs
- Changes to/closure of routes
- Renegotiation of industrial relations agreements and the introduction of more flexible onboard staffing principles
- A general realignment of the organisation to a lower level of activity
- Sales initiatives

At the moment, market conditions are expected to remain difficult for the rest of 2009. A number of additional initiatives are therefore being planned in the above areas.

The main initiatives include the chartering out of excess tonnage, route changes and the renegotiation of port and charter agreements. There is also particular focus on improving earnings at the Immingham port terminal.

### **Sale of passenger ship**

The passenger ship QUEEN OF SCANDINAVIA has been sold to foreign interests for delivery in June 2009. The agreement is subject to payment of a deposit by Friday 15 May 2009.

QUEEN OF SCANDINAVIA was laid up after closure of the Bergen route in September 2008. From February 2009 the ship has been employed as a hotel ship in Sweden.

The sales price amounts to around DKK 175 million, and the proceeds provide an opportunity to reduce debt and strengthen DFDS' balance sheet.

Due to the sale, the net investments expected for the full year are reduced from DKK 1.3 billion to DKK 1.1 billion.

## Quarterly accounts and expectations

### Revenue

Group revenue for Q1 was reduced by 26% to DKK 1,431 million. Adjusted for bunker surcharges, revenue was reduced by 20%.

#### Revenue

DKK mill.	Q108	Q109	Change, %
Ro-Ro Shipping	926	669	-28
Container Shipping	430	298	-31
Passenger Shipping	320	280	-13
Terminal Services	168	128	-24
Trailer Services	258	182	-29
Tramp (non-recurring)	22	0	-100
Eliminations etc.	-180	-126	-30
<b>DFDS Group</b>	<b>1.944</b>	<b>1.431</b>	<b>-26</b>

Revenue in all business areas was affected by lower levels of activity. Especially Ro-Ro Shipping's revenue was affected by a decrease in bunker surcharges, corresponding to the lower bunker costs. Adjusted for this, revenue decreased by 16%.

Passenger Shipping's revenue was reduced by 13%. Adjusted for the closure of the Bergen route in September 2008 and changes in the reporting model for the Esbjerg route in early 2009, revenue was reduced by 8%.

### Operating profit before depreciation (EBITDA)

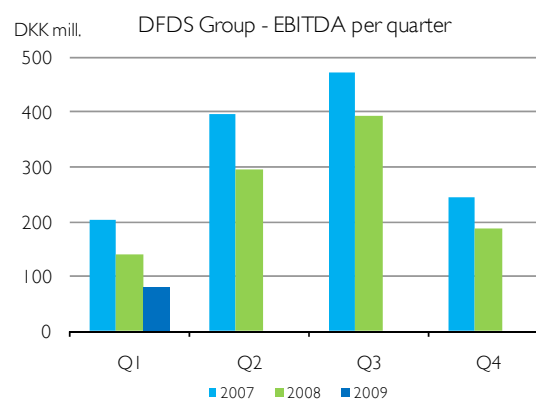
Group EBITDA for Q1 was DKK 79 million, a reduction of 44% attributable to a combination of progress in Passenger Shipping and reductions in the other four business areas.

#### Operating profit before depreciation (EBITDA)

DKK mill.	Q108	Q109	Change, %
Ro-Ro Shipping	181	115	-36
Container Shipping	29	9	-69
Passenger Shipping	-88	-41	53
Terminal Shipping	3	-13	n.a.
Trailer Shipping	15	12	-20
Tramp (non-recurring)	8	1	-88
Non-allocated items	-8	-4	50
<b>DFDS Group</b>	<b>140</b>	<b>79</b>	<b>-44</b>

Growth in Passenger Shipping was achieved as a result of the improvement plan implemented during 2008 and lower bunker costs.

Lower profits in the other four business areas were primarily due to a decline in volumes and lower capacity utilisation.



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

Depreciation in Q1 was reduced by DKK 10 million to DKK 135 million. About half of the decrease was due to lower depreciation of customer portfolio in Container Shipping because of a write-down of the portfolio in 2008. The other half was related to lower depreciation of ships on account of, inter alia, a laid up passenger ship.

#### Profits on disposals and depreciation, Group

DKK mill.	Q108	Q109	Change
EBITDA	140	79	-61
Associated companies	1	1	0
Profit on disposals	0	0	n.a.
Depreciation	-145	-135	10
Goodwill/neg. goodwill	3	0	-3
<b>EBIT</b>	<b>-1</b>	<b>-55</b>	<b>-54</b>

EBIT was hereafter DKK -55 million, a reduction of DKK 54 million.

### Financing

The net cost of financing in Q1 was reduced by DKK 8 million to DKK 49 million. A reduction of 29% in net interest expenses was achieved in Q1, corresponding to DKK 15 million. This was the result of primarily lower interest rates but also lower net debt.

However, the saving was partially offset by losses on net exchange rate adjustments, e.g. related to fluctuations in SEK and GBP.

**Finance, net, Group**

<i>DKK mill.</i>	<b>Q108</b>	<b>Q109</b>	<b>Change</b>
Interest, net	-52	-37	15
Financial gains/losses	2	-11	-13
Other items	-7	-1	6
<b>Total</b>	<b>-57</b>	<b>-49</b>	<b>8</b>

**Pre-tax profit**

Pre-tax profit for Q1 2009 was DKK -105 million, a reduction of DKK 47 million compared to the same period last year.

**Balance sheet and investments**

Total assets at the end of Q1 amounted to DKK 8.9 billion, an increase of 4% compared to the end of 2008. The increase is primarily due to the addition of two ro-ro ships in Q1.

**Invested capital and ROIC**

Average invested capital amounted to DKK 7.3 billion in Q1, a reduction of 7% compared to the same period last year, and a reduction of 4% compared to Q4 2008.

Return on invested capital in Q1 was -2.9% p.a., a reduction of 2.8 percentage points compared to the same period in 2008.

**Profit forecast for 2009**

As a result of an unusual low degree of visibility regarding the macro-economic outlook for the rest of 2009, the profit forecast is subject to a significant degree of uncertainty:

- **Revenues** for the full year are expected to be decreased by around 20% due to lower volumes and revenue from bunker surcharges. The growth forecast was not quantified in the annual report for 2008
- **Operating profit before depreciation (EBITDA)** is still expected to decrease by approximately 20% in 2008
- **Investments** are expected to amount to around DKK 1.1 billion. Due to the sale of a passenger ship, expected investments have been reduced from DKK 1.3 billion
- **Pre-tax profit** is still forecasted to be around zero

## Ro-Ro Shipping

Ro-Ro Shipping operates a route network based on ro-ro and ro-pax tonnage in the North Sea and Baltic Sea. The main customer groups consist of haulage and freight companies, and manufacturers of heavy industrial goods.

DKK mill.	2008					2009
	Q1	Q2	Q3	Q4	Full year	Q1
Revenue	926	997	1,009	867	3,799	669
Operating profit before depreciation (EBITDA)	181	213	202	171	767	115
Sale of assets	0	7	3	1	11	0
Depreciation	-60	-63	-64	-51	-238	-61
Operating profit (EBIT)	121	157	141	121	540	54
Operating profit margin (EBIT), %	13.1	15.7	14.0	14.0	14.2	8.1
Invested capital, average	4,435	4,486	4,472	4,354	4,409	4,381
Return on invested capital (ROIC) p.a., %	10.9	12.1	12.4	10.9	11.9	4.7
Lanemetres, '000	2,611	2,663	2,474	2,269	10,017	2,053
Passengers (Baltic Sea), '000	45	58	81	40	224	63

### Market trends

The economic slowdown, which started to make a real impact in the final months of 2008, continued in Q1. Production stops and the ongoing running down of stock led to a reduction in volumes of 20-25% in almost all Northern European markets.

The market stabilised at the end of Q1 and during April and there are signs of an increase in industrial production during Q2.

Freight rates are under increasing pressure due to overcapacity in the market.

### Activity trends

The number of lane metres transported in Q1 was 21% lower than during the same period last year.

The reduced volume was spread broadly across the North Sea and Baltic Sea. The level of activity was influenced by lower industrial production, particularly in the automobile sector, and by the fact that fewer trail-

ers, which to a large extent are used for consumer goods, were transported.

Two new ro-ro ships were deployed between The Netherlands and England in Q1. The Norway-England route was integrated with the Sweden-England route. Three surplus ships were all chartered out.

### Financial performance

Revenue fell by 28% to DKK 669 million. Adjusted for bunker surcharges, the reduction was 16%. The revenue was positively affected by chartering out of surplus tonnage.

Operating profit before depreciation (EBITDA) was reduced by 36% to DKK 115 million, largely as a result of lower volumes, lower capacity utilisation and higher unit costs. Lower oil prices reduced bunker costs, but this was offset by lower revenue from bunker surcharges.

Return on invested capital in Q1 was 4.7% (10.9%) p.a.

## Container Shipping

Container Shipping consists of route networks based on lo-lo tonnage in the North Sea, the Irish Sea and the north of Spain. The main customer groups are importers, exporters and manufacturers of heavy industrial goods.

DKK mill.	2008					2009
	Q1	Q2	Q3	Q4	Full year	Q1
Revenue	430	441	424	359	1,654	298
Operating profit before depreciation (EBITDA)	29	30	31	11	101	9
Associates	1	-1	1	-1	0	0
Depreciation	-21	-21	-19	-58	-119	-16
Operating profit (EBIT)	9	8	13	-48	-18	-7
Operating profit margin (EBIT), %	2.1	1.8	3.1	-13.4	-1.1	-2.3
Invested capital, average	935	916	907	805	880	749
Return on invested capital (ROIC) p.a., %	3.7	3.5	5.1	-22.9	-1.9	-3.4
Tons, '000	642	631	622	551	2,446	450
Containers, '000	27	30	28	24	109	20

### Market trends

Economic stagnation resulted in ongoing low levels of activity on Container Shipping's key markets – Ireland, England and Norway. Activity in the construction industry, for example, has declined significantly.

Low market growth has contributed to over-capacity and increased pressure on freight rates.

### Activity trends

The results for industrial logistics activities based in Norway (DFDS Lys Line) were significantly lower due to reductions in paper volumes.

On the other hand, the result for door-door activities in the North Sea improved as a result of changes implemented in 2008.

The result for charter activities, which operate on the bulk market, was significantly lower in Q1 due to exceptionally low freight rates.

Activities between Ireland and the Continent and Spain stabilised following capacity reductions in 2008 and the renegotiation of charter agreements in Q1 2009. The latter will reduce cost levels throughout the rest of the year.

### Financial performance

Revenue for Q1 was reduced by 31% to DKK 298 million.

Operating profit before depreciation (EBITDA) for Q1 was reduced by 69% to DKK 9 million. Most of the reduction can be attributed to lower volumes (particularly paper) for industrial logistics and a significant weakening of the charter market.

Return on invested capital in Q1 was -3.4% (3.7%) p.a.

## Passenger Shipping

Passenger Shipping operates passenger routes based on cruise-ferry tonnage in the North Sea and Kattegat/Skagerrak. The most important customer groups are passengers with their own cars, Mini Cruise passengers, conferences and tour operators. In addition, DFDS Canal Tours operates tours around the canals of Copenhagen.

DKK mill.	2008					2009
	Q1	Q2	Q3	Q4	Full year	Q1
Revenue	320	503	602	354	1,779	280
Operating profit before depreciation (EBITDA)	-88	55	164	63	194	-41
Sale of assets	0	1	0	0	1	0
Depreciation	-47	-46	-44	-43	-180	-44
Operating profit (EBIT)	-135	10	120	20	15	-85
Operating profit margin (EBIT), %	-42.2	2.0	19.9	5.6	0.8	-30.4
Invested capital, average	1,840	1,767	1,750	1,782	1,794	1,758
Return on invested capital (ROIC) p.a., %	-29.3	1.9	26.5	4.4	0.8	-18.2
Passengers, '000	271	390	462	289	1,412	249

### Market trends

The economic slowdown had a negative impact on travel throughout Northern Europe, resulting in a 15-20% reduction in passenger numbers. The reduction varies considerably from market to market.

Lower demand put ticket prices under pressure. The falling price of oil has led to a general substantial reduction in passenger shipping companies' costs.

### Activity trends

The number of passengers in Q1 was 1% higher, adjusted for the closure of the Bergen route in early September 2008.

On the Oslo route, passenger numbers were reduced by 7%. The ticket price per passenger was reduced, but onboard revenue per passenger improved. Through a combination of lower onboard costs and lower bunker costs the route improved its financial performance.

On the Amsterdam route, the number of passengers rose by 17% supported by more departures. Revenue per passenger declined, but improvements in

onboard margins and lower ship operating costs and bunker cost improved financial performance considerably in Q1.

### Financial performance

Revenue for Q1 was DKK 280 million, a reduction of 13% compared to the same period last year. Adjusted for the closure of the Bergen route and changes in the reporting model for the Esbjerg route, passenger revenue was reduced by 8%.

Operating profit before depreciation (EBITDA) for Q1 was DKK -41 million, an improvement of DKK 47 million.

The improvement in financial performance was the result of the improvement plan launched in 2008, which included the closure of the Bergen route, organisational changes, re-negotiated industrial relations agreements, and lower bunker costs due to falling oil prices in Q1.

Return on invested capital in Q1 was -18.2% (-29.3%) p.a.

## Terminal Services

Terminal Services operates its own terminals in Denmark, England, the Netherlands and Norway, which mainly process unit loads, e.g. trailers, containers, automobiles and industrial goods. Some terminals also process passengers.

DKK mill.	2008					2009
	Q1	Q2	Q3	Q4	Full year	Q1
Revenue	168	169	166	144	647	128
Operating profit before depreciation (EBITDA)	3	1	0	-34	-30	-13
Associates	0	0	0	1	1	0
Depreciation	-6	-6	-5	-6	-23	-5
Operating profit (EBIT)	-3	-5	-5	-39	-52	-18
Operating profit margin (EBIT), %	-1.8	-3.0	-3.0	-27.1	-8.0	-14.1
Invested capital, average	419	408	401	356	391	314
Return on invested capital (ROIC) p.a., %	-2.7	-4.3	-4.6	-43.5	-13.0	-22.1
Tons, '000	4,543	4,199	4,033	3,656	16,431	3,246

### Market trends

As a result of a high proportion of internal revenue, primarily from Ro-Ro Shipping but also from Container Shipping, the overall market trend is closely related to those business areas.

The market for third-party volumes declined somewhat in Q1.

### Activity trends

All terminals were affected by lower volumes on DFDS' own routes in Q1.

Operations at the DFDS Nordic Terminal in Immingham were streamlined as a result of projects launched in 2008, but their impact was overshadowed by lower capacity utilisation in Q1.

A further rationalisation of operations, including 70 redundancies, was initiated in January 2009. The effect of these measures will not be quantifiable until after Q1. The result is expected to improve in the sec-

ond half of 2009, once business rates are factored into invoicing and operations are further rationalised.

### Financial performance

Revenue for Q1 was DKK 128 million, 24% lower than the same period last year. The decrease can be attributed to lower volumes on existing routes and the weakened British pound.

Operating profit before depreciation (EBITDA) for Q1 was DKK -13 million, a reduction of DKK 16 million.

The development in financial performance is mainly due to DFDS Nordic Terminal with a cost of DKK 6 million in business rates in Q1, as well as the impact of lower volumes. Other terminals, primarily Brevik in Norway, also contributed to lowering profits.

Return on invested capital in Q1 was -22.1% (-2.7%) p.a.

## Trailer Services

Trailer Services operates trailer companies in Norway, Sweden, Denmark, Finland, Germany, Belgium, the Netherlands, Great Britain and Ireland, which primarily service the market by providing transport solutions for full loads using DFDS's route network.

DKK mill.	2008					2009
	Q1	Q2	Q3	Q4	Full year	Q1
Revenue	258	262	230	213	963	182
Operating profit before depreciation (EBITDA)	15	10	5	3	33	12
Associates	1	0	1	0	2	0
Depreciation	-8	-7	-7	-6	-28	-6
Operating profit (EBIT)	8	3	-1	-3	7	6
Operating profit margin (EBIT), %	3.1	1.1	-0.4	-1.4	0.7	3.3
Invested capital, average	241	236	236	236	238	229
Return on invested capital (ROIC) p.a., %	13.1	5.3	-2.2	-5.6	2.7	9.7
Shipments, '000	21	20	17	16	74	16

### Market trends

Trailer Services' main markets are Sweden, Great Britain and the Continent. Activity levels declined considerably in all market areas, resulting in increased competition on price.

In addition, competition from Eastern European haulage contractors is still growing.

### Activity trends

The total number of shipments was reduced by 26% in Q1. The level of activity between Sweden and the UK was reduced significantly. Through restructuring of activities the two smaller companies in the Netherlands and Germany improved financial performance in Q1.

The integration of the area's activities is ongoing. A joint trailer pool was established in April 2009.

### Financial performance

Revenue for Q1 was reduced by 29% to DKK 182 million, primarily as a result of lower activity levels and reduced income from diesel surcharges.

Operating profit before depreciation (EBITDA) was reduced by 14% to DKK 12 million. EBITDA-margin improved to 6.9% (5.6%), which can partly be attributed to a stabilisation and improved financial performance of Halléns in Belgium.

Return on invested capital in Q1 was 9.7% (13.1%) p.a.

## 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 - 31 March 2009 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 31 March 2009 and of the result of the Group's operations and cash flows for the period 1 January - 31 March 2009.

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, 13 May 2009

### *Executive Board*

Niels Smedegaard  
Managing Director

### *Board of Directors*

Bent Østergaard  
Chairman

Vagn Sørensen  
Deputy Chairman

Claus Arnhild\*

Michael Helbo\*

Jill Lauritzen Melby

Anders Moberg

Thomas Mørk\*

Ingar Skaug

Lene Skole

\* Employee elected board members

## DFDS Group – Income Statement

DKK mill.	2009 Q1	2008 Q1	2008 Full year
Revenue	1,430.7	1,944.1	8,193.6
Costs:			
Operating costs related to ships	793.1	1,184.4	4,583.7
Charter hire	153.8	159.6	690.3
Staff costs	323.2	367.0	1,481.4
Other costs of operation, sales and administration	82.1	93.3	420.9
<i>Total costs</i>	<i>1,352.2</i>	<i>1,804.3</i>	<i>7,176.3</i>
<b>Operating profit before depreciation (EBITDA)</b>	<b>78.5</b>	<b>139.8</b>	<b>1,017.3</b>
Share of profit of associates	0.7	1.3	4.5
Profit/loss on disposal of ships, buildings and terminals	0.4	0.0	39.6
<i>Depreciation and impairment</i>			
Ships	-104.9	-111.8	-437.0
Other fixed assets	-30.6	-33.4	-134.8
Impairment losses for ships and other non-current assets	0.0	0.0	-42.4
Value adjustment goodwill/negative goodwill	0.4	2.9	19.9
<i>Total depreciation and impairment</i>	<i>-135.1</i>	<i>-142.3</i>	<i>-594.3</i>
<b>Operating profit (EBIT)</b>	<b>-55.5</b>	<b>-1.2</b>	<b>467.1</b>
Financial income	7.7	5.5	31.4
Financial expenses	-57.1	-62.1	-277.6
<b>Profit before tax</b>	<b>-104.9</b>	<b>-57.8</b>	<b>220.9</b>
Tax on profit	8.1	-6.7	32.2
<b>Profit for the period</b>	<b>-96.8</b>	<b>-64.5</b>	<b>253.1</b>
<b>Attributable to:</b>			
Equity holders of DFDS A/S	-97.3	-66.3	246.6
Minority interests	0.5	1.8	6.5
	-96.8	-64.5	253.1
Basic earnings per share (EPS) of DKK 100	-12.77	-8.70	32.12
Diluted earnings per share (EPS-D) of DKK 100	-12.75	-8.69	32.08

## DFDS Group – Comprehensive Income

DKK mill.	2009 Q1	2008 Q1	2008 Full year
Profit for the period	-96.8	-64.5	253.1
<b>Other comprehensive income</b>			
Fair value adjustments of hedging instruments	19.3	-31.9	-75.8
Tax of equity movements	0.0	-0.3	0.0
Currency translation, foreign companies	36.6	-9.0	-171.8
Revaluation of securities	3.1	0.0	-9.1
<b>Comprehensive income for the period</b>	<b>-37.8</b>	<b>-105.7</b>	<b>-3.6</b>
<b>Comprehensive income for the period is attributed to</b>			
Equity holders of DFDS A/S	-38.2	-107.4	-9.3
Minority interests	0.4	1.7	5.7
	-37.8	-105.7	-3.6

## DFDS Group – Balance Sheet, Assets

DKK mill.	31.03. 2009	31.03. 2008	31.12. 2008
<b>Non-current assets</b>			
Goodwill	323.0	327.3	318.8
Other non-current intangible assets	29.8	101.8	34.5
Software	55.6	33.4	57.9
Development projects in progress	5.4	12.1	4.0
<i>Total non-current intangible assets</i>	<u>413.8</u>	<u>474.6</u>	<u>415.2</u>
Buildings	76.1	75.1	76.8
Terminals	287.1	328.9	283.0
Ships	6,046.9	6,475.8	5,663.5
Equipment, etc.	307.2	283.9	293.6
Work in progress and prepayments	255.6	157.8	236.9
<i>Total non-current tangible assets</i>	<u>6,972.9</u>	<u>7,321.5</u>	<u>6,553.8</u>
Investments in associates	13.2	12.1	12.2
Receivables	27.7	3.0	27.6
Securities	20.6	25.9	17.5
Deferred tax assets	91.4	70.2	73.0
<i>Total other non-current assets</i>	<u>152.9</u>	<u>111.2</u>	<u>130.3</u>
<b>Total non-current assets</b>	<b>7,539.6</b>	<b>7,907.3</b>	<b>7,099.3</b>
Inventories	70.1	96.9	79.6
Trade receivables	707.3	969.7	741.3
Amounts owed by associates	4.5	11.3	2.3
Other receivables and current assets	110.9	146.6	103.4
Prepayments	87.0	90.2	97.9
Cash at bank and in hand	222.2	355.9	301.6
	<u>1,202.0</u>	<u>1,670.6</u>	<u>1,326.1</u>
Assets classified as held for sale	185.0	0.0	185.0
<b>Total current assets</b>	<b>1,387.0</b>	<b>1,670.6</b>	<b>1,511.1</b>
<b>Total assets</b>	<b>8,926.6</b>	<b>9,577.9</b>	<b>8,610.4</b>

## DFDS Group – Balance Sheet, Equity and Liabilities

DKK mill.	31.03. 2009	31.03. 2008	31.12. 2008
<b>Equity</b>			
Share capital	800.0	800.0	800.0
Reserves	-250.0	-93.6	-309.4
Retained earnings	2,827.4	2,727.5	2,923.4
Proposed dividends	0.0	0.0	0.0
<i>Total equity attributable to equity holders of DFDS A/S</i>	<u>3,377.4</u>	<u>3,433.9</u>	<u>3,414.0</u>
Minority interests	70.2	111.5	70.5
<b>Total equity</b>	<b>3,447.6</b>	<b>3,545.4</b>	<b>3,484.5</b>
Interest bearing liabilities	3,335.1	3,571.7	2,682.1
Deferred tax	152.7	232.1	153.6
Pension and jubilee liabilities	178.2	213.3	170.2
Other provisions	0.0	1.1	0.0
<i>Total non-current liabilities</i>	<u>3,666.0</u>	<u>4,018.2</u>	<u>3,005.9</u>
Interest bearing liabilities	543.7	730.0	954.1
Trade payables	304.4	402.2	308.3
Amounts owed by associates	1.8	0.1	0.0
Other provisions	9.7	25.2	9.7
Corporation tax	20.7	28.2	23.8
Other payables	714.4	646.0	622.2
Deferred income	133.3	182.6	116.9
	<u>1,728.0</u>	<u>2,014.3</u>	<u>2,035.0</u>
Liabilities related to assets held for sale	85.0	0.0	85.0
<i>Total current liabilities</i>	<u>1,813.0</u>	<u>2,014.3</u>	<u>2,120.0</u>
<b>Total liabilities</b>	<b>5,479.0</b>	<b>6,032.5</b>	<b>5,125.9</b>
<b>Total equity and liabilities</b>	<b>8,926.6</b>	<b>9,577.9</b>	<b>8,610.4</b>

## DFDS Group - Statement of changes in equity

DKK mill.	Share capital	Reserves			Retained earnings	Proposed dividends	Total equity attributable to equity	Minority interests	Total	
		Currency translation	Hedging	Revaluation of securities						Treasury shares
<b>Equity at 1 January 2008</b>	<b>800.0</b>	<b>-4.1</b>	<b>-27.3</b>	<b>11.8</b>	<b>-33.9</b>	<b>2,676.3</b>	<b>114.9</b>	<b>3,537.7</b>	<b>115.6</b>	<b>3,653.3</b>
<b>Equity movements Q1 2008</b>										
Comprehensive income	0.0	-9.0	-32.1	0.0	0.0	-66.3	0.0	-107.4	1.7	-105.7
Disposal of minority interests								0.0	-5.9	-5.9
Vested re. share-based payment						0.2		0.2		0.2
Sale of treasury shares related to exercise of share options					1.0	1.8		2.8		2.8
Other adjustments						0.7		0.7		0.7
<b>Equity movements Q1 2008</b>	<b>0.0</b>	<b>-9.0</b>	<b>-32.1</b>	<b>0.0</b>	<b>1.0</b>	<b>-63.6</b>	<b>0.0</b>	<b>-103.7</b>	<b>-4.2</b>	<b>-107.9</b>
<b>Equity at 31 March 2008</b>	<b>800.0</b>	<b>-13.1</b>	<b>-59.4</b>	<b>11.8</b>	<b>-32.9</b>	<b>2,612.7</b>	<b>114.9</b>	<b>3,434.0</b>	<b>111.4</b>	<b>3,545.4</b>
<b>Equity at 1 January 2009</b>	<b>800.0</b>	<b>-175.9</b>	<b>-102.9</b>	<b>3.4</b>	<b>-34.0</b>	<b>2,923.4</b>	<b>0.0</b>	<b>3,414.0</b>	<b>70.5</b>	<b>3,484.5</b>
<b>Equity movements Q1 2009</b>										
Comprehensive income	0.0	36.6	19.4	3.1	0.0	-97.3	0.0	-38.2	0.4	-37.8
Disposal of minority interests								0.0	-0.8	-0.8
Vested re. share-based payment						0.9		0.9		0.9
Sale of treasury shares related to exercise of share options					0.3	0.5		0.8		0.8
<b>Equity movements Q1 2009</b>	<b>0.0</b>	<b>36.6</b>	<b>19.4</b>	<b>3.1</b>	<b>0.3</b>	<b>-95.9</b>	<b>0.0</b>	<b>-36.5</b>	<b>-0.4</b>	<b>-36.9</b>
<b>Equity at 31 March 2009</b>	<b>800.0</b>	<b>-139.3</b>	<b>-83.5</b>	<b>6.5</b>	<b>-33.7</b>	<b>2,827.5</b>	<b>0.0</b>	<b>3,377.5</b>	<b>70.1</b>	<b>3,447.6</b>

## DFDS Group - Cash Flow Statement

DKK mill.	2009 Q1	2008 Q1	2008 Full year
<b>Operating profit before depreciation (EBITDA)</b>	<b>78.5</b>	<b>139.8</b>	<b>1,017.3</b>
Adjustments for non-liquid operating items, etc.	1.3	0.2	-2.3
Change in working capital	157.6	-12.4	12.9
Payment of pension liabilities and other provisions	-2.1	-1.8	-20.9
<b>Cash flow from operating activities, gross</b>	<b>235.3</b>	<b>125.8</b>	<b>1,007.0</b>
Interest income	25.2	10.3	83.9
Interest expenses	-56.5	-35.0	-292.6
Taxes paid	-12.2	-1.8	-23.7
<b>Cash flow from operating activities, net</b>	<b>191.8</b>	<b>99.3</b>	<b>774.6</b>
Ships	-468.2	-185.1	-201.5
Buildings and terminals	-1.3	-1.2	-10.9
Equipment, etc.	-24.5	-1.5	-62.2
Purchase of non-current intangible assets	-3.6	-3.0	-32.1
Acquisition of companies and activities	0.0	-0.5	-0.3
Acquisition of minority interests	-0.2	-2.3	-39.8
Associates	0.0	0.4	2.3
<b>Cash flow from investing activities</b>	<b>-497.8</b>	<b>-193.2</b>	<b>-344.5</b>
<b>Cash flow from financing activities</b>			
Change in loans secured by mortgages in ships	337.0	-62.9	-475.8
Change in other non-current investments	0.0	0.0	0.2
Change in other financial loans	-4.8	-11.1	-103.1
Payment of financial lease liabilities	-8.1	-7.8	-29.1
Change in operating credits	-107.8	37.0	124.5
Exercise of share options	0.8	2.8	8.3
Dividends paid to shareholders	0.0	0.0	-115.2
<b>Cash flow from financing activities</b>	<b>217.1</b>	<b>-42.0</b>	<b>-590.2</b>
<b>Cash flow for the period</b>	<b>-88.9</b>	<b>-135.9</b>	<b>-160.1</b>
Cash at bank and in hand and securities at beginning of period	301.6	494.3	494.3
Foreign exchange adjustments	9.5	-2.5	-32.6
<b>Cash at bank and in hand and securities at end of period</b>	<b>222.2</b>	<b>355.9</b>	<b>301.6</b>

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

## Notes

### Note 1 Accounting policies

This interim report is submitted in accordance with IAS 34 "Presentation of interim financial reports", as approved by the EU, and with the Danish freedom of information provisions for interim financial reports by companies listed on the stock exchange.

The accounting policies are unchanged from the annual report 2008. Please refer to that report for further details.

The annual report for 2008 contains a full description of the accounting policies.

### Note 2 Segment information

DKK mill.

	Ro-Ro Shipping	Container Shipping	Passenger Shipping	Terminal Services	Trailer Services	Tramp Shipping	Non- allocated	Total
<b>Q1 2008</b>								
Revenue from external customers	856.4	421.7	318.4	69.1	254.0	22.1	2.4	1,944.1
Inter-segment revenue	69.8	8.2	1.7	98.9	4.4	0.0	44.4	227.4
<i>Total revenue</i>	<i>926.2</i>	<i>429.9</i>	<i>320.1</i>	<i>168.0</i>	<i>258.4</i>	<i>22.1</i>	<i>46.8</i>	<i>2,171.5</i>
<b>Profit before tax</b>	<b>89.2</b>	<b>0.2</b>	<b>-148.3</b>	<b>-4.8</b>	<b>6.6</b>	<b>6.6</b>	<b>-7.3</b>	<b>-57.8</b>
Tax on profit							-6.7	-6.7
<b>Profit for the period</b>							<b>-14.0</b>	<b>-64.5</b>
<b>Q1 2009</b>								
Revenue from external customers	615.9	291.0	279.3	62.2	180.1	0.0	2.2	1,430.7
Inter-segment revenue	52.8	7.0	0.2	65.7	1.5	0.0	48.4	175.6
<i>Total revenue</i>	<i>668.7</i>	<i>298.0</i>	<i>279.5</i>	<i>127.9</i>	<i>181.6</i>	<i>0.0</i>	<i>50.6</i>	<i>1,606.3</i>
<b>Profit before tax</b>	<b>23.7</b>	<b>-12.1</b>	<b>-97.0</b>	<b>-20.8</b>	<b>4.5</b>	<b>1.2</b>	<b>-4.4</b>	<b>-104.9</b>
Tax on profit							8.1	8.1
<b>Profit for the period</b>							<b>3.7</b>	<b>-96.8</b>

## 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
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)	$\frac{\text{Profit for analytical purposes}}{\text{Weighted average number of ordinary shares in circulation}}$
P/E ratio	$\frac{\text{Share price at the end of the period}}{\text{Earnings per share (EPS)}}$
Dividend per share	$\frac{\text{Dividend for the year}}{\text{Number of shares at the end of the period}}$
Dividend payout ratio	$\frac{\text{Dividend for the year}}{\text{Profit for the year after minority interests}}$
Direct returns	$\frac{\text{Dividend per share}}{\text{Share price at the end of the period}}$
Book value per share	$\frac{\text{Equity excluding minority interests at the end of the period}}{\text{Number of shares at the end of the period}}$
Market-to-book value	$\frac{\text{Share price at the end of the period}}{\text{Book value per share}}$