

RESULT IMPACTED BY DIFFICULT START-UP IN THE CHANNEL AND RECESSION IN THE UK

- **Channel's result impacted by difficult start-up, and full-year expected to be affected by the opening of a new, competing route**
- **Volumes reduced by recession in the UK and generally weak demand**
- **Expected full-year operating profit (EBITDA) reduced by 11%**
- **Special items expected to increase to a cost of DKK 75m**

Continued recession in several European countries reduced demand in freight and passenger markets in Q2, and the Q2 result was thus lower than expected. Moreover, market conditions for DFDS' activities in the English Channel are expected to deteriorate in the second half-year. As a consequence, the expected operating profit (EBITDA) before special items is reduced by 11% for the full year 2012.

"Compared with last year, the quarter's result has declined considerably, as the upswing in 2011 peaked in Q2, after which the current economic downturn began. During the next six months we therefore expect to achieve results that are closer to last year's performance," said CEO Niels Smedegaard.

"Despite the difficult market conditions in the freight market our transport and logistics activities made some headway in Q2, supported by our efficiency projects. Continuing growth in several of the Baltic routes is another positive element. The Channel, on the other hand, is expected to be affected in the second half-year by the opening of a new competing route, and this has been included in our revised and lower result guidance for 2012," Niels Smedegaard added.

Quarterly revenue was DKK 2,971m [DKK 3,071m] and operating profit (EBITDA) before special items was DKK 293m [DKK 458m]. DFDS' quarterly results are impacted by seasonality, with low season in Q1 and high season in Q3.

DFDS key figures DKK m	Q2 2012	Q2 2011	Change, %	Change
Revenue	2,971	3,071	-3	-100
EBITDA before special items	293	458	-36	-165
EBIT before special items	125	291	-57	-166
Profit before tax and special items	90	235	-62	-145
Special items, net	-67	66	-202	-133
Profit before tax	23	301	-92	-278

Changed outlook for 2012: Expected operating profit (EBITDA) before special items is reduced by DKK 150m to DKK 1,150-1,200m from DKK 1,300-1,350m. Special items are now expected to be a cost of DKK 75m, primarily due to write-down of sideport ships.

See page 5 for further details of the changed outlook.

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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, is headquartered in Copenhagen, and is listed on NASDAQ OMX Copenhagen.

Conference call is held today at 10.30 am. CET

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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.

Key Figures DFDS Group

<i>DKK m.</i>	2012 Q2	2011 Q2	2012 H1	2011 H1	2011 Full year
Income statement					
Revenue	2,971	3,071	5,644	5,769	11,625
Shipping Division	2,042	2,025	3,777	3,729	7,798
Logistics Division	1,066	1,149	2,149	2,265	4,330
Non-allocated items	75	88	150	157	271
Eliminations	-212	-191	-432	-382	-774
Operating profit before depreciation (EBITDA) and special items	293	458	402	629	1,495
Shipping Division	253	429	346	579	1,416
Logistics Division	43	42	79	75	171
Non-allocated items	-3	-13	-23	-25	-92
Profit/loss on disposal of tangible assets, net	3	0	5	1	26
Operating profit (EBIT) before special items	125	291	71	290	835
Special items, net	-67	66	-67	112	91
Operating profit after special items (EBIT)	58	357	4	403	925
Finance, net	-35	-56	-78	-95	-183
Profit before tax	23	301	-74	308	742
Profit for the period	4	269	-106	276	735
Profit for the period after non-controlling interests	4	268	-106	275	731
Profit for analytical purposes	4	271	-106	278	716
Capital					
Total assets	-	-	12,813	13,554	12,795
DFDS A/S' share of the equity	-	-	6,599	6,480	6,906
Total equity	-	-	6,657	6,536	6,964
Net interest bearing debt	-	-	2,655	2,854	2,555
Invested capital, average	9,702	9,843	9,770	10,139	10,042
Average number of employees	-	-	5,018	5,138	5,096
Cash flow					
Cash flow from operating activities before finance and after tax	130	419	266	707	1,419
Cash flow from investments	-85	-10	-134	527	219
- Acquisition of companies, activities and non-controlling interests	0	0	0	-1	-8
- Other investments, net	-85	-10	-134	528	227
Free cash flow	45	409	132	1,234	1,638
Operations and return					
Number of ships at balance sheet date	-	-	51	53	49
Revenue growth, %	-3.3	57.4	-2.2	62.0	17.8
EBITDA-margin, % (before special items)	9.9	14.9	7.1	10.9	12.9
Operating margin, % (before special items)	4.2	9.5	1.3	5.0	7.2
Invested capital turnover rate, times	1.22	1.25	1.16	1.14	1.16
Return on invested capital (ROIC) p.a., %	2.2	12.8	0.0	7.0	8.6
Return on equity p.a., %	0.2	16.9	-3.1	8.7	10.8
Capital and per share					
Equity ratio, %	-	-	52.0	48.2	54.4
Financial gearing, times	-	-	0.40	0.44	0.37
Earnings per share (EPS), DKK	0.29	18.28	-7.29	18.75	49.96
Dividend per share, DKK	-	-	0.0	0.0	14.0
Number of shares at the end of the period, '000	-	-	14,856	14,856	14,856
Share price at the end of the period, DKK	-	-	281	426	355
Market value	-	-	4,175	6,329	5,274

Definitions on page 21.

Significant events, Q2

Continuing European recession

The recession in several European countries, including the UK and the Netherlands, continued in Q2, weakening demand in the northern European freight and passenger markets. After a slow start in Q1, growth picked up again in Q2 in several market areas in the Baltic Sea region.

DFDS' activities in the Channel

Challenging start for the new Channel route: In the first half of 2012 the operating result (EBIT) for the Dover-Calais route, which opened with a single ship in February 2012, was around DKK 60m lower than originally expected.

The start-up and operation of the route did not meet expectations for several reasons. The freight volumes transported did not reach expectations as the route's frequency was not competitive in the freight market until an additional ship was deployed in May. In addition, the reliability of the daily sailing schedule was unsatisfactory, due to technical problems with one of the ships. Bunker costs were also higher than expected.

There was, furthermore, a general increase in Channel capacity in the first half-year.

Change in market conditions in the Channel: The market conditions for DFDS' Channel activities, especially the Dover-Calais route, are now expected to deteriorate in the second half of 2012.

Earlier in the year, Eurotunnel acquired SeaFrance's assets, including three ships. These ships were deployed in a new Channel route between Dover and Calais 20 August 2012.

The British and French competition authorities are now reviewing the transaction.

The opening of a new, competing route was not included in DFDS' original outlook for 2012, and the start-up of the new route is estimated to have a negative profit impact of around DKK 50m on DFDS' results.

Business plan for the Channel: After a challenging start, the operation and capacity utilisation of the Dover-Calais route has improved. Yet there is still a need to further improve the route's reliability and service quality, and one of the ships deployed is therefore planned to be replaced with a more suitable ship.

Significant events after Q2

New agreement concluded with Volvo

In July 2012, DFDS concluded new multi-year contracts with Volvo Car Corporation and Volvo Group Logistics Services. The contracts run until 1 January 2015 and represent annual revenue of around EUR 55m, based on 160,000 units. In addition, DFDS took over Volvo Group Logistics Services' operating responsibility for the Mercatordok terminal in Ghent, which serves DFDS' Gothenburg-Brevik-Ghent route.

Approval of acquisition of routes from LDA

DFDS' acquisition of routes between the UK and France was approved by the British competition authorities on 7 August 2012. The approval concerns the agreement between DFDS and Louis Dreyfus Armateurs (LDA) to create a new company that will combine DFDS' Channel activities with LD Lines' activities. The new company is now expected to be established with effect from the beginning of September 2012, and not as previously announced 1 July 2012.

Quarterly accounts and outlook

Revenue

Group revenue for Q2 was DKK 2,971m, a reduction by 3.3% compared to 2011.

Revenue in the Shipping Division rose by 0.8% to DKK 2,042m, while revenue in the Logistics Division was reduced by 7.2% to DKK 1,066m due to lower volumes and adaptation of container capacity.

Revenue

DKK m	Q2 2012	Q2 2011	Change, %	Change
Shipping Division	2,042	2,025	0.8	17
Logistics Division	1,066	1,149	-7.2	-83
Non-allocated items	75	88	-14.8	-13
Eliminations	-212	-191	-11.0	-21
DFDS Group	2,971	3,071	-3.3	-100

Operating profit before depreciation (EBITDA) and special items

Group EBITDA before special items for Q2 was DKK 293m, a decrease by 36.0% related to a lower result in the Shipping Division.

The Shipping Division's EBITDA before special items decreased by 41.0% to DKK 253m. The current recession in several of the division's key markets, especially the UK, has led to a generally lower level of both freight and passenger

activity. Several structural conditions also exerted a negative impact. The development in results during the quarter was primarily impacted by the following conditions:

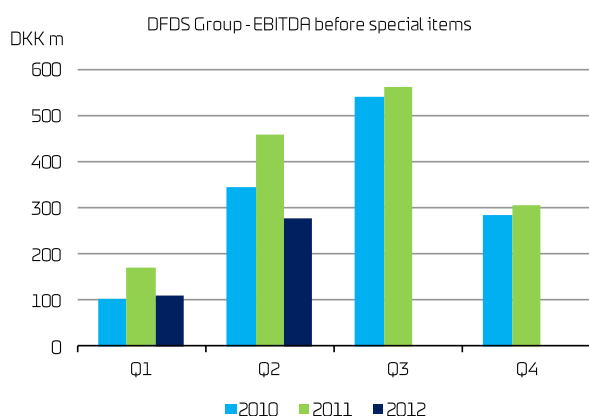
- The revenue of the North Sea business area is impacted by lower freight volumes, deriving from the recession in the UK and generally low demand. There is also a significant impact from a capacity increase in the market between Sweden and the UK, after a competing route opened in Q1.
- DFDS' start-up of a new Channel route between Dover and Calais did not fulfill expectations.

Logistics Division achieved an increase of 2.4% in the quarter's EBITDA before special items. The result of Nordic Contract was impacted negatively by the bankruptcy in Q2 of a significant customer in the paper industry, although this was offset by positive development in the other business areas.

The cost of non-allocated items was DKK 10m lower, primarily due to cost accruals between Q1 and Q2. The cost for the first half-year was thus DKK 2m below the same period in 2011.

Operating profit before depreciation (EBITDA) and special item

DKK m	Q2 2012	Q2 2011	Change, %	Change
Shipping Division	253	429	-41.0	-176
Logistics Division	43	42	2.4	1
Non-allocated items	-3	-13	76.9	10
DFDS Group	293	458	-36.0	-165
EBITDA-margin, %	9.9	14.9	-33.9	-5.1



Margins, depreciation, write-downs and operating profit (EBIT) before special items

The Group's EBIT before special items was DKK 125m, a reduction by 57.0%.

Associated companies, profits on disposals and depreciation

DKK m	Q2 2012	Q2 2011	Change, %	Change
EBITDA before special items	293	458	-36.0	-165
Associated companies	0	1	-100	-1
Profit on disposals	3	0	n.a.	3
Depreciation/Impairment	-171	-168	-1.8	-3
EBIT before special items	125	291	-57.0	-166

Special items

In Q2, special items were negative at DKK 67m, consisting of the write-down by DKK 75m of three sideport vessels; an income of DKK 24m from the reversal of a provision for business rates in the UK; and costs of DKK 13m for the Customer Focus improvement and efficiency project.

Financing, net

The net cost of financing decreased by 37.5% to DKK 35m in Q2. The decrease was related to lower net interest costs as a consequence of a reduction of the net interest-bearing debt, and a lower interest rate level.

Finance, net

DKK m	Q2 2012	Q2 2011	Change, %	Change
Interest, net	-19	-40	52.5	21
Foreign exchange gains/losses	-8	-6	-33.3	-2
Other items	-8	-10	20.0	2
Total finance, net	-35	-56	37.5	21

Pre-tax profit

Pre-tax profit for Q2 was DKK 23m. After adjustment for Special items the result was DKK 90m, compared to DKK 235m in 2011.

Balance sheet and capital structure

Total assets at quarter-end were DKK 12,813m, which was level with the year-end and 5.5% lower than at the end of Q2 2011. Compared to the same period last year, the reduction was mainly due to a decrease in cash funds.

Net interest-bearing debt was DKK 2,655m at the end of the quarter, which corresponds to 2.3 times EBITDA before special items for the last rolling year (second half-year 2011 and first half-year 2012). The equity ratio was 52.0% at the end of Q2, compared with 48.2% for the same period in 2011.

Cash flow and investments

The quarter's cash flow from operating activities was positive at DKK 128m. Investments in Q2 was a negative cash flow of DKK 85m, primarily related to investments in ships and other non-current assets. Cash flow from financing activities was positive at DKK 77m in Q2 after proceeds of DKK 489m from the issue of a corporate bond in Norway. During the quarter, DKK 209m was used to repay loans against mortgaged ships, and DKK 203m was paid as dividend.

The net cash flow for the period was thus negative at DKK 150m. At the end of Q2, cash funds and securities totalled DKK 1,036m.

Equity

Equity amounted to DKK 6,657m at the end of Q2, including non-controlling interests of DKK 58m.

Invested capital and ROIC

Invested capital amounted to DKK 9,702m on average in the quarter, a reduction of 1.4% compared to the same period last year.

The return on invested capital was 2.2% p.a. in Q2.

Expectations for full-year 2012

Based on the result for Q2 and the expectations of changed market conditions in the Channel in the second half of 2012, the expected operating profit is adjusted downwards by DKK 150m. The expected cost of Special items is increased to DKK 75m.

The changes in outlook are summarised in the table in the next column.

The expectations of the net investments for the year remain unchanged at DKK 650m.

The current economic situation in Europe, including developments in foreign exchange rates and the oil price, implies a higher degree of uncertainty than usual.

Changes in outlook for 2012

DKKm	Latest outlook 2012 (Annual Report 2011)	Revised outlook 2012	Change in outlook
Revenue	At the level of 2011	At the level of 2011	No change
EBITDA before special items	1,300-1,350	1,150-1,200	-150
EBIT before special items	600-650	450-500	-150
Finance, net	-150	-150	0
Profit before special items and tax	450-500	300-350	-150
Special items	0	-75	-75
Pre-tax profit	450-500	225-275	-225

Shipping Division

Shipping Division operates the DFDS route network in four business areas: North Sea, Baltic Sea, Channel and Passenger. The Irish Sea business area was closed in Q1 2011.

DKK m.	2012		2012	2011	2011				
	Q1	Q2	H1	H1	Q1	Q2	Q3	Q4	Full year
Revenue	1,735	2,042	3,777	3,729	1,704	2,025	2,160	1,909	7,798
Operating profit before depreciation (EBITDA) & special items	93	253	346	579	150	429	533	304	1,416
Profit/loss on disposal of non-current assets, net	0	2	2	1	0	1	9	5	15
Depreciation and impairment	-140	-146	-286	-291	-146	-145	-138	-155	-584
Operating profit (EBIT) before special items	-47	109	62	289	4	285	404	154	847
Operating profit margin (EBIT), %	-2.7	5.3	1.6	7.8	0.2	14.2	18.9	7.9	10.9
Special items, net	0	-4	-4	123	54	69	-11	20	133
Operating profit after special items (EBIT)	-47	105	58	412	58	354	393	174	980
Invested capital, average	8,821	8,780	8,808	9,093	9,231	8,881	8,881	8,904	9,018
Return on invested capital (ROIC) p.a., %	-2.6	4.8	1.3	5.5	-1.0	12.3	16.8	14.8	10.2
Lanemetres, '000	5,912	5,945	11,857	10,708	5,358	5,350	5,360	5,828	21,896
Passengers, '000	819	1,334	2,153	1,871	718	1,153	1,613	943	4,427

Q2 market and activity trends

North Sea: Freight volumes were 8.6% lower than in 2011, driven by lower demand and structural changes. The recession in the British economy led to lower volumes for Rotterdam-Felixstowe, while the route to Immingham achieved a small improvement. The loss of an automotive logistics contract in 2011 significantly reduced volumes for the route to Germany. Sweden-UK volumes were lower due to a new, competing route opening in January, while a small increase in volumes was achieved between Sweden and Belgium. New contracts contributed to increasing volumes between Denmark and the UK.

Baltic Sea: Freight volumes increased by 6.2%, and 5.7% after adjustment for route changes. The increase in volumes was supported by restrictions on licenses for Russian hauliers to cross Poland. The decrease in passengers was due to the expiry of the charter agreement with Polferries in 2011. Despite increasing freight volumes, the area's result decreased due to the termination of the charter agreement with Polferries, as well as a space charter agreement for railway stock on the Sassnitz-Klaipeda route.

Channel: Freight volumes rose by 42.9% after influx of volumes from SeaFrance's closure in November 2011 and the opening of a new route, Dover-Calais in February, operating a single vessel. In May, an additional ship was deployed. Volumes for Dover-Dunkirk rose by 15.3%, while volumes on Dover-Calais were considerably below expectations, although passenger volumes exceeded expectations.

Passenger: The number of passengers was 3.9% lower in Q2 due to fewer passengers on the routes UK-Netherlands/Denmark due to lower demand in the UK. There was a small increase in the number of passengers on the route to Norway. Besides a lower level of activity, the result for the area was impacted by higher bunker costs.

Financial performance

Revenue rose by 0.8% to DKK 2,042m. Channel revenue increased by DKK 81m, although this was offset by lower North Sea revenue. The higher Baltic Sea activity level led to a revenue increase of DKK 29m.

Operating profit before depreciation (EBITDA) and special items was DKK 253m, a decrease of 41.0% due to lower results in all business areas, primarily North Sea and Channel. North Sea's result was impacted by surplus capacity in the UK-Continent market, including lower capacity utilisation in port terminals. Around 40% of the decrease in result was due to new competition between Sweden-UK, and a weakening of the market in general. Channel's result was impacted negatively by lower freight volumes than expected on the Dover-Calais route and costs of establishing the new route. Baltic Sea's result was impacted by the loss of income from a space charter agreement for railway stock and the charter agreement with Polferries. More than half of the decrease in Passenger's result is due to additional bunker costs. Moreover, fewer passengers entailed a lower result.

SHIPPING DIVISION

DKK m	2012		2012	2011	2011				
	Q1	Q2	H1	H1	Q1	Q2	Q3	Q4	Full year
North Sea									
Revenue	843	828	1,671	1,787	877	910	854	873	3,514
EBIT before special items	71	53	124	238	98	140	119	101	458
Invested capital	4,646	4,425	4,565	4,715	4,688	4,447	4,732	4,622	4,697
ROIC before special items p.a., %	6.1	4.8	5.4	9.5	8.4	11.4	9.2	8.2	9.2
Lanemetres freight, '000	2,482	2,411	4,893	5,287	2,650	2,637	2,631	2,589	10,507
Baltic Sea									
Revenue	321	373	694	643	299	344	374	348	1,365
EBIT before special items	32	58	90	112	43	69	81	52	245
Invested capital	1,348	1,349	1,354	1,262	1,203	1,434	1,521	1,364	1,334
EBIT before special items	9.5	17.2	13.3	16.7	14.3	17.4	19.5	14.3	16.9
Lanemetres freight, '000	808	884	1,692	1,672	840	832	859	908	3,439
Passengers, '000	66	87	153	209	87	122	151	89	449
Irish Sea									
Revenue	0	0	0	21	21	0	0	0	21
EBIT before special items	0	0	0	-17	-23	6	-1	17	-1
Invested capital	-178	-105	-158	371	196	265	58	-191	196
ROIC, %	n.a.	0.0	0.0	-9.5	-46.9	8.2	-6.3	-33.4	0.5
Channel									
Revenue	237	321	558	421	181	240	301	239	961
EBIT before special items	-39	-45	-84	-15	-22	7	45	-19	11
Invested capital	1,146	1,123	1,151	1,260	1,278	1,239	1,259	1,185	1,245
ROIC before special items p.a., %	-13.6	-16.0	-14.6	-2.5	-6.9	2.0	13.1	-6.0	0.9
Lanemetres freight, '000	2,480	2,500	4,980	3,466	1,716	1,750	1,739	2,184	7,389
Passengers, '000	501	879	1,380	1,030	383	647	1,029	543	2,602
Passenger									
Revenue	306	492	798	787	295	492	598	394	1,779
EBIT before special items	-106	57	-49	-14	-84	70	143	9	138
Invested capital	1,049	1,082	1,090	1,177	1,140	1,146	1,190	1,140	1,172
ROIC before special items p.a., %	-40.4	21.1	-9.0	-3.5	-29.5	22.1	43.9	3.0	11.4
Lanemetres freight, '000	142	150	292	283	133	150	132	148	563
Passengers, '000	252	368	620	630	247	383	432	314	1,376
Non-allocated items									
Revenue	57	61	118	111	46	65	52	215	378
EBIT before special items	-5	-15	-20	-15	-8	-7	12	-1	-4

With effect from 1 January 2012, the Division's administration costs have been fully allocated to the business areas.

Comparative figures for 2011 have been adjusted to reflect this change.

Invested capital is compiled as of the end of the period in the quarters and calculated as an average for the full year. ROIC for business units is calculated before special items.

Logistics Division

Logistics Division operates DFDS' logistics activities, divided into five business segments: Nordic Transport, Continental Transport, European Contract, Intermodal and Nordic Contract.

Logistics									
DKK m.	2012		2012	2011	2011				
	Q1	Q2	H1	H1	Q1	Q2	Q3	Q4	Full year
Revenue	1,083	1,066	2,149	2,265	1,116	1,149	1,064	1,001	4,330
Operating profit before depreciation (EBITDA) & special items	36	43	79	75	33	42	40	56	171
Share of profit/loss of associates	0	0	0	0	-1	1	2	-2	0
Profit/loss on disposal of non-current assets, net	1	3	4	1	1	0	4	5	10
Depreciation and impairment	-16	-18	-34	-35	-18	-17	-18	-19	-72
Operating profit (EBIT) before special items	21	28	49	41	15	26	28	40	109
Operating profit margin (EBIT), %	1.9	2.6	2.3	1.8	1.3	2.3	2.6	4.0	2.5
Special items, net	0	-79	-79	-8	-6	-2	-3	-3	-14
Operating profit after special items (EBIT)	21	-51	-30	33	9	24	25	37	95
Invested capital, average	915	880	890	940	953	927	896	894	921
Return on invested capital (ROIC) p.a., %	11.4	-30.2	-9.5	6.2	3.4	9.0	10.6	18.1	9.7
Tons, '000	241	182	423	637	378	259	243	251	1,131
Units, '000	82	83	165	179	89	90	85	81	345

Q2 market and activity trends

Nordic Transport: The number of units increased by 17.2%, driven - as in Q1 - primarily by volume growth between Denmark and the UK, based on an influx of new customers. Higher volumes from the development of traffic towards Russia and Lithuania also contributed to the growth.

Continental Transport: The number of units was 12.3% lower, and 5.1% lower after adjustment for the expiry of a logistics contract for a car manufacturer in Q3 2011. The lower volumes are due to fewer trailers between Benelux and Scandinavia and the UK, respectively. As in Q1, a small increase in volumes between Germany and the UK was achieved. Despite the lower level of activity, the area achieved improved performance, based on more streamlined operations.

European Contract: The number of units increased by 4.4%, driven primarily by an increase in contracts with UK customers in the refrigerated sector. This outweighed lower volumes for the Northern Irish activities.

Intermodal: The number of units was 20.1% lower, due to lower volumes in all segments and a capacity reduction for the container activities via vessel sharing agreements with other shipping companies, especially for the routes between Ireland and the Continent.

Nordic Contract: The number of tonnes, primarily paper, was 29.7% lower. The decrease was due mainly to the loss of volumes from the Norwegian

paper producer Peterson Paper, which went bankrupt in April. For a number of years this company was one of Nordic Contract's largest customers. Going forward, the loss of this business will lead to lower paper volumes, and the route network capacity has been adjusted accordingly.

Financial performance

Revenue in Q2 was reduced by 7.2% to DKK 1,066m, due to lower activity in Continental Transport and capacity adjustments in Intermodal and Nordic Contract. The discontinuation of the dry cargo activities in Q3 2011 also reduced Nordic Contract's revenue.

Operating profit before depreciation (EBITDA) and special items rose by 2.4% to DKK 43m. With the exception of Nordic Contract, the other business areas contributed to the improved performance. The results in these business areas were improved by the effects of measures taken as part of the Headlight project in 2011 and a higher level of activity in parts of Nordic Transport and in European Contract. The lower earnings in Nordic Contract are attributable to lower volumes from paper customers, especially Peterson Paper that went bankrupt in Q2.

LOGISTICS DIVISION

DKK m	2012		2012	2011	2011				
	Q1	Q2	H1	H1	Q1	Q2	Q3	Q4	Full year
Nordic Transport									
Revenue	205	215	420	352	173	179	163	147	662
EBIT before special items	6	5	11	10	5	5	4	10	24
Invested capital	119	132	125	57	79	80	70	124	73
ROIC before special items p.a., %	19.2	10.8	14.9	35.1	25.3	25.0	22.9	32.3	27.3
Units, '000	10.6	10.9	21.5	19.4	10.1	9.3	9.5	10.1	39.0
Continental Transport									
Revenue	344	344	688	743	377	366	346	314	1,403
EBIT before special items	3	6	9	2	-1	3	2	3	7
Invested capital	154	166	160	288	281	227	240	161	253
ROIC before special items p.a., %	6.9	11.5	9.3	1.4	-1.4	5.3	3.3	7.5	3.5
Units, '000	25.7	25.6	51.3	59.3	30.1	29.2	26.1	25.2	110.6
European Contract									
Revenue	223	237	460	437	212	225	221	235	893
EBIT before special items	10	12	22	18	8	10	13	15	46
Invested capital	195	192	188	153	157	152	159	177	159
ROIC before special items p.a., %	20.3	19.0	20.2	23.5	20.4	26.3	32.7	33.9	27.3
Units, '000	20.7	21.2	41.9	39.3	19.0	20.3	20.4	21.2	80.9
Intermodal									
Revenue	263	248	511	580	270	310	269	262	1,111
EBIT before special items	0	8	8	-3	-3	0	-2	1	-4
Invested capital	180	176	180	196	164	219	193	184	193
ROIC before special items p.a., %	0.2	14.4	7.2	-3.1	-7.3	0.0	-4.1	2.2	-2.1
Units, '000	25.0	25.0	50.0	61.0	29.7	31.3	29.2	24.7	114.9
Nordic Contract									
Revenue	96	83	179	227	114	113	110	102	439
EBIT before special items	3	-4	-1	14	6	8	12	11	37
Invested capital	224	129	191	254	259	241	223	219	241
ROIC before special items p.a., %	5.4	-9.3	0.0	11.0	9.3	13.3	21.5	20.1	15.7
Tons, '000	241	182	423	637	378	259	243	251	1,131
Non-allocated items									
Revenue	19	17	36	45	23	22	23	19	87
EBIT before special items	0	0	0	0	0	0	0	0	0

With effect from 1 January 2012 the Division's administration costs have been fully allocated to the business areas.

Comparative figures for 2011 have been adjusted to reflect this change.

Invested capital is compiled as of the end of the period in the quarters and calculated as an average for the full year. ROIC for business units is calculated before special items.

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 – 30 June 2012 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 30 June 2012 and of the result of the Group's operations and cash flows for the period 1 January – 30 June 2012.

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, 21 August 2012

Executive Board

Niels Smedegaard
CEO

Torben Carlsen
CFO

Board of Directors

Bent Østergaard
Chairman

Vagn Sørensen
Deputy Chairman

Claus Hemmingsen
Deputy Chairman

Lene Skole

Jill Lauritzen Melby

Anders Moberg

Ingar Skaug

Annette Bjerregaard

Jens Knudsen

Tony Smidt

Kent Vildbæk

DFDS Group – Income Statement

DKK m.	Note	2012 Q2	2011 Q2	2012 H1	2011 H1	2011 Full year
Revenue		2,970.6	3,070.6	5,644.3	5,768.8	11,624.6
<i>Costs</i>						
Operating costs		-1,865.1	-1,826.0	-3,695.9	-3,612.3	-7,040.5
Charter hire		-192.5	-162.2	-335.6	-312.5	-623.6
Staff costs		-484.8	-467.1	-945.0	-931.7	-1,915.5
Costs of sales and administration		-135.3	-157.2	-265.7	-283.6	-549.6
Operating profit before depreciation (EBITDA) and special items		292.9	458.1	402.1	628.7	1,495.4
Share of profit/loss of associates		0.3	0.9	-1.9	0.3	-0.1
Profit/loss on disposal of non-current assets, net		2.9	0.1	4.9	1.0	25.7
Depreciations ships		-136.4	-138.9	-267.3	-276.1	-542.8
Depreciation other non-current assets		-34.7	-28.4	-67.0	-62.5	-130.9
Impairment losses for ships and other non-current assets		0.0	-1.0	0.0	-1.0	-12.5
Operating profit (EBIT) before special items		125.0	290.8	70.8	290.4	834.8
Special items, net	3	-67.3	66.0	-67.3	112.2	90.7
Operating profit after special items (EBIT)	2	57.7	356.8	3.5	402.6	925.5
Financial income		7.4	0.5	12.3	18.2	32.2
Financial expenses		-42.2	-56.5	-89.8	-112.7	-215.6
Profit before tax		22.9	300.8	-74.0	308.1	742.1
Tax on profit		-18.5	-31.9	-31.8	-32.5	-7.5
Profit for the period		4.4	268.9	-105.8	275.6	734.6
<i>Attributable to:</i>						
Equity holders of DFDS A/S		4.2	267.6	-105.8	274.5	731.0
Non-controlling interests		0.2	1.3	0.0	1.1	3.6
		4.4	268.9	-105.8	275.6	734.6
Basic earnings per share (EPS) of DKK 100		0.29	18.28	-7.29	18.75	49.96
Diluted earnings per share (EPS-D) of DKK 100		0.29	18.30	-7.29	18.76	49.93

DFDS Group Comprehensive Income

DKK m.	2012 Q2	2011 Q2	2012 H1	2011 H1	2011 Full year
Profit for the period	4.4	268.9	-105.8	275.6	734.6
Other comprehensive income					
Value adjustment of hedging instruments for the period	-50.3	-3.7	-49.8	-3.0	-32.6
Value adjustment transferred to operating expenses	2.8	-2.6	8.1	3.0	6.5
Value adjustment transferred to financial expenses	7.2	6.6	14.2	17.3	24.6
Tax on other comprehensive income	0.0	0.0	0.0	0.0	0.0
Foreign exchange adjustments relating to foreign enterprises	15.5	-22.6	28.4	-35.1	-2.8
Unrealized value adjustment of securities	-0.2	1.8	-0.3	-2.1	6.9
Realized value adjustment of securities transferred to the income statement	0.0	0.0	0.0	0.0	-7.5
Other comprehensive income after tax	-25.0	-20.5	0.6	-19.9	-4.9
Total comprehensive income	-20.6	248.4	-105.2	255.7	729.7
Comprehensive income for the period is attributed to:					
Equity holders of DFDS A/S	-20.7	247.1	-105.2	254.6	726.2
Non-controlling interests	0.1	1.3	0.0	1.1	3.5
	-20.6	248.4	-105.2	255.7	729.7

The majority of amounts included in Other comprehensive income relates to Group companies which are taxed under tonnage tax schemes. No tax is therefore calculated on this income.

DFDS Group Balance Sheet – Assets

DKK m.	2012 H1	2011 H1	2011 Full year
Non-current assets			
Goodwill	364.3	329.4	362.7
Other non-current intangible assets	0.0	0.1	0.0
Software	53.8	66.6	64.8
Development projects in progress	42.7	8.5	22.5
<i>Non-current intangible assets</i>	<i>460.8</i>	<i>404.6</i>	<i>450.0</i>
Land and buildings	104.4	95.2	104.4
Terminals	612.5	604.0	623.8
Ships	7,271.4	7,828.5	7,510.7
Equipment, etc.	356.7	306.4	359.9
Assets under construction and prepayments	602.6	408.1	583.3
<i>Non-current tangible assets</i>	<i>8,947.6</i>	<i>9,242.2</i>	<i>9,182.1</i>
Investments in associates	3.4	31.7	6.1
Receivables	101.7	28.6	110.6
Securities	22.1	24.0	22.8
Deferred tax assets	103.7	116.1	122.1
<i>Other non-current assets</i>	<i>230.9</i>	<i>200.4</i>	<i>261.6</i>
Total non-current assets	9,639.3	9,847.2	9,893.7
Inventories	165.6	111.9	147.2
Trade receivables	1,524.4	1,474.1	1,410.6
Receivables from associates	47.0	8.9	7.8
Other receivables and current assets	217.5	276.2	281.7
Prepayments	158.0	137.5	97.2
Securities	34.1	164.9	33.7
Cash	1,002.1	1,505.0	897.4
	<i>3,148.7</i>	<i>3,678.5</i>	<i>2,875.6</i>
Assets classified as held for sale	25.3	28.2	25.3
Total current assets	3,174.0	3,706.7	2,900.9
Assets	12,813.3	13,553.9	12,794.6

DFDS Balance Sheet – Equity and liabilities

DKK m.	2012 H1	2011 H1	2011 Full year
Equity			
Share capital	1,485.6	1,485.6	1,485.6
Reserves	-130.0	-132.1	-130.5
Retained earnings	5,243.7	5,126.5	5,342.8
Proposed dividends	0.0	0.0	208.0
<i>Total equity attributable to equity holders of DFDS A/S</i>	<i>6,599.3</i>	<i>6,480.0</i>	<i>6,905.9</i>
Non-controlling interests	57.8	55.7	57.7
Total equity	6,657.1	6,535.7	6,963.6
 Interest bearing liabilities	 3,057.5	 3,592.7	 3,050.8
Deferred tax	166.4	172.9	168.4
Pension and jubilee liabilities	241.9	237.8	245.9
Other provisions	28.2	12.6	29.9
<i>Total non-current liabilities</i>	<i>3,494.0</i>	<i>4,016.0</i>	<i>3,495.0</i>
 Interest bearing liabilities	 731.7	 937.0	 531.6
Trade payables	525.1	468.2	483.1
Payables to associates	0.1	0.0	0.0
Other provisions	26.7	90.3	63.7
Corporation tax	58.8	49.9	39.6
Other payables	1,067.5	1,222.8	1,117.1
Deferred income	252.3	234.0	100.9
<i>Total current liabilities</i>	<i>2,662.2</i>	<i>3,002.2</i>	<i>2,336.0</i>
 Total liabilities	 6,156.2	 7,018.2	 5,831.0
 Equity and liabilities	 12,813.3	 13,553.9	 12,794.6

DFDS Group – Statement of changes in Equity

DKK m.	Reserves							Total equity attributable to equity holders of DFDS A/S	Non-controlling interests	Total
	Share capital	Currency translation	Hedging	Revaluation of securities	Treasury shares	Retained earnings	Proposed dividends			
Equity at 1 January 2012	1,485.6	-35.3	-59.3	-0.6	-35.3	5,342.8	208.0	6,905.9	57.7	6,963.6
Comprehensive income for the period										
Profit for the period						-105.8		-105.8	0.0	-105.8
Other comprehensive income										
Value adjustment for the period			-49.8					-49.8		-49.8
Value adjustment transferred to operating expenses			8.1					8.1		8.1
Value adjustment transferred to financial expenses				14.2				14.2		14.2
Tax on other comprehensive income				0.0				0.0		0.0
Foreign exchange adjustments relating to foreign enterprises		28.3						28.3	0.1	28.4
Unrealized value adjustment of				-0.3				-0.3		-0.3
Realized value adjustment of securities transferred to the income statement				0.0				0.0		0.0
Other comprehensive income	0.0	28.3	-27.5	-0.3	0.0	0.0	0.0	0.5	0.1	0.6
Total comprehensive income	0.0	28.3	-27.5	-0.3	0.0	-105.8	0.0	-105.3	0.1	-105.2
Transactions with owners										
Distributed dividends							-203.0	-203.0		-203.0
Distributed dividends, treasury shares					5.0	-5.0		0.0		0.0
Disposal of non-controlling interests					0.0			0.0	0.0	0.0
Vested re. share-based payment					2.0			2.0		2.0
Sale of treasury shares related to exercise of share options								0.0		0.0
Exercise of cash-settled share options						0.0		0.0		0.0
Other adjustments						-0.3		-0.3		-0.3
Transactions with owners H1 2012	0.0	0.0	0.0	0.0	0.0	6.7	-208.0	-201.3	0.0	-201.3
Equity at 30 June 2012	1,485.6	-7.0	-86.8	-0.9	-35.3	5,243.7	0.0	6,599.3	57.8	6,657.1
Equity at 1 January 2011	1,485.6	-32.6	-57.8	0.0	-21.8	4,846.6	118.8	6,338.8	57.5	6,396.3
Comprehensive income for the period										
Profit for the period						274.5		274.5	1.1	275.6
Other comprehensive income										
Value adjustment for the period			-3.0					-3.0		-3.0
Value adjustment transferred to operating expenses			3.0					3.0		3.0
Value adjustment transferred to financial expenses				17.3				17.3		17.3
Tax on other comprehensive income				0.0				0.0		0.0
Foreign exchange adjustments relating to foreign enterprises		-35.1						-35.1		-35.1
Revaluation of securities				-2.1				-2.1		-2.1
Other comprehensive income	0.0	-35.1	17.3	-2.1	0.0	0.0	0.0	-19.9	0.0	-19.9
Total comprehensive income	0.0	-35.1	17.3	-2.1	0.0	274.5	0.0	254.6	1.1	255.7
Transactions with owners										
Distributed dividends							-117.1	-117.1		-117.1
Adjustments of distributed dividends					1.7	-1.7		0.0		0.0
Disposal of non-controlling interests					1.9			1.9	-2.9	-1.0
Vested re. share-based payment					1.0			1.0		1.0
Other adjustments					0.8			0.8		0.8
Transactions with owners H1 2011	0.0	0.0	0.0	0.0	0.0	5.4	-118.8	-113.4	-2.9	-116.3
Equity at 30 June 2011	1,485.6	-67.7	-40.5	-2.1	-21.8	5,126.5	0.0	6,480.0	55.7	6,535.7

The majority of amounts included in Other comprehensive income relates to Group companies which are taxed under tonnage tax schemes. There are no tax on this.

DFDS Group Statement of Cash Flow

DKK m.	2012 Q2	2011 Q2	2012 H1	2011 H1	2011 Full year
Operating profit before depreciation (EBITDA) and special items	292.9	458.1	402.1	628.7	1,495.4
Cashflow effect from special items related to operating activities	-12.8	-23.6	-12.8	-60.1	-72.2
Adjustments for non-liquid operating items, etc.	-8.3	3.5	-15.9	4.1	-38.3
Change in working capital	-133.9	4.5	-88.9	195.3	101.9
Payment of pension liabilities and other provisions	-10.2	-21.7	-21.5	-48.3	-38.3
Cash flow from operating activities, gross	127.7	420.8	263.0	719.7	1,448.5
Interest income	80.4	25.0	94.3	41.4	77.9
Interest expenses	-52.5	-90.2	-109.5	-139.9	-251.9
Taxes paid	2.4	-2.1	2.5	-12.6	-29.1
Cash flow from operating activities, net	158.0	353.5	250.3	608.6	1,245.4
Purchase of ships including ships under construction	-63.8	-278.1	-91.1	-361.0	-585.1
Disposal of ships	0.0	179.2	0.0	179.2	179.2
Purchase of other non-current tangible assets	-11.8	-43.4	-27.5	-57.8	-166.9
Sale of other non-current tangible assets	1.9	33.8	4.6	38.9	93.1
Purchase and sale of non-current intangible assets	-11.5	-23.0	-20.7	-28.8	-52.2
Compensation for total loss of ship	0.0	0.0	0.0	525.0	525.0
Cashflow effect from special items related to investing activities	0.0	120.6	0.0	230.4	233.1
Acquisition of companies/associates and activities	0.0	0.0	0.0	0.0	-7.4
Dividend from associates	0.4	1.3	0.4	0.6	0.6
Cash flow to/from investing activities	-84.8	-9.6	-134.3	526.5	219.4
Proceeds from loans secured by mortgages in ships	0.0	291.2	0.0	291.2	429.3
Payment and installments of loans secured by mortgages in ships	-209.4	-205.4	-265.4	-479.6	-1,523.8
Change in other non-current investments, net	7.0	-1.2	7.1	0.9	16.9
Change in other financial loans, net	-5.2	-39.1	-10.7	-39.8	-8.4
Payment of financial lease liabilities	-4.0	-3.9	-8.1	-7.8	-15.5
Change in operating credits	47.4	-67.6	26.0	-190.2	-354.3
Loan to associates acquisition of a company	-43.6	0.0	-43.6	0.0	0.0
Proceed from issuance of corporate bond	488.8	0.0	488.8	0.0	0.0
Acquisition of non-controlling interests	-0.3	-0.4	-0.3	-0.8	-0.9
Purchase of own shares	0.0	0.0	0.0	0.0	-45.3
Dividends paid	-203.0	-117.1	-203.0	-117.1	-117.0
Cash flow from financing activities	77.7	-143.5	-9.2	-543.2	-1,619.0
Cash flow for the period	150.9	200.4	106.8	591.9	-154.2
Cash at bank and in hand and securities at beginning of period	888.2	1,472.4	931.1	1,084.0	1,084.0
Foreign exchange adjustments	-2.9	-2.9	-1.7	-6.0	1.3
Cash at bank and in hand and securities at end of period	1,036.2	1,669.9	1,036.2	1,669.9	931.1

Of cash at bank and in hand and securities at 30 June 2012 Danish listed bonds amounts to DKK 34.1 mill. (30 June 2011: DKK 164.9 mill.).

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

Notes

Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. The interim report has been prepared in accordance with the accounting practices applied to the 2011 annual report. DFDS has adopted all new, amended or revised accounting standards and interpretations (IFRSs) endorsed by the EU effective for the accounting period beginning on 1 January 2012. These IFRSs have not had a significant impact on the Group's interim report.

Note 2 Segment information

DKK m

	Shipping Division	Logistics Division	Non- allocated	Total
H1 2012				
External revenue	3,502.3	2,130.0	12.0	5,644.3
Intragroup revenue	274.2	19.4	138.4	432.0
<i>Revenue</i>	<i>3,776.5</i>	<i>2,149.4</i>	<i>150.4</i>	<i>6,076.3</i>
Operating profit (EBIT) before special item:	61.7	49.1	-40.0	70.8
Operating profit after special items (EBIT)	57.9	-29.8	-24.6	3.5

	Shipping Division	Logistics Division	Non- allocated	Total
H1 2011				
External revenue	3,496.7	2,250.2	21.9	5,768.8
Intragroup revenue	232.5	14.5	135.3	382.3
<i>Revenue</i>	<i>3,729.2</i>	<i>2,264.7</i>	<i>157.2</i>	<i>6,151.1</i>
Operating profit (EBIT) before special item:	288.3	40.6	-38.5	290.4
Operating profit after special items (EBIT)	411.5	32.7	-41.6	402.6

Note 3 Special Items

DKK m

	2012 H1	2011 H1
Cost relating to Customer Focus Initiative project	-12.9	-
Further impairment of investment in the associated company that also was impaired in 2011	-2.9	-
Impairment of three side port ships	-75.0	-
Reversal of provision that related to a claim for payment of business rates with retrospective effect (back-dated rates), which was raised by the UK authorities in 2008, but that has now been abandoned	23.5	-
Gain regarding sale of DFDS Canal Tours A/S	-	82.7
Gain regarding sale of the terminal company DFDS Seaways Maasvlakte B.V., which at 31 December 2010 was a part of Assets held for sale	-	45.0
Gain regarding sale of office building in Lithuania	-	23.7
Gain regarding sale of ship, Dublin Seaways	-	16.7
Cost relating to close down of the southern routes in the Irish Sea - primarily redundancy cost	-	-27.8
Cost relating to structuring and efficiency improvements of processes (Headlight and Light Crossing)	-	-9.8
Integration costs regarding the acquisition of the Norfolkline-Group, including redundancies, branding, consultancy fee etc.	-	-18.3
Special items, net	-67.3	112.2

Note 4 Sale of Company

H1 2012

There are no acquisitions or disposals comprised by the disclosure requirements for business combinations contained in IAS 34.

DFDS and C.Port's joint acquisition of Älvsborg Ro/Ro AB is accounting wise treated as a "joint venture", which in the consolidated financial statements of the DFDS A/S Group is recognized in one line according to the equity method as from 3 May 2012. Consequently, this acquisition is not comprised by the disclosure requirements in IAS 34.

H1 2011

On March 14th 2011 DFDS A/S has sold DFDS Canal Tours A/S. The gain regarding the sale has been calculated to DKK 82.7 mill. The company was previous a part of the shipping division.

On 22 June 2011 the Group has sold the terminal company DFDS Seaways Maasvlakte B.V., Rotterdam. The gain from the sale is calculated to DKK 45 mill. Until the date of sale the company was classified as assets held for sale. The company was previous a part of the shipping division.

DKK m	Carrying amount at date of sale
Tangible assets	154.6
Intangible assets	14.1
Other current assets	16.2
Current liabilities	-90.6
Carrying amount of net assets	94.3
Transaction-related costs	8.4
Gain on sale of the activity	127.7
Actual cash payment	230.4

The gain is classified as "Special items" in the income statement, reference is made to note 3.

Note 5 Supplementary financial information on the parent company

As a result of DFDS A/S' issuance of a corporate bond on Oslo Stock Exchange there is a requirement to provide certain supplementary financial information on the parent company. The following financial information is prepared in accordance with the accounting policies etc. applied by DFDS for the parent company, ref. description in the financial statements for 2011.

DKK m.

	2012 H1	2011 H1	2011 Full year
Income statement			
Revenue	3,167.3	3,212.6	6,524.3
Operating profit before depreciation (EBITDA) and special items	257.0	259.7	834.7
Operating profit (EBIT) before special items	106.0	105.1	540.3
Special items, net	-12.8	106.7	89.4
Operating profit after special items (EBIT)	93.2	211.8	629.7
Profit before tax	161.9	274.7	724.9
Profit for the period	141.6	274.7	731.4
Assets			
Total non-current intangible assets	189.2	352.4	179.6
Total non-current tangible assets	3,643.0	3,737.9	3,739.3
Non-current receivables from affiliated companies	2,016.8	2,829.0	2,130.6
Other non-current assets	1,425.2	2,185.5	1,110.9
Total non-current assets	7,274.3	9,104.8	7,160.4
Current receivables from affiliated companies	3,287.6	3,646.4	3,004.4
Other current assets	1,391.7	1,462.3	1,537.2
Total current assets *)	4,679.3	5,108.7	4,541.5
Total assets	11,953.6	14,213.5	11,701.9
*) hereof cash and securities	730.7	1,065.4	625.3
Equity and liabilities			
Total equity	5,280.2	6,479.9	5,366.4
Non-current liabilities to affiliated companies	24.5	35.5	30.0
Other non-current liabilities	2,840.9	3,288.0	2,799.1
Total non-current liabilities	2,865.4	3,323.5	2,829.1
Current liabilities to affiliated companies	2,465.7	2,942.3	2,374.1
Other current liabilities	1,342.3	1,467.8	1,132.3
Total current liabilities	3,808.0	4,410.1	3,506.4
Total equity and liabilities	11,953.6	14,213.5	11,701.9
Equity ratio, %	44.2%	45.6%	45.9%
Net interest bearing debt	5,079.5	4,820.8	5,663.6

The parent company's revenue decreased with DKK 45.3 mio., equivalent to 1.4%. Operating profit before depreciation (EBITDA) and special items decreased from DKK 259.7 mio. to DKK 257.0 mio., equivalent to DKK 2.7 mio.

Special items show a cost of DKK 12.8 mio. in advisor costs related to the customer focus initiative project compared with a gain in 1st half 2011 of DKK 106.7 mio. stemming from sale of two subsidiaries.

The parent company's net interest bearing debt decreased from DKK 5,663.6 mio. at 31 December 2011 to DKK 5,079.5 mio. at 30 June 2012, amounting to DKK 584.1 mio.

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
Net interest-bearing debt	Interest-bearing liabilities (excluding provision for pensions) minus interest-bearing assets minus cash and securities
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	$\frac{\text{Dividend for the year}}{\text{Number of shares at the end of the period}}$
Book value per share	$\frac{\text{Equity excluding minority interests at the end of the period}}{\text{Number of shares at the end of the period}}$

This interim report has been translated into English from the Danish version. In case of discrepancies, the Danish version shall prevail.