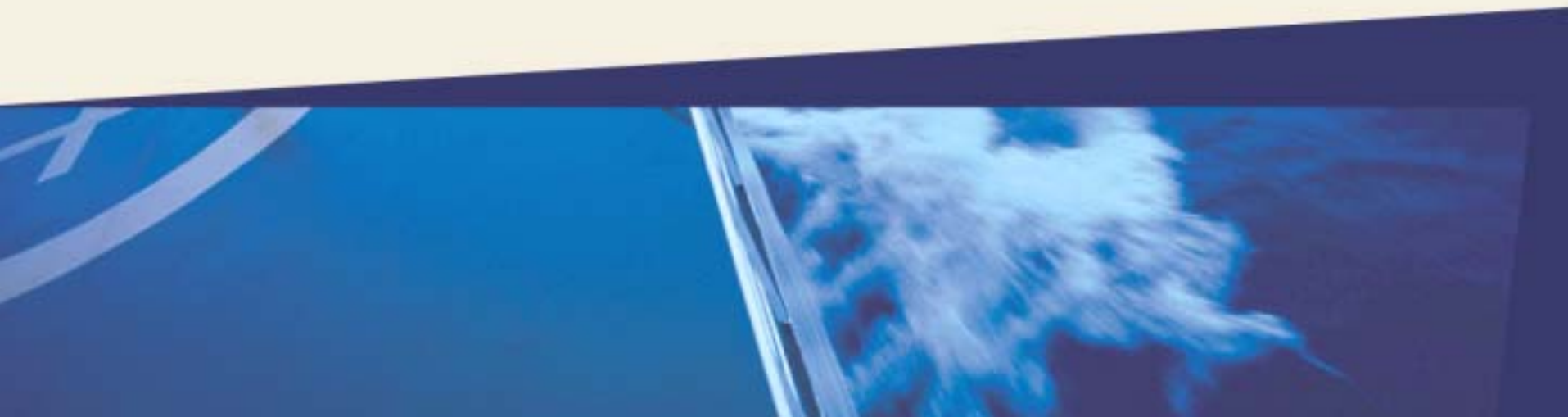




DFDS – Q3 2004

Analyst Meeting, 29 November 2004





- Q1-3 key figures
- Market trends and activities
- Focus on Lys-Line
- New marketing platform in DFDS Seaways
- Financial performance Q1-3 and expectations

Key Figures Q1-3 2004



DKK mill.	3Q04	3Q03	1-3Q04	1-3Q03
Revenue	1.636	1.571	4.311	3.920
EBITDA	365	363	700	660
Depreciations	-113	-112	-330	-329
Profit/loss on disposal of ships, buildings and terminals	6	6	6	-2
EBITA	258	257	376	328
Goodwill/badwill	-2	-2	-5	-7
Finance, net	-36	-27	-129	-114
Pre-tax profit	220	228	242	208

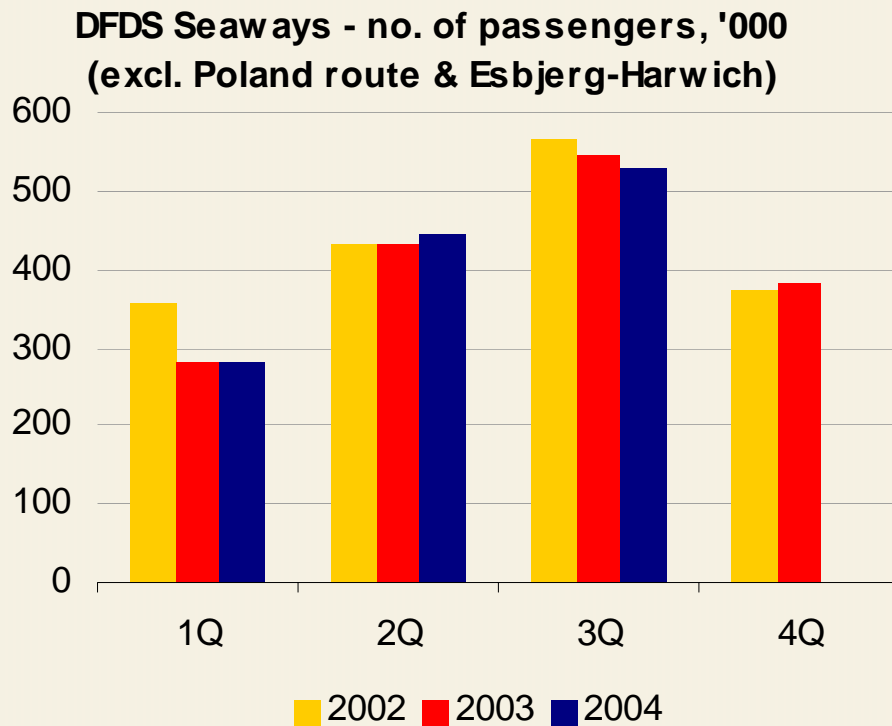
- Progress in Q1-3:
Revenue rose by 10%
EBITA rose by 15%
Pre-tax profit up 16%
- Positive financial effect of restructuring of activities in DFDS Seaways
- Start up of new activities, increased competition and new tonnage influence DFDS Tor Lines' financial performance
- Impact of higher oil prices reduced by decrease of USD in 2004

Market Trend - the Travel Market



- The travel market remained stable in Q3 – no extraordinary events
- The Danish market has been stable, no significant growth expected in Q4. Ski bookings in Q1 05 look promising
- The Norwegian market has also been stable, hesitant attitude in Q4
- UK robust. Sweden, the Netherlands and Germany on par with 2003
- "Low-price concepts" continue to exert price pressure on the market

Activity Trend – Cruise-Ferry/DFDS Seaways



- Passenger numbers down 3% in Q3 on comparable basis
- Tonnage change on Amsterdam-Newcastle has reduced capacity in high season
- Positive financial effect from closure of the Poland route
- Cost level reduced after sale of ship in 2003
- Bookings are slightly down on the same time last year
- Growth in number of Internet bookings matches expectations

The DFDS Terminal opened in September 2004



The DFDS Terminal



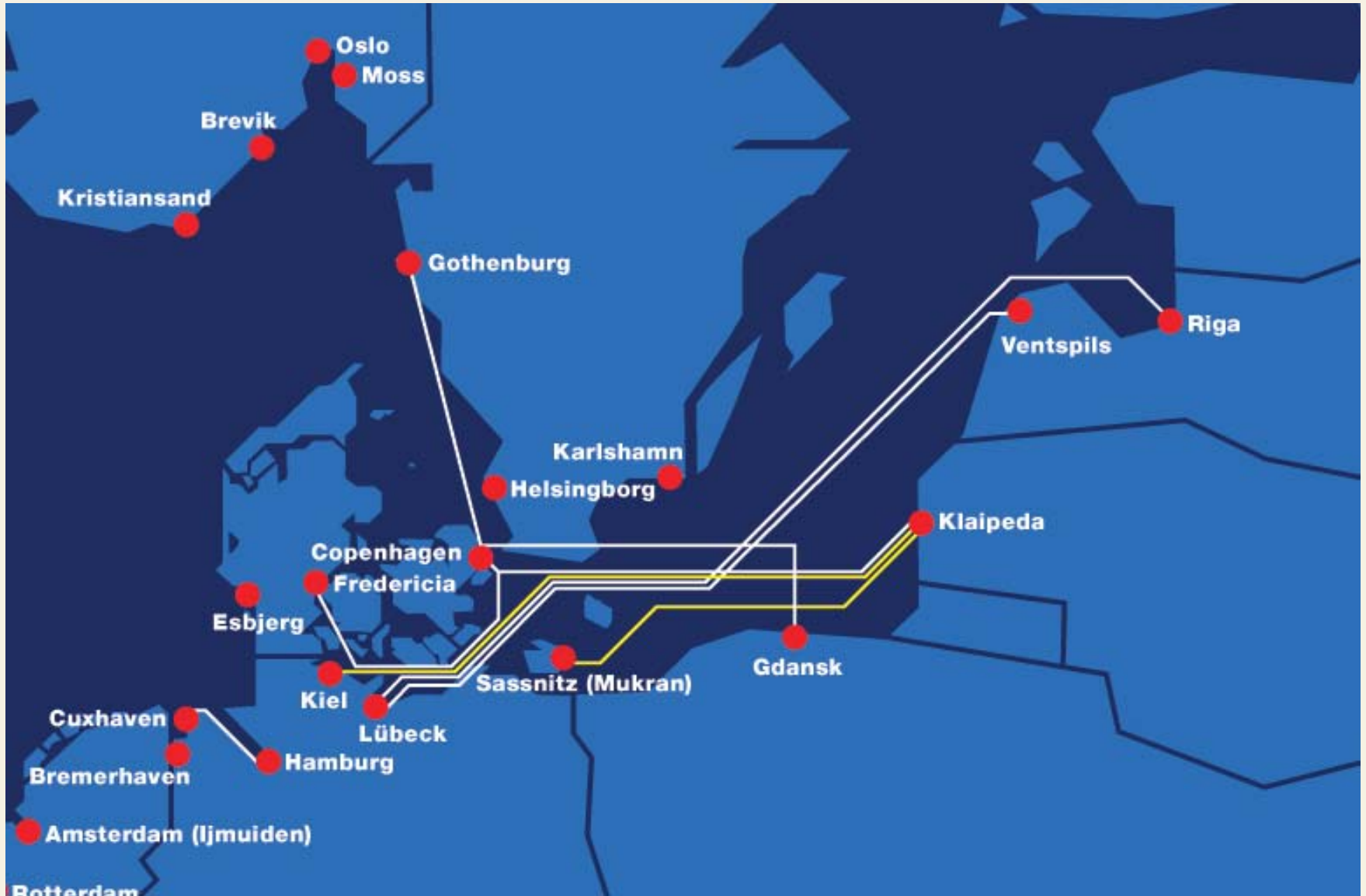
- The primary activity consists of servicing 800,000 passenger on the Oslo route
- Modern, functional facilities with shuttle bus to city centre
- Servicing of DFDS Tor Line's freight routes BalticBridge (Fredericia-Copenhagen-Klaipeda) and PolBridge (Gothenburg-Copenhagen-Gdansk)
- Long-term contract signed with Polferries

Market Trends - the Freight Market



- Underlying market growth in North Sea still limited. Industrial contracts increase volumes for DFDS Tor Line
- Increased competition in some sectors
- EU enlargement to East has opened Poland for road transport and created over-capacity at sea and on land for transport between the Baltic States and the Continent - winter conditions favour sea transport though
- Positive trend in tramp market
- Tight market for tonnage

Market Trend - Increased competition in Baltic Sea





Prepare for the future Bypass German road tax



NBL New route between Gothenburg and Rotterdam. With two weekly sailings each way

Germany will shortly introduce a road tax on lorries using the German motorways. In practice this means an increase of approximately € 30.00! When passing through Germany by lorry, instead of using the German motorways, it is now far more profitable to transport your trailers and cargo by sea.

In other words, the cheapest way through Germany - is by sea.

DFDS Tor Line has 132 weekly departures on the North Sea and Baltic Sea, offering our customers effective and fast solutions by sea.



For further information on DFDS Tor Line, please see www.dfdsline.com

Elle er ikke bindende i forbindelse med DFDS Tor Line. Der vil være afvikling af tilfældige ændringer i forbindelse med DFDS Tor Line.



Klar til det tyske lastbilsgebyr?




Populær til registrering hos
www.toll-collect.de
 eller fra vores customer service på
 telefonnummer +49 180 2 865526

Dit nye lastbilsgebyr med registrering hos Toll Collect. På den måde får du et nemt og hurtigt start for lastbilsgebyret, som starter den 1. januar 2005 i Tyskland - for lastbiler med mere end 12 tons.

Så dig klar allerede nu, for hurtig registrering har mange fordele:

- Forudsætning for automatisk registrering med kamlingssystemet
- Forudsætning for registrering på Internet
- Spare tid ved registrering på gæsternes lokaler
- Betingelser for en nem registrering af registrering



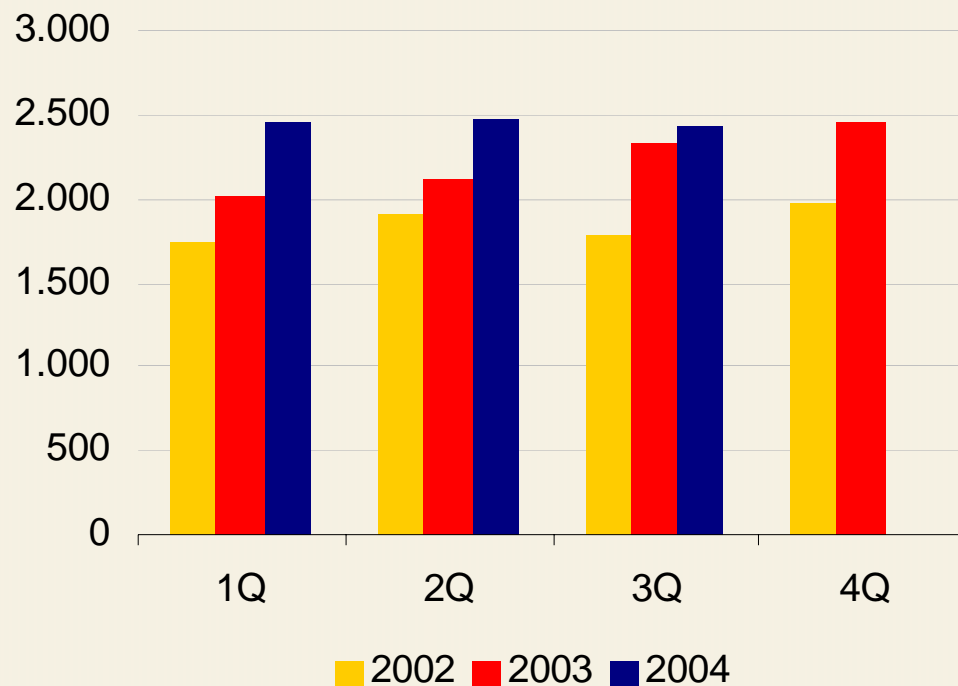
**Lastbilsgebyret fra 01.01.2005
 Registrer dig nu!**

Vi er på vej.

Activity trend – ro-pax and freight/DFDS Tor Line



DFDS Tor Line - no. lane metres, '000



- 14% rise in lane metres Q1-3 - excluding acquisition of Lys-Line, the rise was 5%
- Earnings from North Sea routes on par with 2003:
 - new tonnage
 - start up of new activities
 - increased competition
- Significant financial improvement for LISCO in H1
- Financial improvement in Lys-Line
- New routes:
 - MaasBridge, May 2004
 - PolBridge, September 2004
 - HansaBridge expanded with Ventspils-Lübeck, September 2004
 - BelgoBridge, January 2005
- Phasing in of new tonnage on schedule

BelgoBridge improves market position



- New route between Zeebrugge in Belgium and DFDS Nordic Terminal in Immingham opens early 2005
- The route will be serviced by two ro-ro ships with daily departures
- Improved market position in UK and Benelux
- Co-operation agreement entered into with Dart Line for marketing and terminal services in Zeebrugge
- Agreement entered into with Volvo Logistics for transport of cars & trucks
- New office opens in Zeebrugge

Lys-Line



29-11-2004

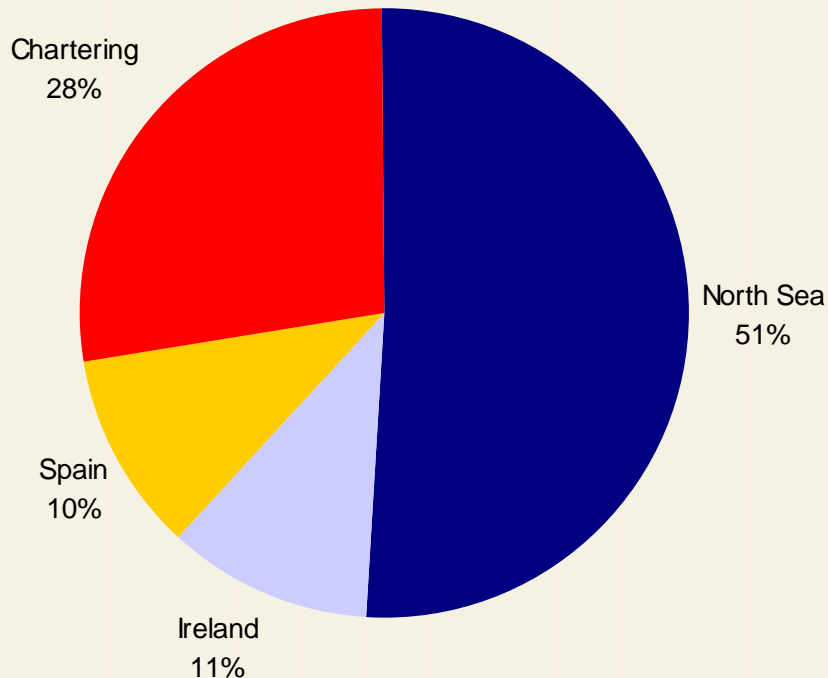
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Lys-Line



- 66% of DFDS Lys-Line Rederi acquired early 2002
- 66% of the operating company Lys-Line acquired mid-June 2003
- "Group" revenue approx. DKK 750 million.
- Fleet:
 - 7 side-port and container ships
 - 2 container ships
 - 12 bulk ships
- Four main areas of activity:
 - The North Sea - liner trade
 - Ireland - liner trade
 - Spain - liner trade
 - Chartering - tramp trade

Lys-Line - Revenue per sector 2004



- North Sea:
 - most important customer group is the paper industry
 - start up in 2004 of Norske Skog contract until 2010
 - new route calling at Hamburg
 - side-port and container ships
- Ireland:
 - most important customer group is the paper industry
 - side-port ships
 - new calls at Cork and Esbjerg from September 2004
- Spain:
 - most important customer groups are the paper and aluminium industries
 - side-port ships
- Chartering:
 - 12 bulk ships
 - approx. 35-40% long-term contracts with industrial customers

Lys-Line - Chartering activities



Lys-Line - types of ship



Lys-Line - types of ship



Lys-Line - types of ship



Lys-Line - types of ship



Lys-Line - Synergies with DFDS Tor Line



- Production and sales co-operation, e.g.:
 - UK/Oslo Fjord
 - Norske Skog contract (Lys-Line tonnage)
 - AssiDomän Cartonboard via NorBridge (DFDS Tor Line)
- Capacity utilisation of ships
- Agent and port costs:
 - Maasvlakte
 - Immingham
 - Brevik
 - Kristiansand
 - KST Shipping
- Technical organisation

New marketing platform in DFDS Seaways



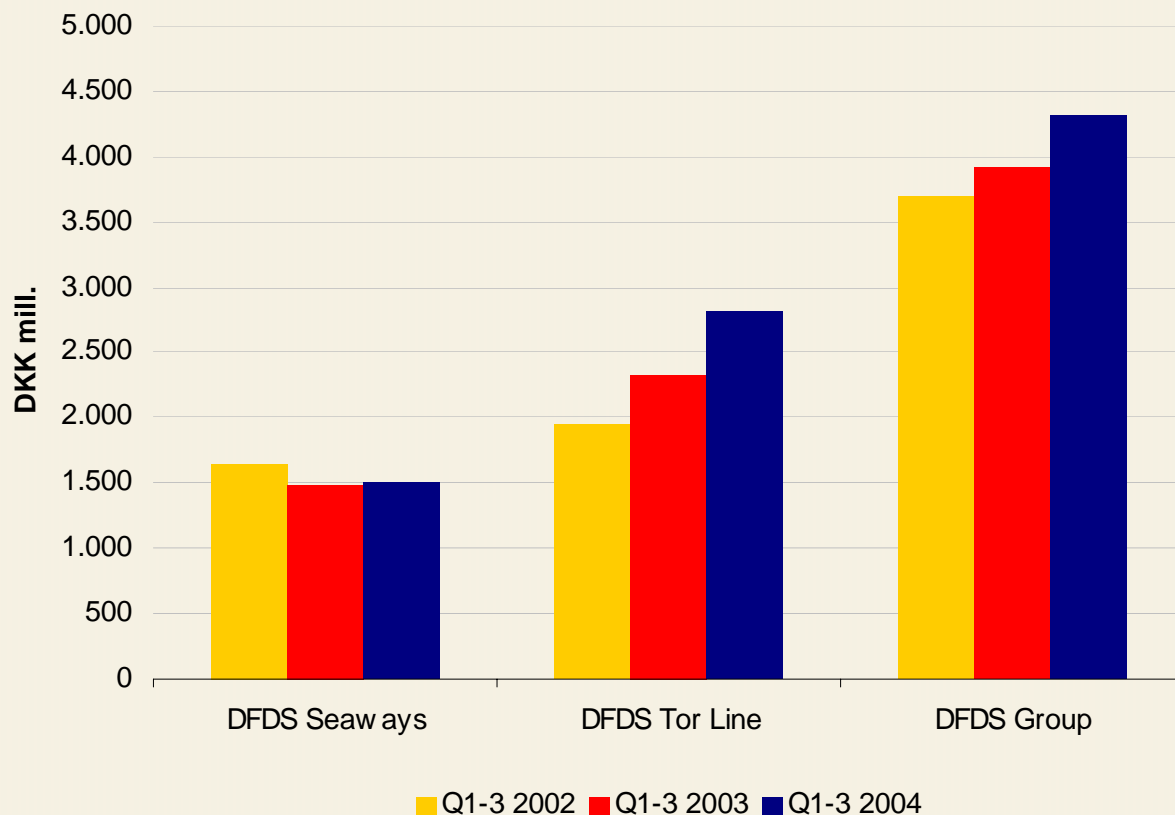
- New marketing platform to be introduced early 2005, market by market
- The goal is a general improvement of the market position and reinforce communication of the quality of DFDS Seaways' products in order to attract more "high-yield" customers
- More balanced communication of value creation in DFDS Seaways' products: equal parts "destination" and "on-board experience"
- Investment of just under DKK 100 million to upgrade on-board concepts on the Oslo route and Gothenburg-Kristiansand-Newcastle



Financial performance Q1-3 2004 and expectations



Revenue Trend - Q1-3 2004



- Growth Q1-3: 10%
- Growth Q3: 4%
- Passenger revenue on par with 2003 after adjustment for closure of route to Poland, November 2003
- Freight revenue rising:
 - whole-year effect of acquisition of Lys-Line mid- 2003
 - higher revenue in LISCO
 - new logistics contracts

DFDS Seaways' revenue is adjusted for the Poland route and the Esbjerg-Harwich route

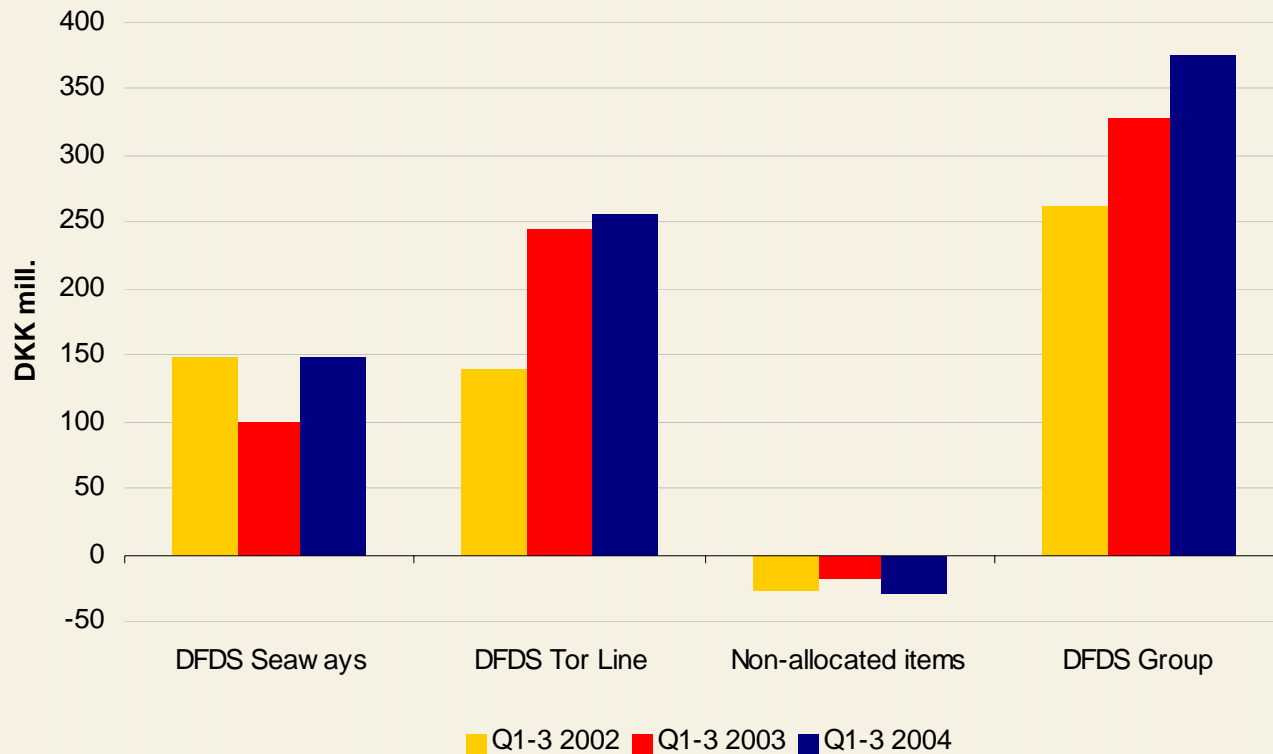
Operating Profit (EBITA) - Q1-3 2004



DKK mill.	1-3Q04	1-3Q03	in % of revenue	
			1-3Q04	1-3Q03
EBITDA	700	660	16,2	16,8
Depreciations	330	329	7,7	8,4
EBITA before profit/loss on disposal of ships, buildings and terminals	370	331	8,6	8,4
Profit/loss on disposal of ships, buildings and terminals	6	-2		
EBITA	376	328	8,7	8,4

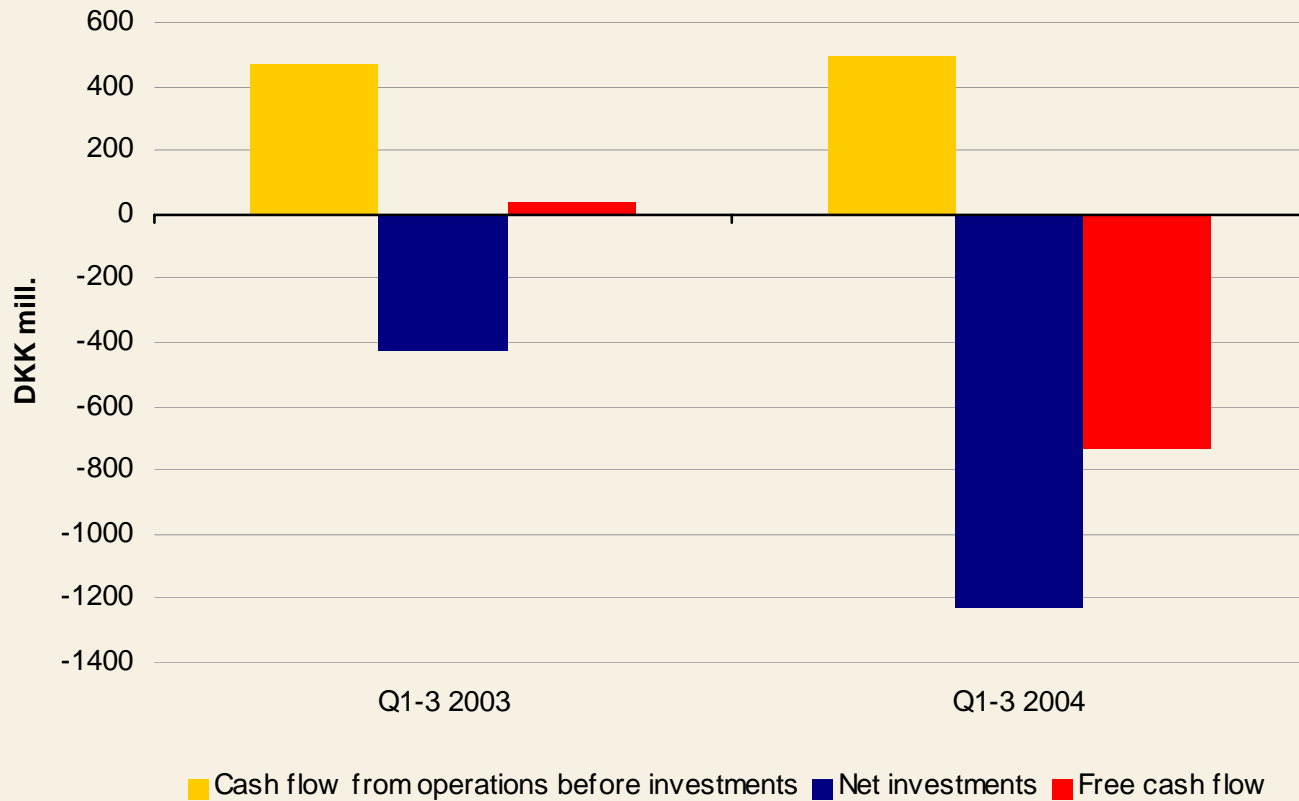
- EBITDA margin lower than 2003:
 - higher share of chartered tonnage
 - faster rate of turnover of invested capital in Lys-Line effects cost structure
- Depreciation levels reduced by fleet renewal
- EBITA margin improved to 8.7% from 8.4%

Operating Profit (EBITA) - Q1-3 2004 per division



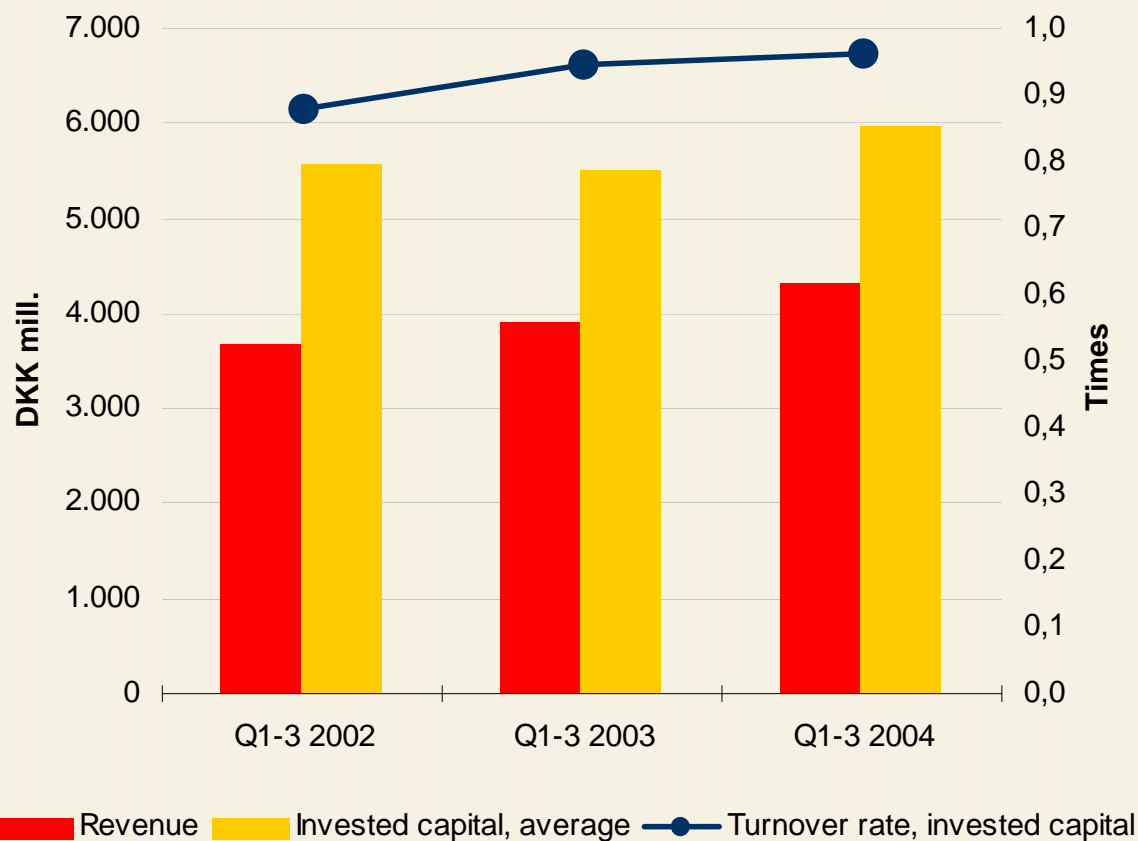
- Good improvement in DFDS Seaways:
 - closure of the Poland route
 - sale of a ship in 2003
 - improvements on several routes
- Moderate improvement in DFDS Tor Line:
 - start-up of new activities
 - increased competition
 - LISCO made good progress in H1
 - addition of Lys-Line

Free cash flow Q1-3



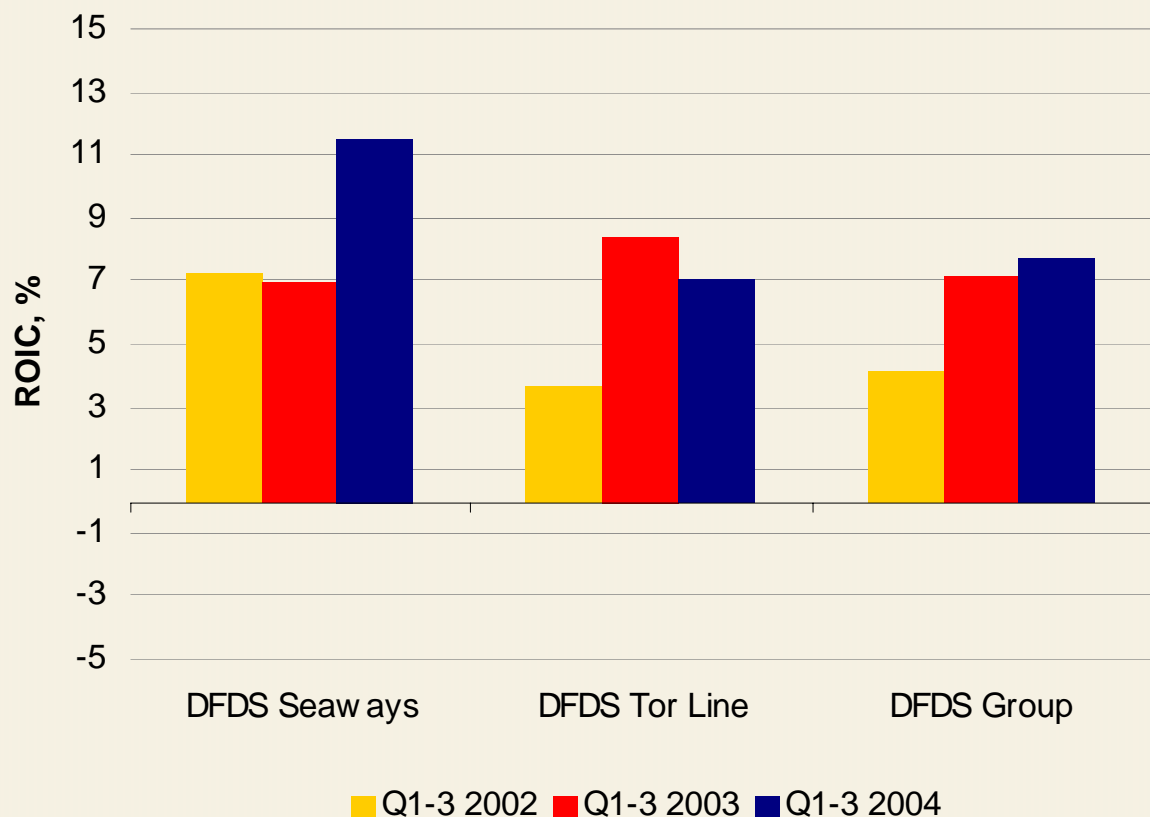
- Investments consist mainly of:
 - ro-ro newbuildings
 - LISCO PATRIA

Turnover rate flattens out Q1-3



- Turnover rate flattens out as a result of the addition of ro-ro newbuildings
- Q1-3 2002: 0.88
- Q1-3 2003: 0.95
- Q1-3 2004: 0.96

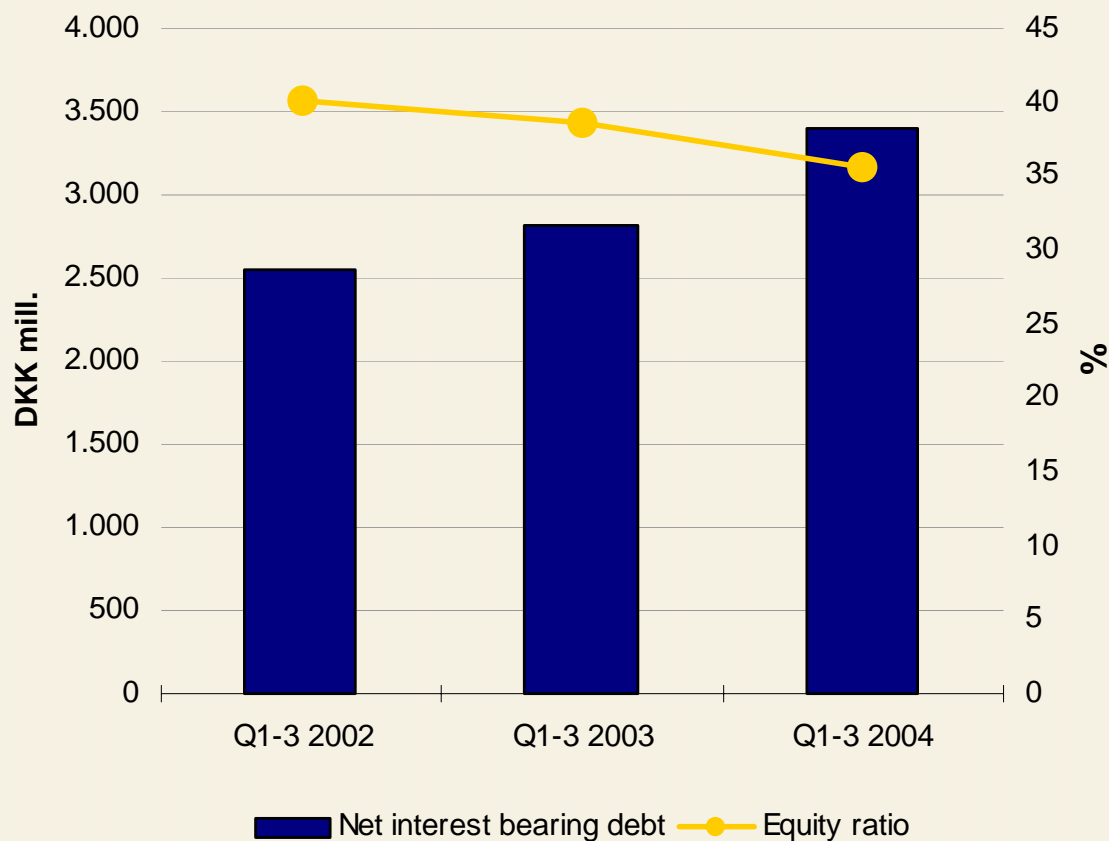
ROIC Q1-3 2004



Adjusted for write-down of DKK 150 million on older freight ships and extraordinary items in 2002

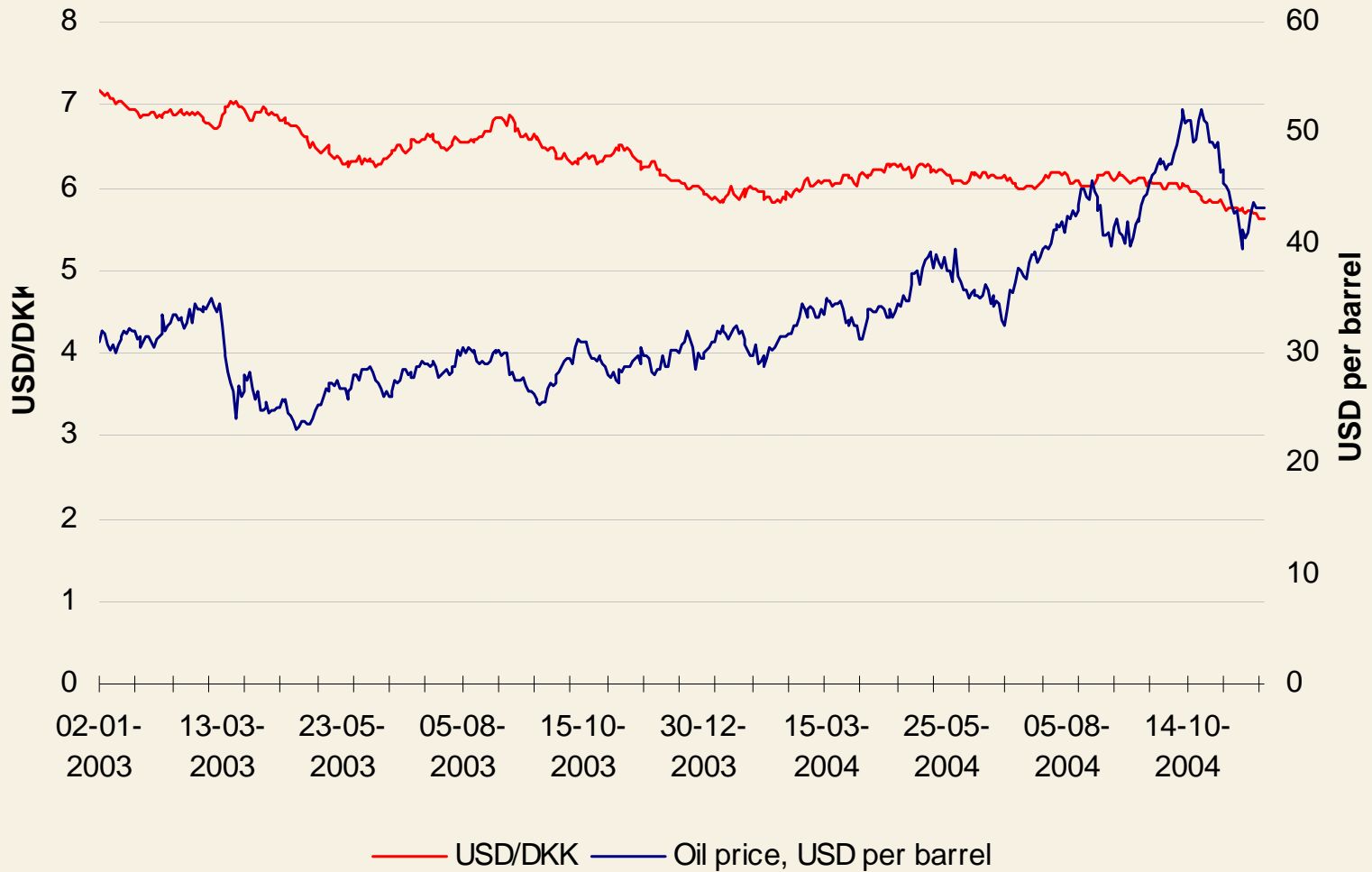
- Significant progress in DFDS Seaways; improved profit level and lower invested capital
- Newbuilding programme increases average invested capital in DFDS Tor Line by just under DKK 1 billion.
- Continued progress at Group level

Capital structure - Q1-3 2004

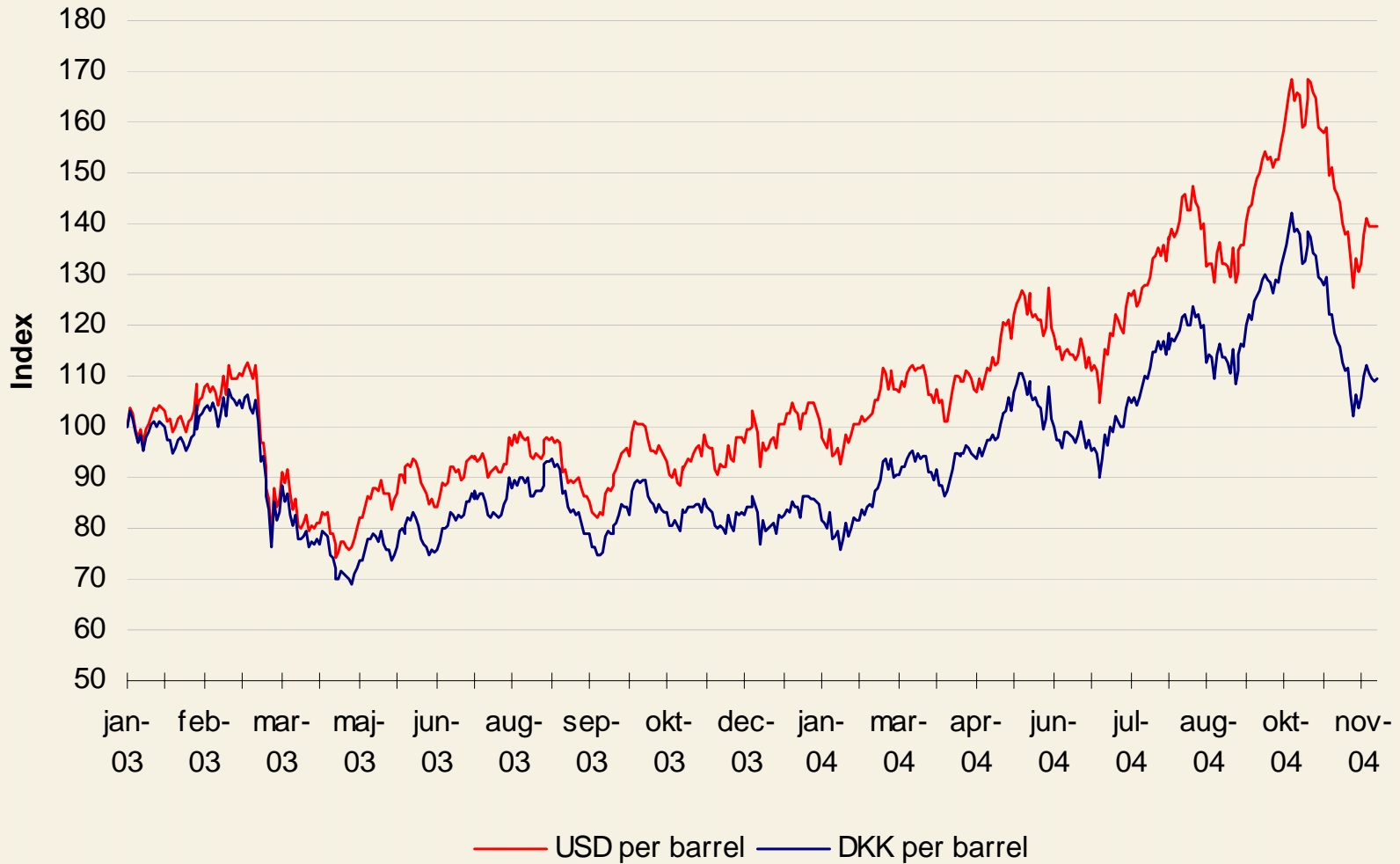


- Net interest-bearing debt increased as a result of investment in ro-ro newbuildings
- Equity ratio affected by increased balance

Oil price and USD Q1-3 2004



Index-linked oil price in USD and DKK Q1-3 2004





- Increase in revenue of approx. 8-10%
- Net investments approx. DKK 1.4 billion
- Whole of Q4 bunker consumption hedged
- Significant proportion of Q4 currency risks hedged
- Pre-tax profit for whole year expected to be approx. DKK 190 million

