

DFDS DISTRIBUTES EXTRA DKK 200M THROUGH SHARE BUY-BACK

- **Excess cash distributed to shareholders in accordance with company policy for capital structure and distribution**
- **Share buy-back of DKK 200m initiated on 28 February 2014**

As notified in company announcement no. 26/2013 of 20 November 2013 DFDS will distribute excess capital to shareholders by way of an extra dividend and/or buy-back of its own shares. On this basis, DFDS launches a DKK 200m share buy-back programme which at the current price is equivalent to around 465,000 shares. The aim is to optimise the capital structure.

The share buy-back programme is being initiated under the authority granted to the company's board of directors by DFDS' annual general meeting on 29 March 2012 for buy back of own shares up to the equivalent of 20% of the share capital. The price cannot vary from the bid price listed on the NASDAQ OMX at the time of buy back by more than 10%. The maximum which can be bought under the share buy-back programme is 850,000 shares.

The Board of Directors expects to propose that the bought back shares be cancelled through a reduction in capital when the share buy-back programme is completed.

The share buy-back programme has been set up and structured according to European Commission Regulation 2273/2003 of 22 December 2003 (the so-called Safe Harbour regulation for share buy-back programmes).

The main shareholder, the Lauritzen Foundation, which owns 42.8% of DFDS, has committed itself to participating pro rata in the share buy-back programme with a view to ensuring that the current percentage free float (when adjusted for DFDS' own shares) is not reduced.

Share buy-back programme

The share buy-back programme will be executed in the period from 28 February 2014 until 31 December 2014 at the latest.

DFDS has retained Carnegie Investment Bank, a branch of Carnegie Investment Bank AB (publ) ("Carnegie"), as Lead Manager and Carnegie will handle the buy-back of shares on behalf of DFDS and Carnegie will perform all buy-back transactions independently of and without influence from DFDS.

The pro rata buy-back from the Lauritzen Foundation is planned in such a way that daily the Lauritzen Foundation will sell an amount of DFDS shares at a price calculated according to the volume-weighted average purchase price for the shares bought according to the share buy-back programme on the relevant day of trading.

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DFDS profile

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, we provide safe overnight and short sea ferry services.

Our 6,000 employees are located in offices across 20 countries. DFDS was founded in 1866, 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.

DFDS is entitled to stop the share buy-back programme if there are significant changes in the company's circumstances or the market. In this case DFDS will immediately provide notification about it in a company announcement to Nasdaq OMX Copenhagen and Carnegie will cease to buy back shares in the market and from the Lauritzen Foundation.

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The following terms apply to DFDS' share buy-back programme:

- The volume of trade in own shares is limited to a total value of DKK 200m, including the volume of shares with which the Lauritzen Foundation has committed itself to participate.
- At the current price this corresponds to a buy-back of about 465,000 shares or 3.5% of DFDS' share capital.
- The maximum number which can be bought under the buy-back programme is 850,000 shares.
- The daily volume of shares bought back may not exceed 25% of the daily turnover in the DFDS share on the Nasdaq OMX Copenhagen and measured as an average over the month of January 2014.
- Over the lifetime of the share buy-back programme, no shares may be bought back at a price exceeding the higher of:
 - The share price of the latest independent trade and
 - The highest independent offer price on the Nasdaq OMX Copenhagen.

At the start of each week DFDS will provide information about the number of shares bought back and the value of these shares in a separate company announcement to the Nasdaq OMX Copenhagen.

At the implementation of the share buy-back programme DFDS owns 579,363 of its own shares or about 4.4% of the total share capital.