

DFDS REVIEW 2015

RECORD EBITDA OF DKK

2,041m
ACHIEVED IN 2015

RETURN ON INVESTED
CAPITAL INCREASED TO

13.7%

DISTRIBUTION TO SHAREHOLDERS
OF DKK M

PLANNED
FOR 2016

950



RELIABLE SHIPPING SERVICES, FLEXIBLE TRANSPORT SOLUTIONS

DFDS provides shipping and transport services in Europe, generating annual revenues of EUR 1.8bn.

To over 8,000 freight customers, we deliver high performance and superior reliability through shipping and port terminal services, and transport and logistics solutions.

For more than six million passengers, many travelling in their own cars, we provide safe overnight and short sea ferry services.

We have 6,600 employees spread across 20 countries. DFDS was founded in 1866, is headquartered in Copenhagen, and listed on Nasdaq Copenhagen.

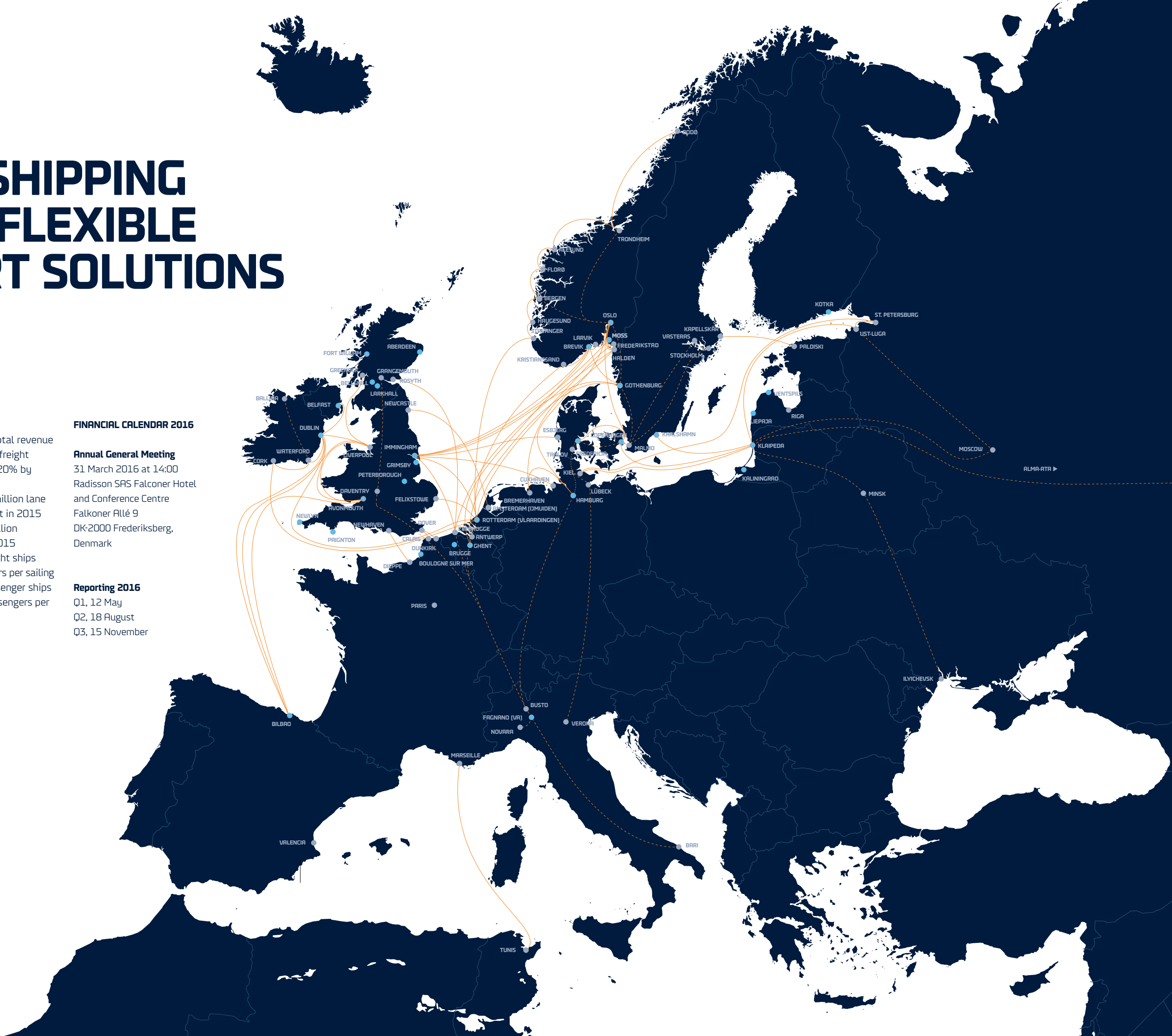
- Key facts**
- 80% of DFDS' total revenue is generated by freight customers and 20% by passengers
 - We carried 31 million lane metres of freight in 2015
 - We carried 6 million passengers in 2015
 - Our largest freight ships carry 370 trailers per sailing
 - Our largest passenger ships carry 2,000 passengers per sailing

FINANCIAL CALENDAR 2016

Annual General Meeting
31 March 2016 at 14:00
Radisson SAS Falconer Hotel
and Conference Centre
Falkoner Allé 9
DK-2000 Frederiksberg,
Denmark

Reporting 2016
Q1, 12 May
Q2, 18 August
Q3, 15 November

- PORTS OF CALL AND SALES OFFICES
- LOGISTICS OFFICES
- RAIL TRANSPORT



AIMING HIGHER

2015 was a record year for DFDS. Our aim is now to raise performance further in 2016.

We successfully raised DFDS' financial performance to a new, higher level in 2015. Revenue increased by 5% to DKK 13.5bn and the earnings before depreciation (EBITDA) and special items increased by 42% to DKK 2,041m. The return on invested capital before special items was increased to 13.7%.

Today, DFDS is a more customer focused and efficient company and our execution of change in response to market developments delivered results throughout the organization in the past year.

We have shipping capacity and new logistics contracts in place in 2016 to benefit from continued volume growth in our key European markets, and we remain firmly committed to improving customer satisfaction and efficiency.

As a shareholder, you may have noticed that we have increased the distribution of dividends and share buybacks in recent years. Higher earnings go hand in hand with a higher distribution to shareholders.

At the same time, we retain the requisite financial strength to grow our market coverage through acquisitions as well as investing in new technology and our employees for the benefit of future earnings.

Niels Smedegaard
President & CEO



KEY FINANCIAL RESULTS OF 2015

Revenue increased by **5%** to DKK 13.5bn

Profit before tax increased by **108%** to DKK 1,043m

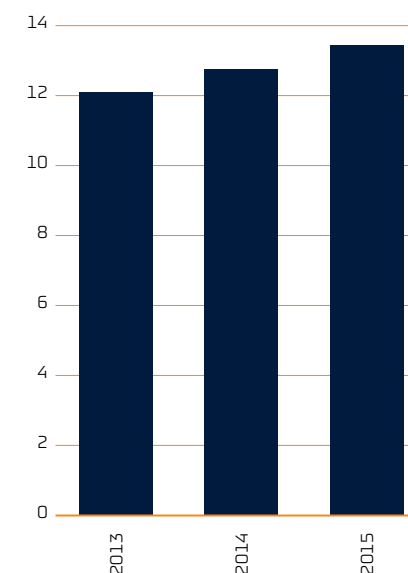
Return on invested capital¹ increased to **13.7%**

Financial leverage² decreased to **0.9x** at year-end

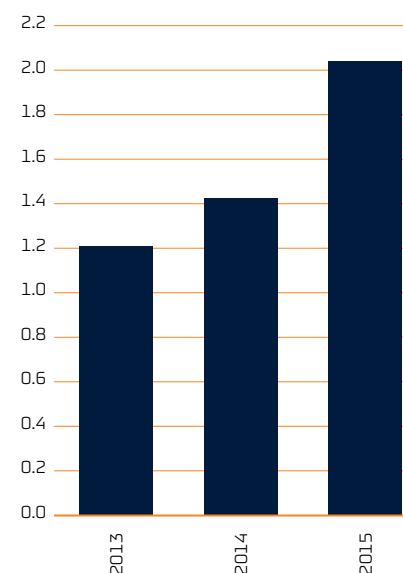
¹ Before special items. ² Net interest-bearing debt/EBITDA.

DFDS GROUP PEOPLE & SHIPS / FINANCE	
SHIPPING DIVISION - Ferry services for freight and passengers - Bespoke industry solutions - Port terminals	LOGISTICS DIVISION - Door-door transport solutions - Contract logistics

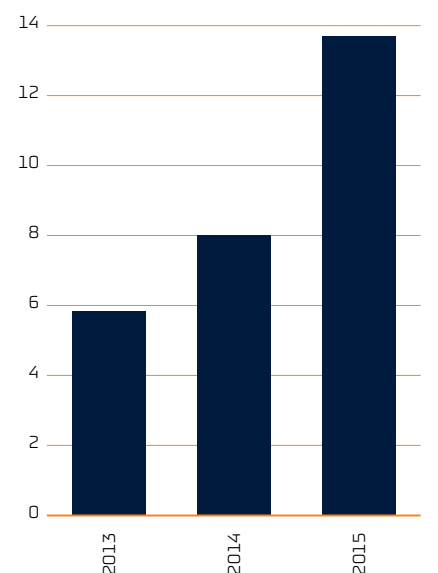
REVENUE
(DKK bn)



EBITDA BEFORE SPECIAL ITEMS
(DKK bn)



RETURN ON INVESTED CAPITAL (ROIC)
BEFORE SPECIAL ITEMS
(%)



OUR VISION

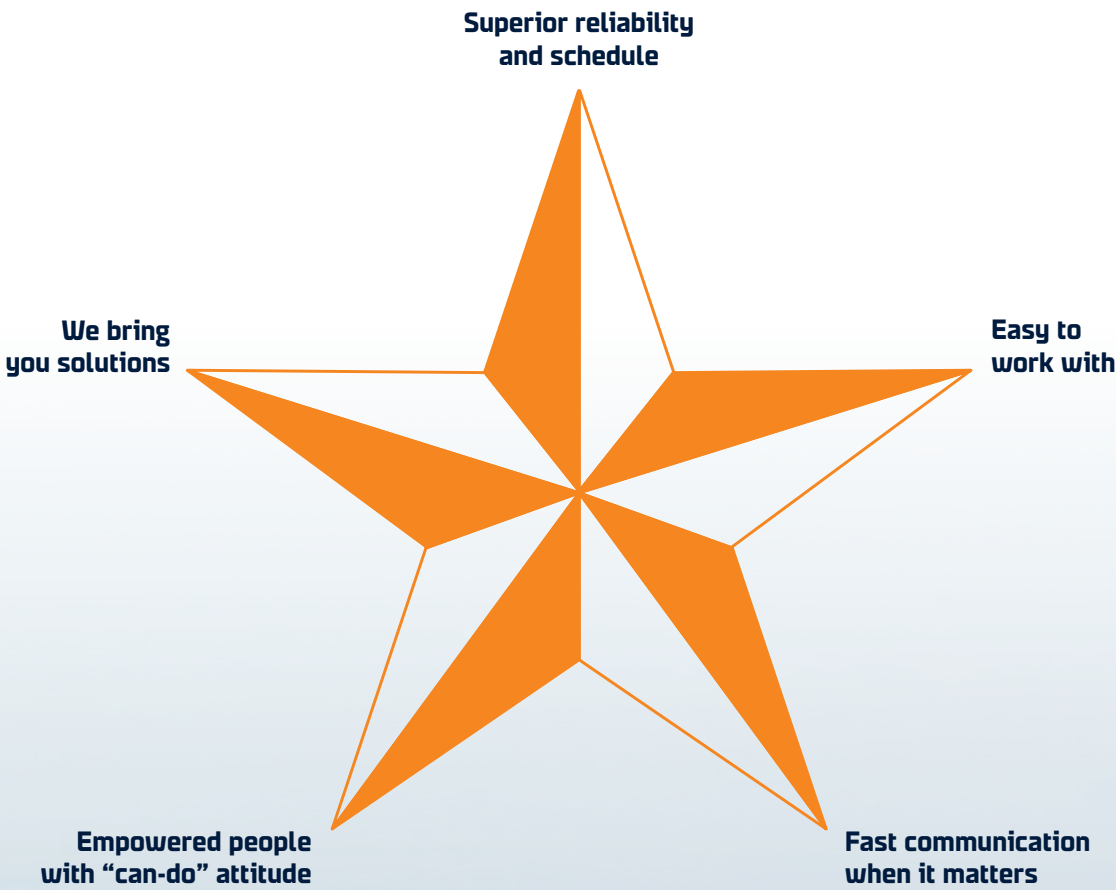
Delivering high performance and superior reliability - whatever we carry.

Our people understand your needs and are committed to your success.

The vision reflects our commitment to continuous improvement and being a truly customer focused and customer driven company.



IN OUR DAY-TO-DAY OPERATIONS, WE ASPIRE TO MAKE OUR CUSTOMERS SUCCESSFUL BY CONSISTENT DELIVERY OF SERVICES



1 SUPERIOR RELIABILITY AND SCHEDULE:

- a. On-time reliability
- b. High frequency services and flexibility

2 EASY TO WORK WITH:

- a. Transparent contact points for customers, simple communication
- b. Clear team structures, team services to support customers
- c. Simple and accurate customer processes

3 FAST COMMUNICATION WHEN IT MATTERS:

- a. Communicating changes to customers based on what matters to customers and which communication options best fit their needs

4 EMPOWERED PEOPLE WITH “CAN-DO” ATTITUDE:

- a. Customer service by informed, empowered, and motivated employees
- b. Service and action mindset always in place at DFDS

5 WE BRING YOU SOLUTIONS:

- a. Active provision of services based on thorough understanding of customer needs
- b. Bringing new solutions to customers ranging from day-to-day, operational adjustments to exploiting DFDS’ entire range of services and network to optimize a customer’s operations

OUR STRATEGY

DFDS' strategy is based on four drivers:

- 1** The DFDS Way:
Customer focus and continuous improvement
- 2** Network strength:
Expand network to leverage operating model
- 3** Integrated shipping and logistics operations:
Working together to optimise capacity utilisation
- 4** Financial strength and performance:
Reliable, flexible long-term partner

OUR PRIORITIES IN 2016

- People – succession planning, talent programme and expanded transformation office
- Fleet strategy – strategy development and renewal decisions
- Digitisation – business model development and implementation of next initiatives
- Market coverage – gain synergies from expansion of route network and logistics activities through acquisitions
- The DFDS Way – further development of operating model
- Financial performance - continue from new higher level

OUR FINANCIAL GOALS

Return on invested capital (ROIC)

DFDS' financial performance goal is a ROIC of at least 10% over a business cycle.

The achievement of the ROIC goal is underpinned by DFDS' ROIC Drive programme. All business activities, currently around 90, are part of the programme consisting of a simple ROIC scorecard, a high-level three-year business plan that sets out a path to achieve a ROIC of minimum 10% and internal performance benchmarking. Elevated ROIC goals apply for activities performing above 10%.

The Group's ROIC before special items was 13.7% in 2015 compared to 8.0% in 2014. The ROIC before special items of

the two divisions were both above the 10% goal in 2015, Shipping Division at 14.9% and Logistics Division at 11.9%.

Capital structure

DFDS' leverage is defined as the ratio of net-interest-bearing debt (NIBD) to operating profit before depreciation (EBITDA). The target leverage is defined by a NIBD/EBITDA multiple of between 2.0 and 3.0. Excess capital is thus distributed to shareholders if the multiple is below 2.0 while distribution is reduced if the multiple exceeds 3.0. At the end of 2015, the NIBD/EBITDA multiple was 0.9.

Distribution to shareholders

DFDS' distribution policy is to pay divi-

dend semi-annually. The Board of Directors proposes to the 2016 annual general meeting (AGM) a dividend of DKK 3.00 per share. In addition, the Board of Directors plan to distribute a further dividend of DKK 2.00 per share in August 2016.

In 2015, DFDS distributed DKK 727m to shareholders consisting of a dividend of DKK 218m in April, a dividend of DKK 108m in August, and buyback of shares of DKK 401m.

DFDS' Board of Directors continually assesses the capital structure and the distribution to shareholders in relation to the development in earnings and investments, including strategic acquisitions.



HOW WE DID IT

In 2015, we successfully raised DFDS' financial performance to a new, higher level as the profit before tax was more than doubled to just over one billion Danish kroner. We did it by building on all the effort that for a number of years has gone into becoming a more customer focused & efficient company. From this solid foundation we are aiming higher in the coming years.

Living The DFDS Way

Channel overcapacity situation resolved

Strong Baltic performance despite Russian slowdown

Stronger result for our core full-load activities

8% organic growth of passengers

7% organic growth of freight shipping volumes

Profit and cash flow boosted by efficiency projects

We utilized the UK economic growth

27,000 South Korean pax on Copenhagen-Olso

Integration of acquired logistics companies added value

Three new, major logistics contracts on board

We adapted route capacity with more agility

We got everything just about right on Amsterdam-Newcastle

Scrubber strategy ensured a smooth transition to MGO

Three new,
major logistics
contracts
on board

CUSTOMER SATISFACTION

It's about understanding our customers' needs and continuous adaptation of our services to fit those needs

The aim of DFDS' Customer Focus Initiative (CFI) is to increase customer satisfaction and grow revenues through improved customer retention and acquisition.

As part of CFI, a sales training programme for all sales people, direct sales and customer service, was developed and implemented from year-end 2013. At the end of 2015 more than 300 sales people had completed the programme and started an 18 months certification included in the second phase of the programme. The certification ensures implementation of essential tools and tracking of documented sales accomplishments.

CFI builds on an annual survey of customer satisfaction as reported in the table on this page. Progress was achieved in each of the three overall customer segments: freight shipping, transport and logistics solutions, and passenger services.

The score for freight shipping services increased despite a large drop in the score for the two routes out of Dover due to the disruption of schedules caused by industrial actions and migrant issues. This was, however, more than balanced by higher scores on most other routes.

The score for transport and logistics solutions likewise increased as service levels improved, particularly in Scotland, following the integration of an acquisition in 2014, and in Northern Ireland where operational efficiency was enhanced in 2015.

The number of freight locations that received a score of excellent (NPS of 50 or above) from customers increased to 26% from 22%, while 45% received a score of very good (NPS of 30 or above) up from 42%.

On a scale from 1 to 10 passengers awarded a score of 7.6 points on a level with 2014. 44% of the guests awarded top points 9-10 and are characterized as ambassadors. This was an increase of one percentage point compared to 2014. The proportion providing 10 points has increased from 2012 to 2015 by five percentage points.

The CFI continued in 2015 to provide valuable insights about where and how to improve customer services, making it an important part of DFDS' drive for continuous improvement.

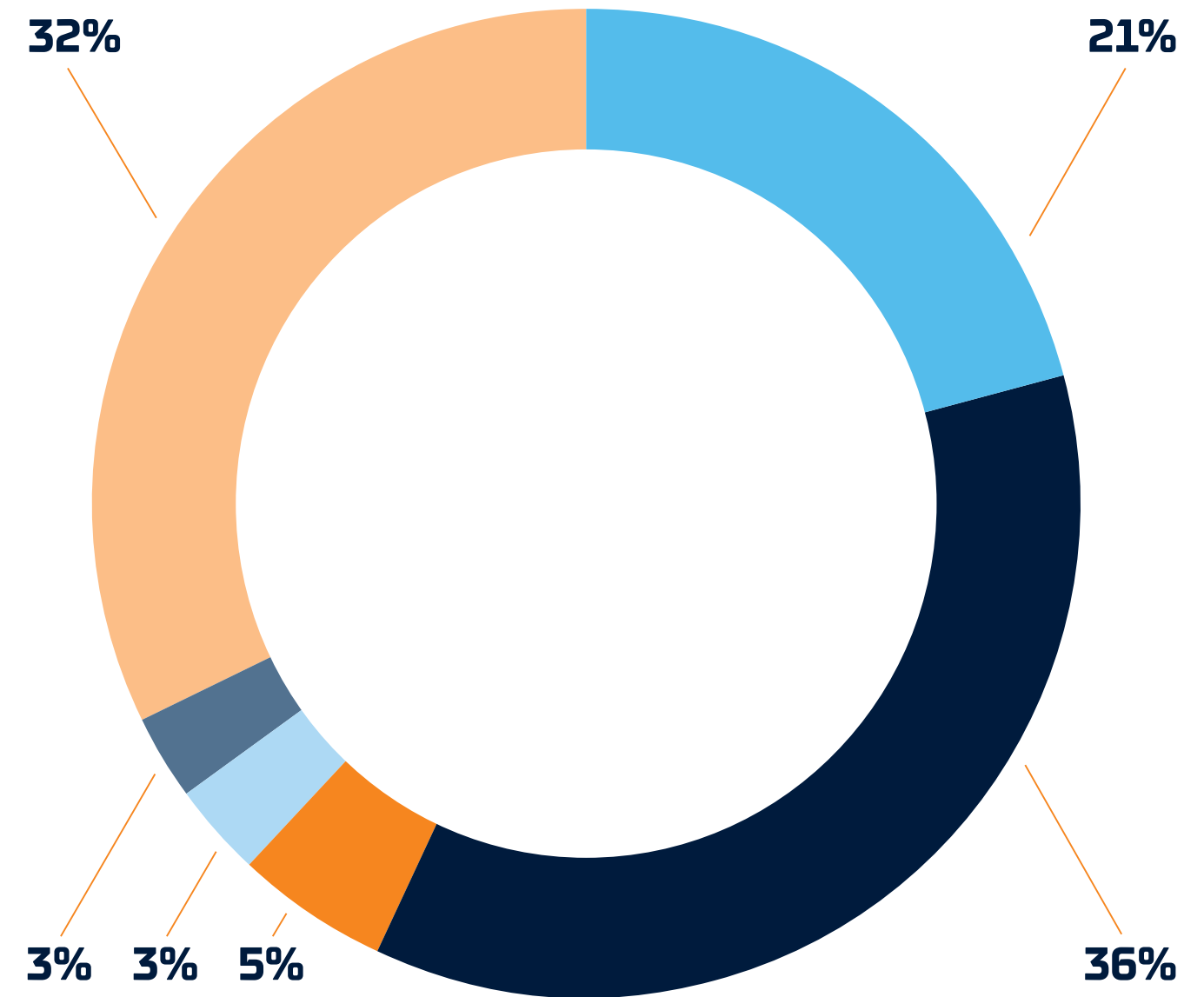
¹ CSAT asks customers "How would you rate the overall performance, products and services of DFDS?" and is measured on a 10-point scale (1-Not satisfied at all; 10-Fully satisfied)

² NPS asks customers "How likely would you be to recommend the products/services of DFDS?" on a 10-point scale (1-Not at all likely; 10-Extremely likely). The NPS is an aggregate score created by subtracting the percentage of detractors (those who gave scores from 1 to 6) from the percentage of promoters (those who gave scores of 9 and 10)

CUSTOMER SATISFACTION SCORES

DFDS customer services	CSAT ¹		NPS ²		Scale
	2015	2014	2015	2014	
Freight shipping services	8.1	8.0	39	38	Very Good
Transport & logistics solutions	7.8	7.7	19	17	Good
Passenger services	7.6	7.6	23	20	Good

REVENUE DISTRIBUTION ON MAJOR CUSTOMER SEGMENTS, 2015



PASSENGERS:

We carried 6.2 million passengers in 2015: 4.2 million on short crossings on the English Channel, 1.4 million on our cruise ferry ships on Copenhagen-Oslo and Amsterdam-Newcastle, and 0.3 million in the Baltic Sea. We also carried 1.4 million passenger cars

FORWARDERS & HAULIERS:

We carried 31 million lane metres of trailers & trucks in our route network

MANUFACTURERS OF HEAVY GOODS:

We developed and delivered bespoke shipping logistics solutions to manufacturers of automobiles, forest & paper products, metals and chemicals

SHIPPING COMPANIES & DEFENSE:

We chartered ships to other shipping companies and carried out defense shipping assignments

SHIPPING COMPANIES & MANUFACTURERS:

We provided port terminal services to other shipping companies and manufacturers of heavy goods

MANUFACTURERS & RETAILERS:

We provided transport and logistics solutions to manufacturers of industrial goods, food products (ambient & temperature-controlled), forest & paper products, consumer goods, and retailers. Many of the solutions were carried out using our own route network



TAKING RESPONSIBILITY

DFDS aims to act responsibly when we carry passengers and freight on our ships, and provide transport and logistics solutions to manufacturers.

This includes goals for reducing our impact on the environment, keeping people and goods safe, securing jobs and good working conditions, taking social initiatives and being a diverse company as regards nationality, gender, race and age.

We also act to protect our company against fraud and to communicate and engage with our stakeholders in a trustworthy manner.

This is all part of our efforts to create value, both for society and our stakeholders.

Every year, we strive to make progress in

our corporate responsibility work in line with our operating model of making continuous improvements, THE DFDS WAY.

In 2015 we decided to join the UN Global Compact – the UN's guiding principles on business and human rights.

In our CR Report 2015, available from this link:

<http://www.dfdsgroup.com/about/responsibility/>

we report on the results of our CR work in 2015, including policies, processes and systems, and plans for continuous improvement.

CR FOCUS AREAS	HIGHLIGHTS 2015
Safety and security – ashore	DFDS' operations include a number of land-based activities, e.g. handling of trailers and containers in port terminals, ambient and temperature-controlled warehousing, haulage and offices • Accident frequency decreased • Accident severity decreased
Safety and security – at sea	DFDS is responsible for the safe operation of more than 40 ships. This is done by applying safety standards and by training and frequent drills on board the ships to continuously enhance ship crews' ability to protect people, goods and the ship against the consequences of incidents such as fire on board, collisions and other major incidents • Improvement in safety performance • Ship collision off Immingham
People	In 2015, the average number of employees was 6,616 spread across 20 countries. The purpose of our HR activities is to support recruitment processes, employee and management development, talent spotting, performance management, setting of remuneration and benefits, as well as organizational efficiency. • The DFDS Way of Selling programme continued • In 2015, we passed the 500 mark for participants in our leadership programme • New senior management programme
Community involvement	Each year, we transport millions of freight units and passengers through communities close to port terminals and other facilities operated by DFDS. In many communities, we are part of local life and take an active interest in community issues, including job creation and support of community initiatives • Helping young people escape crime – High:Five • Employee welfare • Christmas lunches for homeless
Environment	More than 95% of DFDS' emissions are due to ship operations. The most important environmental goal is therefore to reduce the energy consumption of our ships. We are on track to achieve our current goal of a 5% reduction in 2017 compared to 2012 • 17 ships operating with scrubbers • On track to reach target for reduction of CO₂ emissions • Increasing focus on reduction of energy consumption ashore
Customers	Around 80% of DFDS' annual revenue is generated by providing freight shipping services and transport and logistics solutions to around 8,000 customers, mainly freight forwarders and manufacturers. In 2015, we carried more than six million passengers across the route network • Continuing group-wide Customer Focus Initiative • DFDS again voted 'World's leading ferry operator' and 'Europe's leading ferry operator'
Procurement	Our suppliers must accept to conform to the DFDS Supplier Code of Conduct and all applicable international conventions and national legislation in the country where production or services are performed • Annual sourcing of goods and services for DKK 9bn, equal to 5,000 purchase orders per month • All supply contracts include our Supplier Code of Conduct



HOW WE DID IT
Living The DFDS Way

FUTURE LEADERS AND SPECIALISTS

A new talent programme was launched in 2015

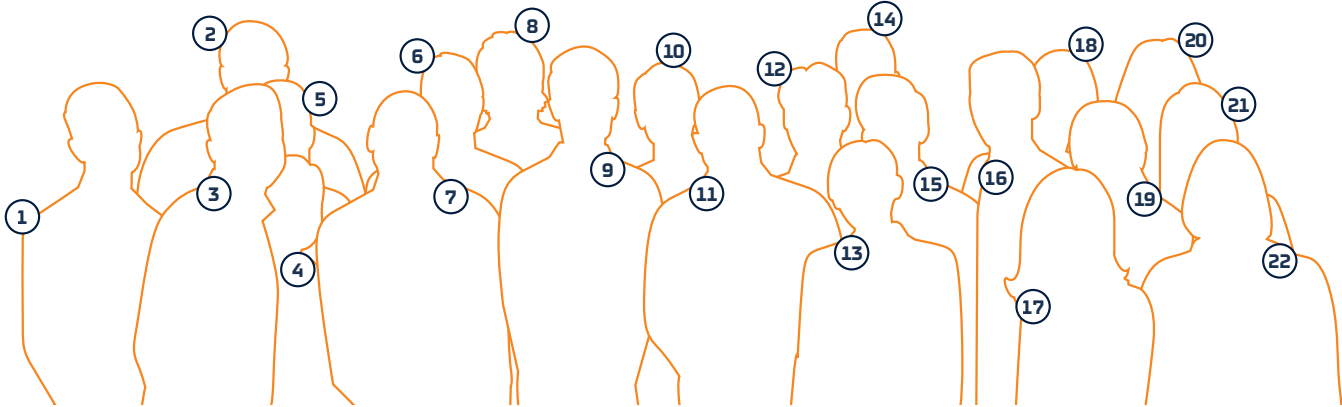
DFDS aims to be a preferred employer that attracts, develops and retains employees in all job types. To support this aim, a new programme to identify and develop talents within DFDS was introduced in 2015 – the Horizon programme.

Following an extensive selection process 22 talents became part of the programme. The process included individual interviews by members of DFDS' Executive Board. Prior to this, managers throughout DFDS had nominated 40 talents for the programme.

The 22 selected talents all met a set of specific criteria, including skills, experience, a fair balance of men and women,

as well as other parameters. During the programme the talents will attend a number of three-day training sessions, a personal mentor will be assigned to each from another part of the business as well as an external coach. Finally, an individual training and development programme will be tailored for each participant.

“ IN THE EXECUTIVE BOARD, WE WERE ALL IMPRESSED WITH HOW MUCH TALENT WE MET DURING THE SELECTION PROCESS. WE ARE EXCITED ABOUT FOLLOWING THEM ON THEIR WAY THROUGH THE PROGRAMME, WHICH IS ONE OF MANY STEPS ON THE PATH TO BECOMING THE FUTURE LEADERS AND SPECIALISTS OF DFDS ”
NIELS SMEDEGAARD, CEO OF DFDS



- | | | | | |
|---|--|--|--|---|
| 1. Robert Carlsson
Planner, Nordic | 2. Per Vestergaard
Team Leader, IT | 3. Michael Keckes
Campaign Manager
Eastern Europe,
Channel | 4. Emma Leam
Agency Manager
North UK, North Sea
South | 5. Moshe Benjamin Poulsen
Chief Engineer,
People & Ships |
| 6. Kamilla Kammer Andersen
Business Leader
Restaurant, Passenger | 7. Jesper Hartvig Nielsen
Chief Officer,
People & Ships | 8. Lasse Kreiner
Category Manager,
Group Procurement | 9. Thomas Bo Jørgensen
Project Manager,
Transformation Office,
Finance | 10. Nicolai G. Andersen
Superintendent,
Technical Organisation |
| 11. Anton Tiggelman
General Manager,
Domestic Transportation, UK & Ireland | 12. Lieven Baete
Operations Manager
– Gent, Continent | 13. Jekaterina Nanyak
Transport Department Manager,
Nordic | 14. Per-Henrik Persson
Finance Manager,
Nordic | 15. Roman Graber
Sales and Customer
Manager, Logistics |
| 16. Daniel Capes
Ships Agency,
North Sea South | 17. Tatjana Kochetkova
Project Manager,
Baltic Sea | 18. Lenneke Loman
E-commerce
Manager, Passenger | 19. Kathrine Myssen
Project Manager,
Corporate Finance,
Finance | 20. Pernille Dyrmosé
Category Manager,
Group Procurement |
| 21. Camilla Scheffmann
Team Leader, IT | 22. Lotte Weaver
Head of Passenger
Strategy & Onboard
Sales, Passenger | | | |

More information on people at DFDS is available from
www.dfdsgroup.com/cr_report

THE DFDS SHARE AND SHAREHOLDERS

The total return on the DFDS share was 130% in 2015

Share capital
DFDS has one class of shares. At the end of 2015, the share capital was DKK 1,230m comprising 61,500,000 shares, each with a nominal value of DKK 20.

Two changes were made to the share capital in 2015. The nominal share value was lowered from DKK 100 to DKK 20 through a stock split of 1:5 and 1,750,000 shares were cancelled. Both changes were approved by an extraordinary general meeting held on 17 September 2015.

Stock exchange trading
The DFDS share is listed on Nasdaq Copenhagen where 20.6m DFDS shares were traded in 2015 equal to an annual turnover of DKK 3.7bn. The average number of trades per day was 548 and the average daily turnover was DKK 15m. The DFDS share was included in the Large Cap index in 2015.

Share price performance
DFDS' share price rose by 126% to DKK 267 in 2015, equal to an increase in DFDS' market value of DKK 8.7bn to a total market value of DKK 15.8bn, excluding treasury shares. By comparison, the Danish stock market's all share index rose by 28% in 2015, while DFDS' peer group index rose by 35%

DFDS' peer group index includes DSV (DK), Finnlines (FIN), Irish Continental Group (IE), Tallink Grupp (ES) and Viking Line (FIN).

The total yield on the DFDS share was 4.6% in 2015, including the yield from dividends and the buyback of shares.

Distribution policy and dividend
DFDS' distribution policy is to pay dividend semi-annually. The payment of semi-annual dividends was introduced in August 2015 to facilitate a faster return of capital to shareholders and better align dividend payments with DFDS' seasonal cash flow cycle that peaks during the third quarter, which is the high season for passenger travel.

In addition, excess capital, as determined by the leverage target, can be distributed through share buybacks and/or dividends. Leverage is defined by the ratio of net interest-bearing debt (NIBD) to operating profit before depreciation (EBITDA). The targeted leverage is a NIBD/EBITDA multiple of between 2.0 and 3.0. The targets can be suspended in connection with large investments, including acquisitions, and other strategic events.

The Board of Directors proposes to the 2016 annual general meeting (AGM) a dividend of DKK 3.00 per share. In addition, the Board of Directors plan to distribute a further dividend of DKK 2.00 per share in August 2016.

Distribution to shareholders
At the AGM in March 2015, the Board of Directors received a mandate to purchase treasury shares totalling a maximum of 10% of the share capital.

In 2015, DFDS distributed a total of DKK 727m to shareholders. DKK 401m was distributed through share buybacks and DKK 326m was paid as dividends, of which DKK 218m was paid in April and DKK 108m was paid in August.

Two new share buyback programmes totalling DKK 650m were launched on 12 February 2016.

Shareholders
At the end of 2015, DFDS had 14,536 registered shareholders who owned 94.6% of the share capital. International shareholders owned 31.3% of the total share capital excluding non-registered shareholders that owned 5.4%.

The Lauritzen Foundation was the largest shareholder with a holding of 42.5% of the total share capital at the end of 2015.

Investor relations
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E-mail: soeren.broendholt@dfds.com

Shareholder's secretariat
Helle Hvidtfeldt Jensen, Secretary
Phone: +45 3342 3271
E-mail: shareholder@dfds.com



SHARE RELATED KEY FIGURES

	2015	2014	2013	2012	2011
Share price, DKK					
Price at year-end	267.0	118.2	87.4	51.1	71.0
Price high	282.0	118.2	91.1	77.2	96.0
Price low	121.0	80.8	52.4	51.6	70.6
Market value year-end, DKK m	15,840	7,177	5,559	3,706	5,149
No. of shares year-end, m	61.5	63.3	74.3	74.3	74.3
No. of circulating shares year-end, m	59.3	60.7	63.6	72.5	72.5
Distribution to shareholders, DKK m					
Dividend paid per share, DKK	5.4	2.8	2.8	2.8	1.6
Total dividend paid ex. treasury shares	326	177	203	203	117
Buyback of shares	401	295	628	0	0
Total distribution to shareholders	727	472	831	203	117
FCFE yield, %	9.7	2.6	7.5	28.3	28.1
Total distribution yield, %	4.6	6.5	14.8	5.4	2.2
Cash payout ratio, %	47.0	253.8	197.2	19.1	8.0
Shareholder return					
Share price change, %	125.9	35.2	71.0	-28.0	-15.1
Dividend return, %	4.6	3.2	5.5	3.9	1.9
Total shareholder return, %	130.5	38.4	76.5	-24.1	-13.2
Share valuation					
Equity per share, DKK	105.4	100.0	98.5	95.0	95.2
Price/book value, times	2.53	1.18	0.76	0.52	0.73

¹ Key figures for previous years are adjusted for 1:5 stock split in 2015

OWNERSHIP STRUCTURE, END OF 2015

	% OF SHARE CAPITAL
Lauritzen Foundation	42.5
Institutional shareholders	39.9
Other registered shareholders	8.6
Treasury shares	3.5
Non-registered shareholders	5.4
Total	100.0

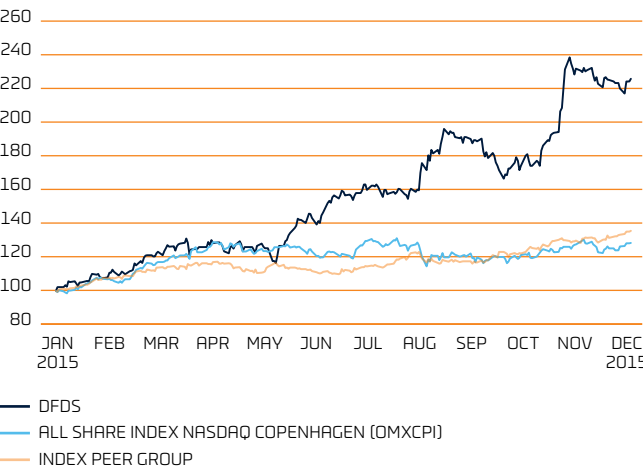
With reference to §29 in the Danish Securities Trading Act, the Lauritzen Foundation domiciled in Copenhagen, Denmark, has notified DFDS A/S that it holds more than 5% of the share capital and voting rights of the company.

SHAREHOLDER DISTRIBUTION

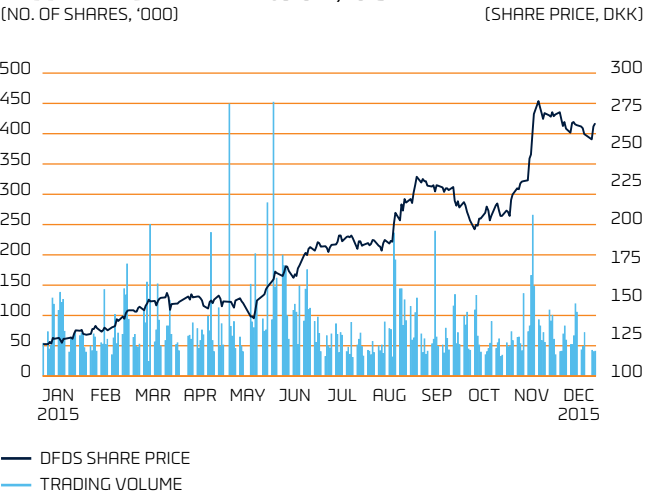
NO. OF SHARES	NO. OF SHARE HOLDERS	% OF SHARE CAPITAL
1-50	4,650	0.3
51-500	7,460	2.3
501-5000	2,090	4.4
5001-50000	242	6.4
50001-	94	81.2
Total*	14,536	94.6

* Total of registered shareholders

SHARE PRICE PERFORMANCE RELATIVE TO PEER GROUP AND COPENHAGEN INDEX 2015 (INDEX)



DFDS SHARE PRICE AND TRADING VOLUME, 2015 (NO. OF SHARES, '000)



FINANCIAL PERFORMANCE

2015 was financially a strong year for DFDS. Revenue increased by 5% to DKK 13.5bn and EBITDA increased by 42% to DKK 2,041m helped by the high operating leverage of the shipping activities. At the same time, financial gearing was reduced by a positive free cash flow of DKK 1.6bn

Investment in customer focus and the continuous pursuit of operating efficiency enabled DFDS to benefit from growth in key markets and achieve a record profit before tax of DKK 1,043m in 2015, an increase of 108% compared to 2014.

Strong organic revenue growth of 7% was achieved in 2015 as freight shipping

volumes increased by 7% and the number of passengers by 8%, all adjusted for route closures and acquisitions in 2014. The growth was underpinned by the recovery of economies in northern Europe, particularly the UK, as well as the resolution of the structural overcapacity on the Channel at the end of June.

Reported revenue for the year increased by 5% to DKK 13.5bn in line with the latest expectations.

Operating profit before depreciation (EBITDA) and special items was DKK 2,041m, an increase of 42% compared to 2014. The result was in line with the most recent expectations of an EBITDA before special items of DKK 2,000-2,100m.

The Shipping Division's EBITDA before special items increased by 46% to DKK 1,906m while the Logistics Division's

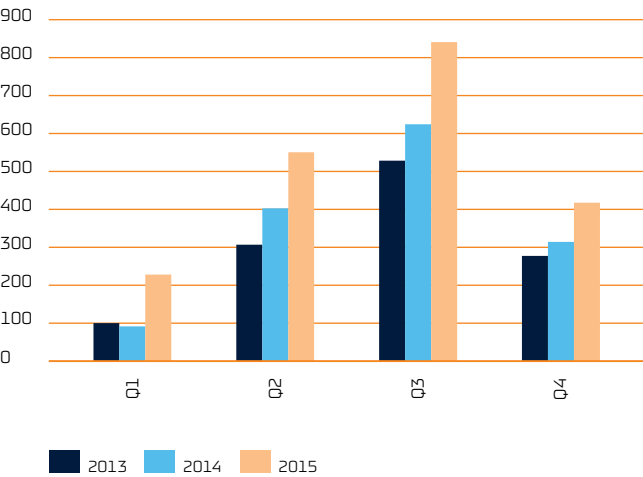
EBITDA before special items increased by 17% to DKK 234m. The cost of non-allocated items increased by DKK 23m to DKK 99m.

The Group's free cash flow was positive by DKK 1,637m after net investments of DKK 571m.

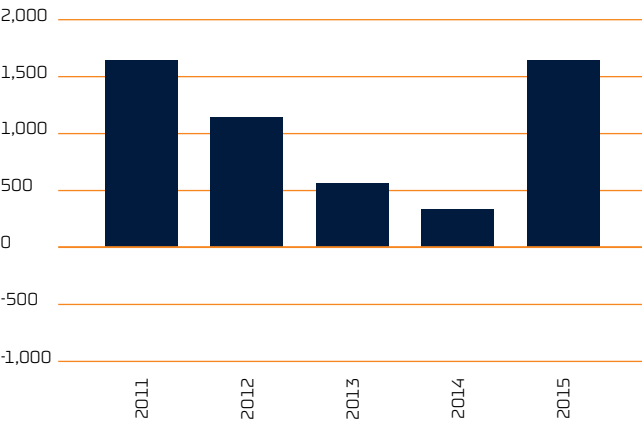
Financial leverage was reduced in 2015 as EBITDA increased and debt decreased. The ratio of net-interest-bearing debt (NIBD) to operating profit (EBITDA) before special items was 0.9 at year-end. The equity ratio was 52% at the end of 2015 compared to 50% in 2014.

The average number of employees increased by 4% to 6,616 in 2015. Most of the increase was due to the full-year impact of an acquisition and other new activities.

DFDS GROUP - EBITDA BEFORE SPECIAL ITEMS PER QUARTER (DKK m)



FREE CASH FLOW, FCFF (DKK m)



KEY FIGURES

DKK m	2015 EUR m ¹	2015	2014	2013	2012	2011 ²
Income statement						
Revenue	1,805	13,473	12,779	12,097	11,700	11,625
• Shipping Division	1,216	9,071	8,733	8,530	8,015	7,798
• Logistics Division	675	5,034	4,625	4,183	4,259	4,330
• Non-allocated items and eliminations	-86	-631	-579	-616	-574	-503
Operating profit before depreciations (EBITDA) and special items	273	2,041	1,433	1,213	1,089	1,495
• Shipping Division	255	1,906	1,309	1,148	992	1,416
• Logistics Division	31	234	200	149	141	171
• Non-allocated items	-13	-99	-76	-84	-44	-92
Profit on disposal of non-current assets, net	1	5	9	6	6	26
Operating profit (EBIT) before special items	161	1,199	695	503	418	835
Special items, net	-5	-36	-70	-17	-124	91
Operating profit (EBIT)	156	1,164	626	486	295	925
Financial items, net	-16	-121	-124	-136	-149	-183
Profit before tax	140	1,043	502	350	146	742
Profit for the year	136	1,011	434	327	143	735
Profit for the year excluding non-controlling interest	136	1,011	435	325	144	731
Capital						
Total assets	1,695	12,646	12,249	12,311	12,313	12,795
DFDS A/S' share of equity	868	6,480	6,076	6,263	6,882	6,906
Equity	875	6,530	6,127	6,318	6,936	6,964
Net-interest-bearing debt ³	238	1,773	2,467	2,189	1,929	2,555
Invested capital, end of period ³	1,121	8,363	8,633	8,555	8,896	9,564
Invested capital, average ³	1,144	8,535	8,578	8,633	9,207	9,691
Average number of employees, FTE	-	6,616	6,363	5,930	5,239	5,096
Cash flows						
Cash flows from operating activities, before financial items and after tax	296	2,207	1,398	1,501	905	1,419
Cash flows from investing activities	-76	-571	-1,069	-943	239	219
Acquisition of enterprises and activities	-1	-7	-85	-99	-5	-8
Other investments, net	-76	-564	-984	-844	244	227
Free cash flow	219	1,637	329	558	1,144	1,638
Key operating and return ratios						
Number of ships		54	53	57	49	49
Revenue growth, %		5.4	5.6	3.4	0.6	17.8
EBITDA margin, %		15.1	11.2	10.0	9.3	12.9
Operating margin, %		8.9	5.4	4.2	3.6	7.2
Revenue/invested capital average, (times)		1.6	1.5	1.4	1.3	1.2
Return on invested capital (ROIC), %		13.3	7.2	5.7	3.4	9.0
ROIC before special items, %		13.7	8.0	5.8	4.5	7.7
Return on equity, %		16.1	7.1	4.9	2.1	11.0
Key capital and per share ratios						
Equity ratio, %		51.6	50.0	51.3	56.3	54.4
Net-interest-bearing debt/EBITDA, times		0.9	1.7	1.8	1.8	1.7
Earnings per share (EPS), DKK ⁴		16.8	7.0	4.7	2.0	10.0
Dividend paid per share, DKK ⁴		5.4	2.8	2.8	2.8	1.6
Number of shares, end of period, '000 ⁴		61,500	63,250	74,280	74,280	74,280
Weighted average number of circulating shares, '000 ⁴		60,067	62,246	69,660	72,517	73,163
Share price, DKK ⁴		267.0	118.2	87.4	51.1	71.0
Market value, DKK m		15,840	7,177	5,559	3,706	5,149

¹ Applied exchange rate for euro as of 31 December 2015: 7.4625

² The key figures for 2011 have not been restated in accordance with the amendments to IAS 19 'Employee benefits' applied in 2013.

³ As from 2015 the fair value of cross currency derivatives on bond loans (DKK -274m) forms part of Net-interest-bearing debt as these by nature are closely related to the interest-bearing debt. In previous years they were part of non-interest-bearing items. The comparative figures have not been restated. The fair value of cross currency derivatives on bond loans in the comparative years are 2014: DKK -221m, 2013: DKK -138m, 2012: DKK 15m and 2011: DKK 0.

⁴ Comparative figures have been restated to reflect the change of the nominal share value from DKK 100 to DKK 20 through a share split of 1:5 made in September 2015.



From left to right:
Lars Skjold-Hansen, Jens Otto Knudsen, Jill Lauritzen Melby, Claus Hemmingsen, Bent Østergaard, Niels Smedegaard, Pernille Erenbjerg, Torben Carlsen, Jørgen Jensen og Kent Vildbæk. (Vagn Sørensen was not present at the photo session).

BOARD OF DIRECTORS

BENT ØSTERGAARD, CHAIR
Date of birth: 5 October 1944
Joined the Board: 1 April 2009
Re-elected: 2010-2015
Period of office ends: 31 March 2016
Chair of the Nomination Committee and the Remuneration Committee and member of the Audit Committee
Shareholding: 14,165

VAGN SØRENSEN, DEPUTY CHAIR
Date of birth: 12 December 1959
Joined the Board: 20 April 2006
Re-elected: 2007-2015
Period of office ends: 31 March 2016
Member of the Nomination and Remuneration Committee
Shareholding: 6,665

CLAUS HEMMINGSEN, DEPUTY CHAIR
Date of birth: 15 September 1962
Joined the Board: 29 March 2012
Re-elected: 2013-2015
Period of office ends: 31 March 2016
Member of the Nomination and Remuneration Committee
Shareholding: 710

JILL LAURITZEN MELBY, BOARD MEMBER
Date of birth: 6 December 1958
Joined the Board: 18 April 2001
Re-elected: 2002-2015
Period of office ends: 31 March 2016
Member of the Audit Committee
Shareholding: 4,735

PERNILLE ERENBJERG, BOARD MEMBER
Date of birth: 21 August 1967
Joined the Board: 26 March 2014
Period of office ends: 31 March 2016
Chair of the Audit Committee
Shareholding: 0

JØRGEN JENSEN, BOARD MEMBER
Date of birth: 21 March 1968
Joined the Board: 24 March 2015
Period of office ends: 31 March 2016
Member of the Audit Committee
Shareholding: 0

JENS OTTO KNUDSEN, STAFF REPRESENTATIVE
Date of birth: 8 August 1958
Joined the Board: 13 April 2011
Re-elected: 2014
Period of office ends: 24 March 2018
Shareholding: 0

LARS SKJOLD-HANSEN, STAFF REPRESENTATIVE
Date of birth: 23 August 1965
Joined the Board: 22 March 2013
Re-elected: 2014
Period of office ends: 24 March 2018
Shareholding: 0

KENT VILDBÆK, STAFF REPRESENTATIVE
Date of birth: 15 February 1964
Joined the Board: 13 April 2011
Re-elected: 2014
Period of office ends: 24 March 2018
Shareholding: 0

From left to right:
Eddie Green, Henrik Holck, Niels Smedegaard, Torben Carlsen, Peder Gellert Pedersen.

EXECUTIVE MANAGEMENT

NIELS SMEDEGAARD (1962)
President & CEO
MSc (Finance)
Employed by DFDS since 2007
227,303 shares

PEDER GELLERT PEDERSEN (1958)
Executive Vice President, Shipping Division
Ship broker, HD (O)
Employed by DFDS since 1994

HENRIK HOLCK (1961)
Executive Vice President, People & Ships
MSc Psych
Employed by DFDS since 2007

TORBEN CARLSEN (1965)
Executive Vice President & CFO
MSc (Finance)
Employed by DFDS since 2009
198,310 shares

EDDIE GREEN (1958)
Executive Vice President, Logistics Division
BA (Hons) Economics
Employed by DFDS since 2010



HOW WE DID IT

Profit and cash
flow **boosted**
by efficiency
projects

DFDS A/S

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Addresses of DFDS' subsidiaries, locations and
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