

## JOINT VENTURE WITH LOUIS DREYFUS ARMATEURS COMPLETED

- **Joint venture to support development of a long term, sustainable operation on the Channel**
- **New business unit established to develop Mediterranean route and drive sales of DFDS' northern European network services in France and Spain**
- **DKK 100m of revenues added in Q4 2012**

The joint venture will support the development of a long term, sustainable operation on the Channel with primary focus on the freight market, and expand DFDS' presence in the significant French transport market.

### Joint venture completed

DFDS and Louis Dreyfus Armateurs (LDA) have today completed a joint venture agreement and formed a new company combining DFDS' Channel operations and LD Lines' ferry operations.

DFDS' ownership share of the new company will be 82% and LDA will own 18%.

The joint venture is expected to add around DKK 100m of revenue in Q4 2012, while the profit impact in the same period is not expected to be material.

### New business unit

The activities of LD Lines will be integrated partly in the existing business unit Channel, and partly in a new business unit France & Mediterranean:

	Channel	France & Mediterranean
<b>Routes</b>	<ul style="list-style-type: none"> <li>• Dover-Dunkirk</li> <li>• Dover-Calais</li> <li>• Portsmouth-Le Havre</li> <li>• Newhaven-Dieppe*</li> </ul>	<ul style="list-style-type: none"> <li>• Marseille-Tunis</li> </ul>
<b>Ships</b>	7 ro-pax (4 owned, 3 chartered)	1 ro-ro (chartered)
<b>Freight, lanemetres, '000</b>	11,500	200
<b>Passengers, '000</b>	4,000	N.a.
<b>Sales and port agencies</b>	<ul style="list-style-type: none"> <li>• Dover</li> <li>• Newhaven</li> <li>• Portsmouth</li> </ul>	<ul style="list-style-type: none"> <li>• Calais</li> <li>• Dieppe</li> <li>• Dunkirk</li> <li>• Le Havre</li> <li>• Marseille</li> <li>• Valencia</li> </ul>
<b>Estimated revenue (year 1), DKK m</b>	1,600	100

\*Route concession until 2014.

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Company announcement no.  
24/2012

26.09.2012

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### DFDS profile

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

DFDS Seaways operates a network of 25 routes with 50 freight and passenger ships, while DFDS Logistics provides freight solutions in Europe with trailers, containers, and rail.

DFDS has 5,000 employees in 20 countries, and revenues of DKK 12bn. The Company was founded in 1866, and is headquartered in Copenhagen, and listed on NASDAQ OMX Copenhagen.

### Disclaimer

The statements about the future in this announcement contain an element of risk and uncertainty, both in general and specific terms, and this means that actual developments may diverge considerably from the statements about the future.

The new business unit is responsible for managing the Mediterranean route between Marseille and Tunis, and providing sales and customer services for the Channel routes in France and Spain, thereby contributing to increasing the market share in these markets.

In addition, the new business unit is responsible for driving the sale of the freight and passenger services of DFDS' entire route network in France and Spain.

### **Integration kicked off**

The planned integration process has now been kicked off and is expected to be completed by the end of 2013, including integration of all business systems.

The integration is expected to enhance operational efficiency as LD Lines' operations are transferred to DFDS' business systems and groupwide functional services [it, finance, HR, technical].

### **Management**

Carsten Jensen will continue as head of business unit Channel while Christophe Santoni assumes responsibility for the new business unit France & Mediterranean. Christophe Santoni was previously Managing Director of LD Lines.