

DFDS MAINTAINS STRONG POSITION DESPITE HEADWIND

- In 2012, DFDS achieved an operating profit (EBITDA) of DKK 1.1bn (-27%)
- Pre-tax profit for the year was DKK 276m (-58%)
- Results were affected by recession in key markets and overcapacity
- Cash flow from operations amounted to DKK 0.9bn
- High solvency ratio of 57% (55%)
- In 2013, operating profit (EBITDA) is expected to be DKK 1.05-1.25bn

Operating profit (EBITDA) before special items amounted to DKK 1,092m, 27% lower than in 2011, which was a record year for DFDS. Profit before tax and special items amounted to DKK 276m, compared with DKK 651m in 2011. Revenue increased by 1% to DKK 11.7bn.

Following DFDS' continued solid capital structure, it is proposed that the dividend for the year be maintained at DKK 14.00 per share, equivalent to a payment of DKK 203m.

"We're not satisfied with this year's result, which was affected by the recession in several of our key European markets. The start-up of a new route in the Channel and a new competitor in the freight market between Sweden and the UK also reduced earnings. A ray of light is the Baltic region and Russia, where there is still growth," says DFDS' CEO Niels Smedegaard.

"Our strong cash flow of DKK 0.9bn shows that DFDS is a robust business, even in a headwind. We therefore maintain the dividend at the 2011 level. From a strategic perspective, we are in a strong position and we aim to grow further through acquisitions during 2013 to strengthen and expand our European network. At the same time, we are maintaining focus on streamlining and improving our operation through projects which encompass the entire business," says Niels Smedegaard.

Outlook for 2013

"We expect the result for 2013 to be on a par with or slightly better than 2012. Overall, we expect little or no volume growth, and the result will continue to be weighed down by overcapacity in a number of markets," says Niels Smedegaard.

Turnover is expected to rise by 5% due to the full-year effect of the expansion of the network in 2012. Operating result (EBITDA) before special items is expected to be DKK 1,050-1,250m. Depreciation and net financing costs are expected to be on a par with 2012.

DFDS key figures DKK m	Change,				Q4		Change,	
	2012	2011	%	Change	2012	2011	%	Change
Revenue	11.700	11.625	1	75	2.886	2.746	5	140
EBITDA before special items	1.092	1.495	-27	-403	187	305	-39	-118
Profit before tax and special items	276	651	-58	-375	-19	109	n.a.	-128
Special items	-124	91	n.a.	-215	-27	-7	n.a.	-20
Profit before tax	152	742	-80	-590	-46	102	n.a.	-148

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Page 1/ 2

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DFDS profile

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

DFDS Seaways operates a network of 30 routes with 50 freight and passenger ships, while DFDS Logistics provides freight solutions in Europe with trailers, containers, and rail.

DFDS has 5,900 employees in 20 countries, and revenue of DKK 12bn. The Company was founded in 1866, and is headquartered in Copenhagen, and listed on NASDAQ OMX Copenhagen.

Conference call is held today at 10.00 am. CET

Phone numbers to the call:
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Disclaimer

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

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DFDS' annual report for 2012 has been published and made available at www.dfdsgroup.com.

Page 2 of 2