



Analyst Meeting,
28 November 2003

3rd Quarter 2003



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Profits Q1-3

DKK mln.	Q32 003	Q3 2002	Q1-3 2003	Q1-3 2002
Revenue	1.574	1.360	3.929	3.686
Profit/loss on sales of ships, buildings & terminals	4	0	-2	14
Operating profit before depreciation (EBITDA)	359	349	627	628
Depreciation and impairment	-104	-269	-306	-516
Operating profit (EBITA)	255	80	321	112
Goodwill write-off	-3	-2	-7	-5
Profit before financing, etc. (EBIT)	252	78	314	107
Financing, net	-28	-35	-119	-113
Pre-tax profit	224	43	195	-6

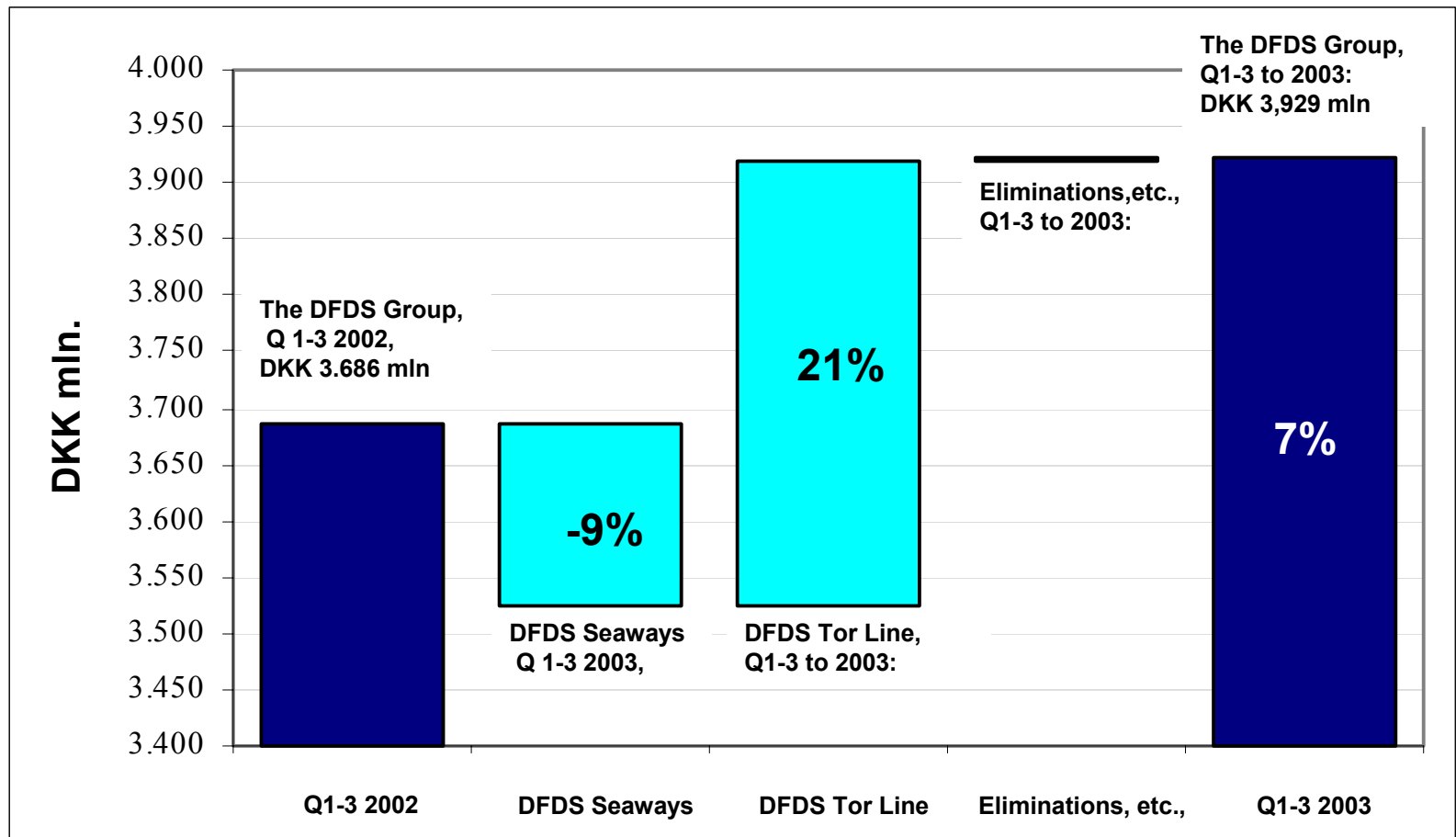
EBITA per division Q1-3 2003

DKK mln.	Q3 2003	Q3 2002	Q1-3 2003	Q1-3 2002
DFDS Seaways	163	199	100	135
DFDS Tor Line	86	39	241	140
DFDS Group Management	2	-8	-18	-27
EBITA before profit/loss on sales of ships, buildings & terminals	251	230	323	248
Profit/loss on sales of ships, buildings & terminals	4	0	-2	14
Write-down on ships	0	-150	0	-150
Total EBITA	255	80	321	112

Balance sheet & cash flow, Q1-3 2003

DKK mln.	Q1-3 2003	Q1-3 2002	2002
Total assets	7.028	7.011	6.882
Equity	2.652	2.649	2.604
Minority interests	170	171	146
Net interest-bearing debt	2.506	2.547	2.515
Cash flow from operating activities	589	672	819
Gross investments	-578	-500	-801
Sales of assets	152	85	305
Investments, net	-426	-415	-496
Net cash flow from operating activities and investments	163	257	323

Revenue development Q1-3 2003



• DFDS Seaways



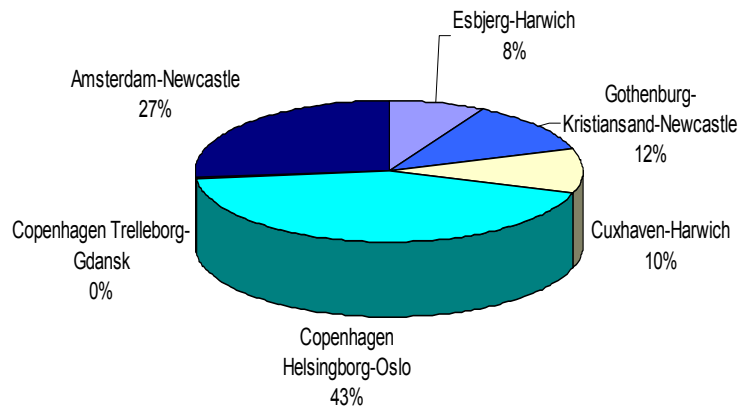
Number of pax per main traffic area in North Europe

Pax, ' 000	H1			Q3			Q1-3		
	Actual 2003	Grow th 03/02, %	DFDS market share, %	Actual 2003	Grow th 03/02, %	DFDS market share, %	Actual 2003	Grow th 03/02, %	DFDS market share, %
Denmark-Norw ay	1.771	-1	20	1.474	0	16	3.245	-1	19
Denmark-Poland	120	163	69	88	140	62	208	152	66
Finland-Sw eden	4.000	-6	-	2.814	3	-	6.814	-2	-
Finland-Estonia	2.732	-3	-	1.796	-10	-	4.528	-6	-
Sw eden-Poland	311	-4	-	348	-3	-	659	-3	-
Sw eden-Estonia	219	13	-	178	12	-	398	12	-
Sw eden-Lithuania	16	22	100	18	86	100	34	49	100
Germany-Norw ay	259	-6	-	187	-1	-	445	-4	-
UK-France	10.162	-8	-	9.322	-18	-	19.483	-13	-
UK-Germany	27	-46	100	42	-30	100	69	-37	100
UK-Ireland	1.483	-6	-	1.385	0	-	2.868	-3	-
UK-Netherlands	846	-15	26	686	-2	24	1.532	-10	25
UK-Denmark	29	-50	100	36	-38	100	65	-44	100
Total	21.974	-6	na.	18.373	-10	na.	40.348	-8	na.

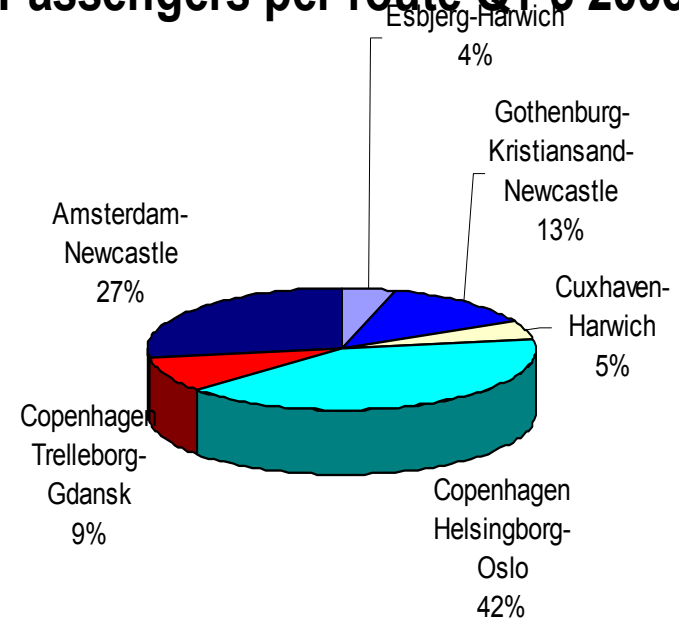
Source: Cruise & Ferry Info

DFDS Seaways Q1-3 2003

Passengers per route Q1-3 2002



Passengers per route Q1-3 2003

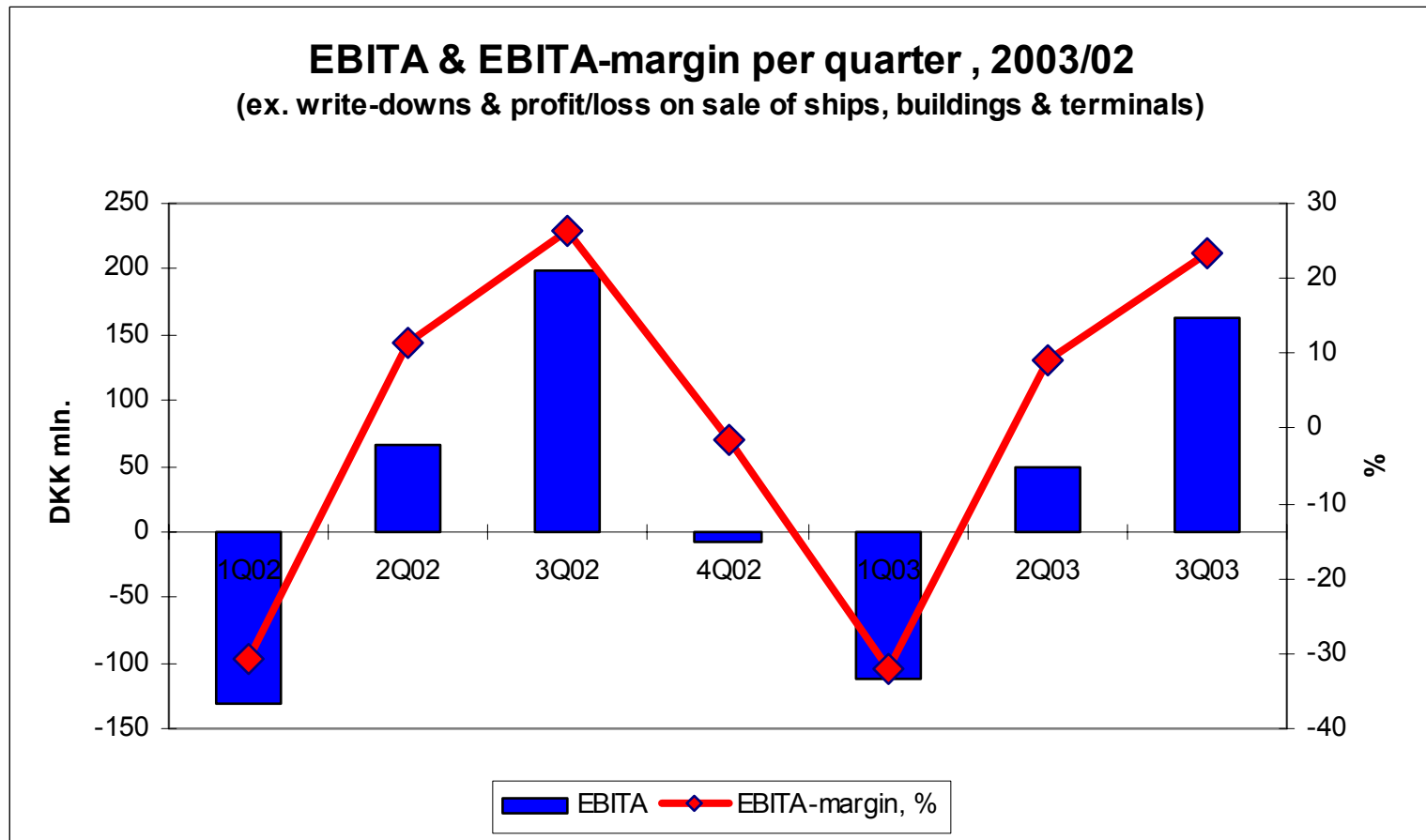


DFDS Seaways Q1-3 2003

DKK mln.	Q1-3 2003	Q1-3 2002
Revenue	1.610	1.772
Operating profit (EBITA)	100	149
Operating margin	6,2	8,4
Invested capital	1.796	2.025
ROIC %	6,8	7,2
Passengers, '000	1.462	1.469

- Route changes:
 - Cuxhaven-Harwich re-opened April 2003
 - Esbjerg-Harwich route transferred to DFDS Tor Line
 - Poland route temporarily suspended at the end of November 2003
- Tonnage changes:
 - DUCHESS OF SCANDINAVIA chartered
 - PRINCE OF SCANDINAVIA sold at the end of November 2003
- Revenue reduced as a result of route changes and weak travel market
- Fall in value of NOK reduces turnover and earnings on the Copenhagen-Helsingborg-Oslo route
- Improved results on Amsterdam-Newcastle

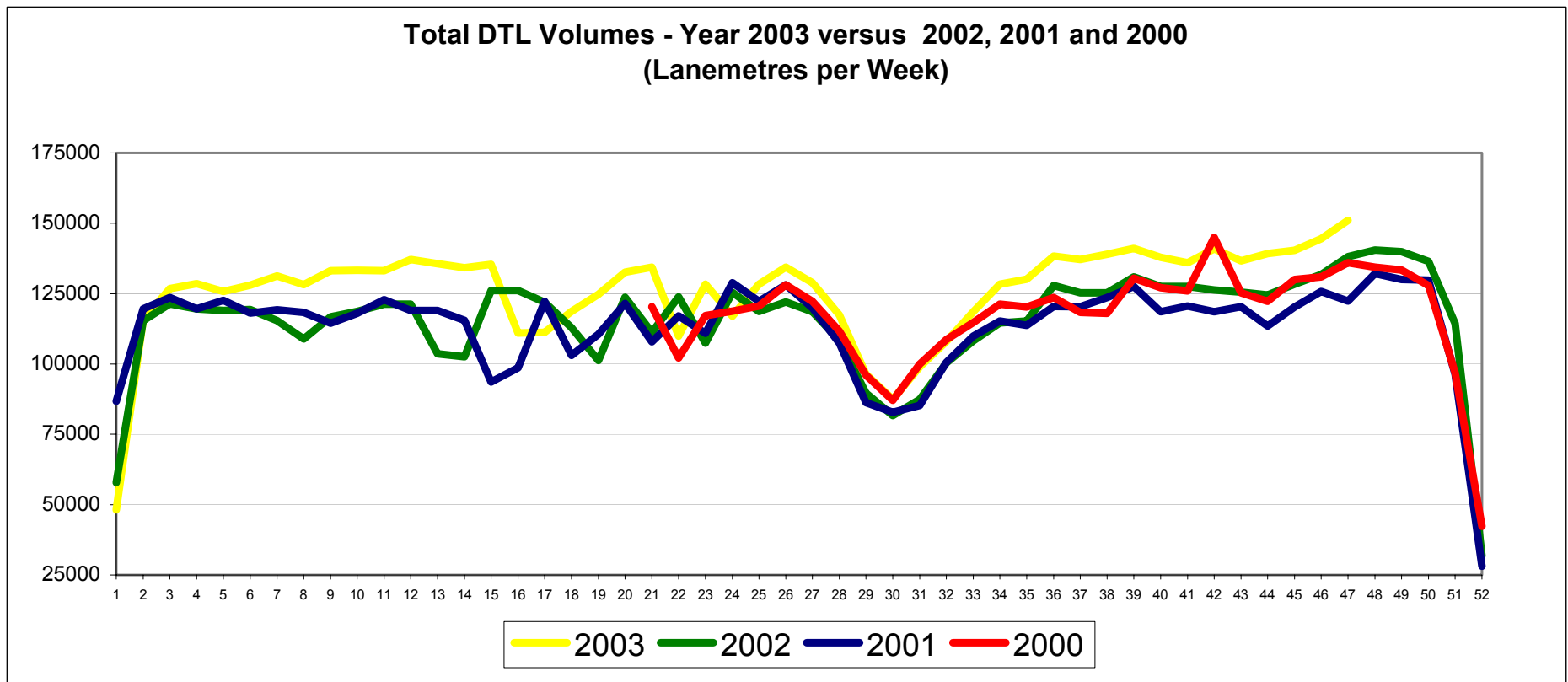
DFDS Seaways



An aerial photograph of a port terminal. A large blue ship is docked at a pier on the right side. The terminal area is filled with numerous yellow and white containers stacked in rows. There are several blue buildings and other structures scattered throughout the terminal. A red dot is placed on the left side of the terminal, with a line pointing to the text 'DFDS Tor Line'.

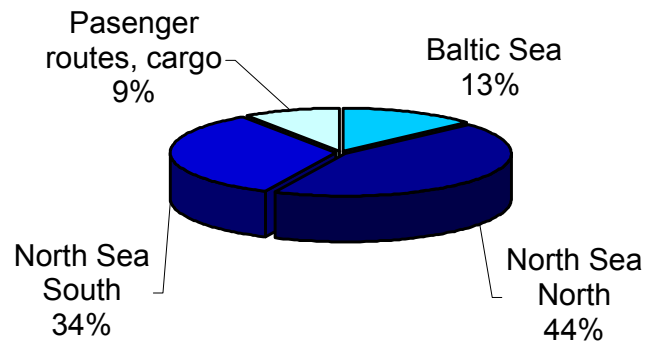
DFDS Tor Line

DFDS Tor Line – lane metres

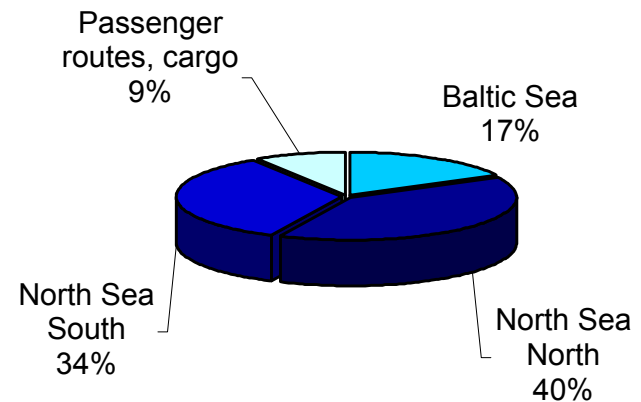


DFDS Tor Line Q1-3 2003

Lane metres per sector Q1-3 2002



Lane metres per sector Q1-3 2003



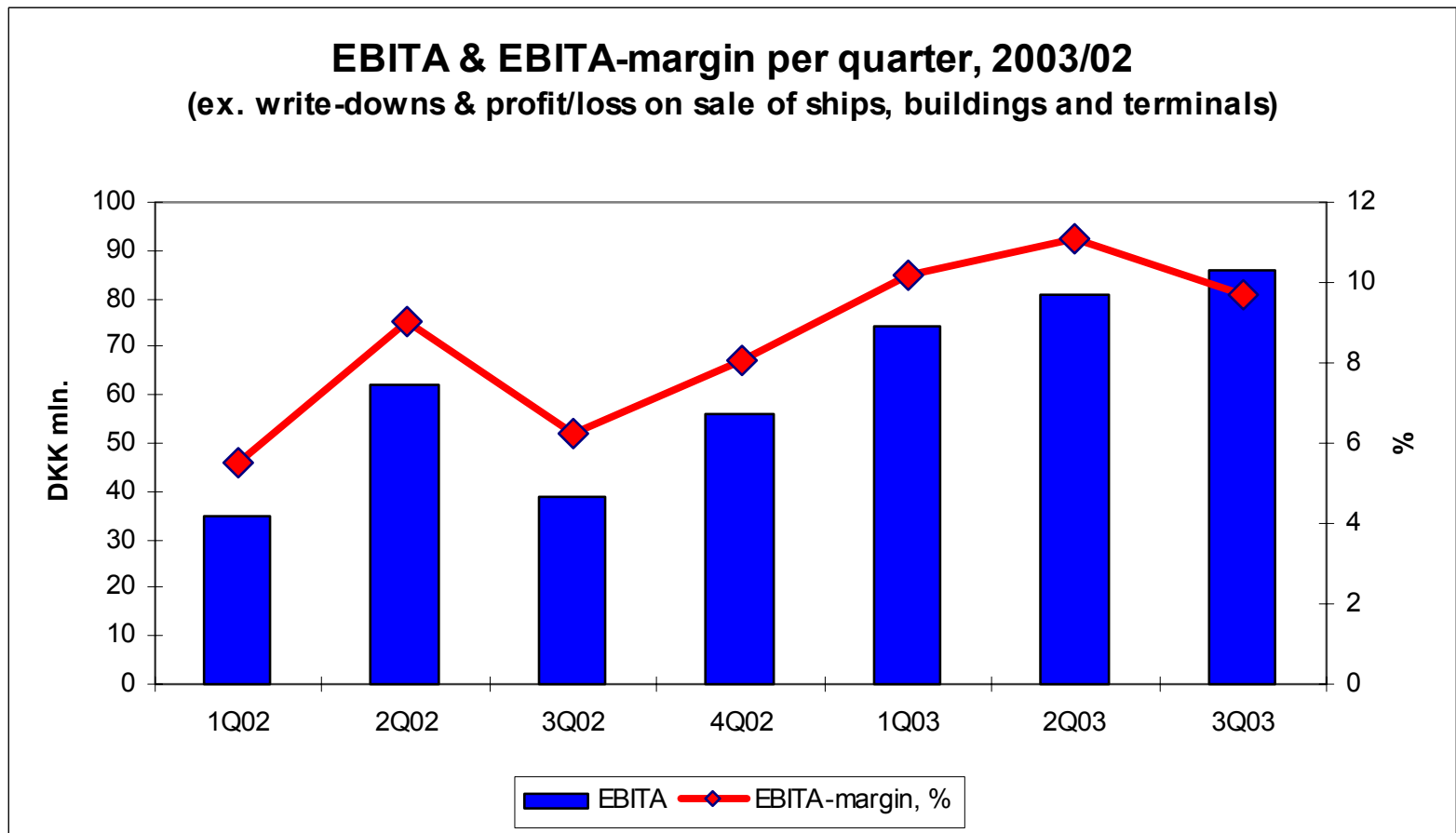
DFDS Tor Line Q1-3 2003

DKK mln.	Q1-3 2003	Q1-3 2002
Revenue	2.345	1.946
Operating profit (EBITA)*	239	140
Operating margin %	10,2	7,2
Invested capital	3.475	3.328
ROIC %	8,4	-0,3
Lane metres, '000	6.169	5.464

*Adjusted for writedown in 2002

- Changes to routes and activities:
 - New route Riga-Lübeck (Latlines)
 - Esbjerg-Harwich route converted to ro-pax
 - KST Shipping, Norwegian agency
 - Lys-Line incorporated from half-year
- Tonnage changes:
 - TOR MAGNOLIA deployed on AngloBridge in October 2003
 - 12 freight vessels sold since January 2001
 - four freight vessels sold Q1-3 2003
 - further two freight vessels sold in Q4 2003
- Improved results on most routes
- Total volume up 13%
- Sale of older ships reduces levels of depreciation

DFDS Tor Line

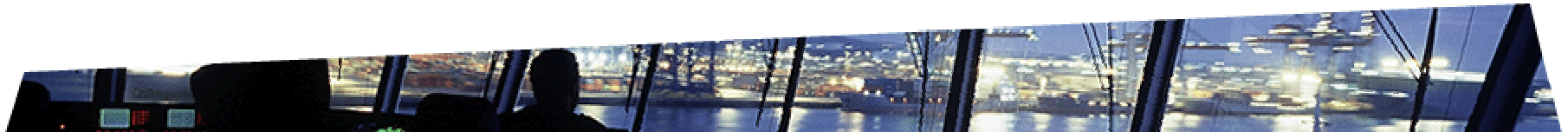




● Important events

Milestones 2003

- The Cuxhaven-Harwich passenger route reopened in April 2003
- Harbour terminal in Maasvlakte, Rotterdam, opened in May 2003
- The ro-pax ship DANA SIRENA deployed on the Esbjerg-Harwich route in June 2003
- The ro-pax ship LISCO GLORIA deployed on Klaipeda-Kiel in June 2003
- New headquarters opened September 2003
- First ro-ro newbuilding deployed on AngloBridge in October 2003
- Tonnage renewal: Six older cargo vessels and one passenger ship sold
- Poland route temporarily suspended at the end of November 2003



• TOR MAGNOLIA



TOR MAGNOLIA



• AutoLogistics



• SteelLogistics





- Gothenburg Harbour

• PRINCE OF SCANDINAVIA sold





DFDS Seaways changes to tonnage and routes

- The sale of PRINCE OF SCANDINAVIA leads to a DKK 28 mln. write-down in Q4 2003
- DUKE OF SCANDINAVIA replaces PRINCE OF SCANDINAVIA on the Amsterdam-Newcastle route at the end of November 2003
- Copenhagen/Trelleborg-Gdansk route suspended until appropriate replacement tonnage is found



Tonnage strategy - status

- The passenger fleet:
 - average age: at the end of 2003 expected 19 years (target: 15 years)
 - ownership share: expected at the end of 2003 83% (target: 75%)
- The freight fleet:
 - average age: at the end of 2003 expected 11 years (target: 10 years)
 - ownership share: expected at the end of 2003 49% (target: 50%)





DFDS Seaways - Route manager organization

- DFDS Seaways' organization has been restructured, introducing four route managers with “bottom line” responsibility
- The changes are a result of increasing competition and the need for a more flexible organization:
 - closeness to the market and customers
 - Time2Market: shorter time from idea to action
 - more efficient and targeted marketing
- Merger of the Danish and Swedish sales agencies
- Approx. 30 jobs have been reduced as a result of the changes
- The organizational changes are part of DFDS Seaways' strategy to achieve a satisfactory level of earnings



Save time and costs



Nu går den billigste vej gennem Tyskland udenom



I starten af november indfører Tyskland vejskat på lastbiltrafik. Det betyder, at det bliver ca. 80 Euro dyrere¹⁾ at køre en lastbil igennem Tyskland. Men i stedet for at transportere godset med lastbil på de tyske motorveje kan det langt bedre betale sig at bruge søvejen. Så nu går den billigste vej gennem Tyskland udenom.

DFDS Tor Line har 132 afgang om ugen over Nordsøen og Østersøen. Derfor kan vi tilbyde vores kunder hurtig og effektiv transport via søvejen.



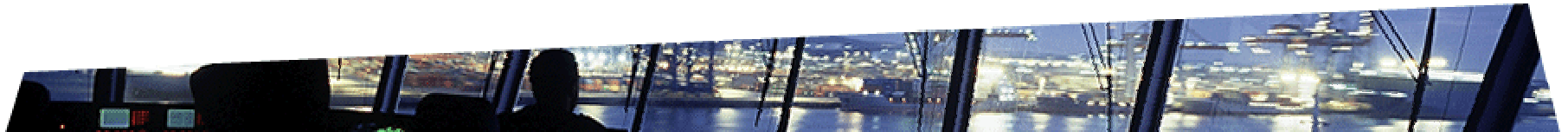
For yderligere information om DFDS Tor Line, klik ind på www.dfdstorline.com

1) For lastbiler med en vægt over 12 tons udløser afgiften 12,4 eurocent pr. kilometer kørt i Tyskland.



ShippingLogistics

- DFDS Tor Line and Lys-Line signed a contract with Norske Skog to transport paper from Skogn, Norway. The contract runs from: 1 May 2003 to 31 December 2009
- Contract with Volvo Logistics extended until 2005 covering transport between Sweden and the Continent and Sweden and the UK
- New contract with Fundia Special Bar to transport steel between Sweden and the UK until 2006



• New passenger terminal in Copenhagen



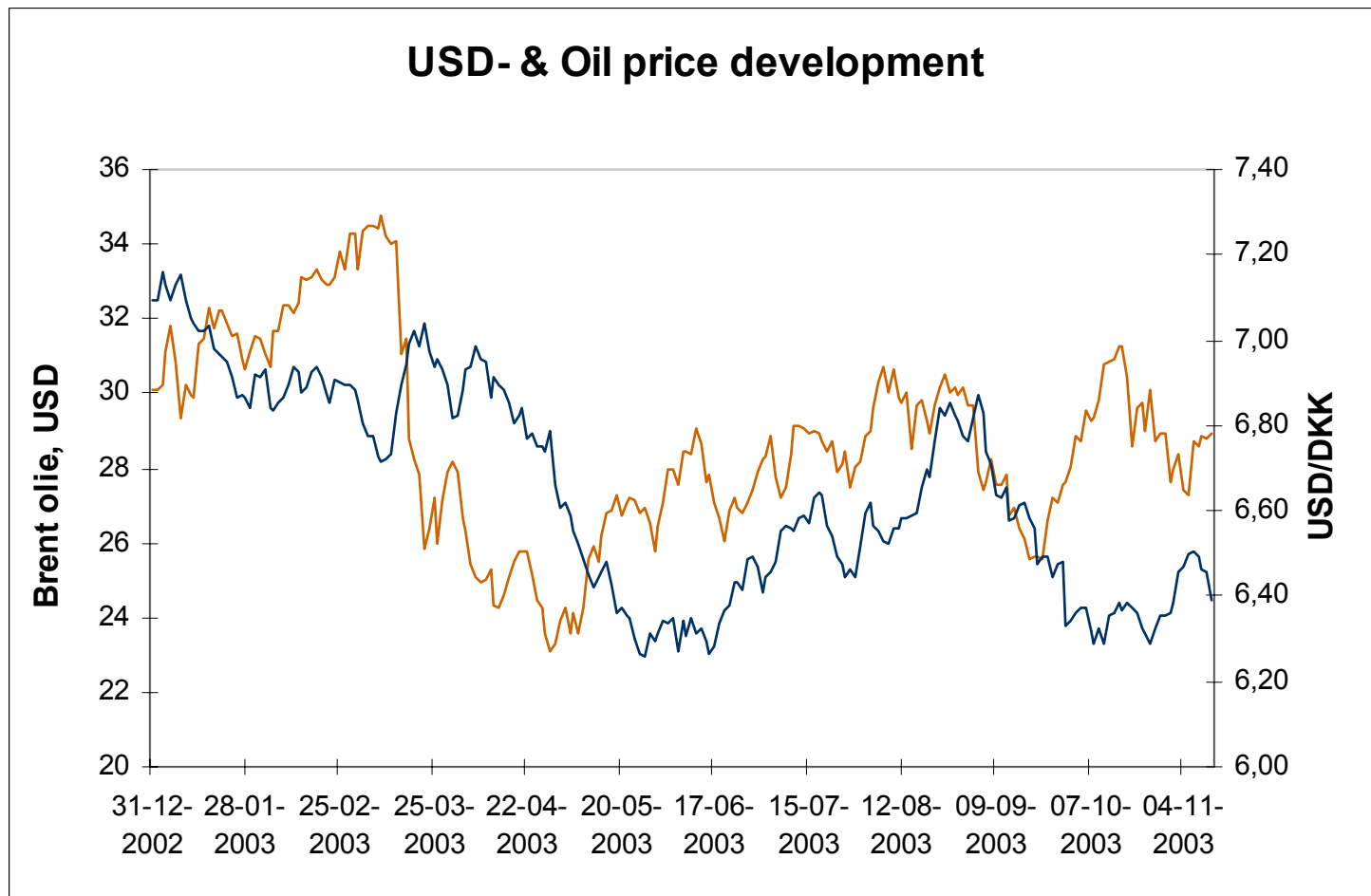
Ny terminal i Sdr. Frihavn



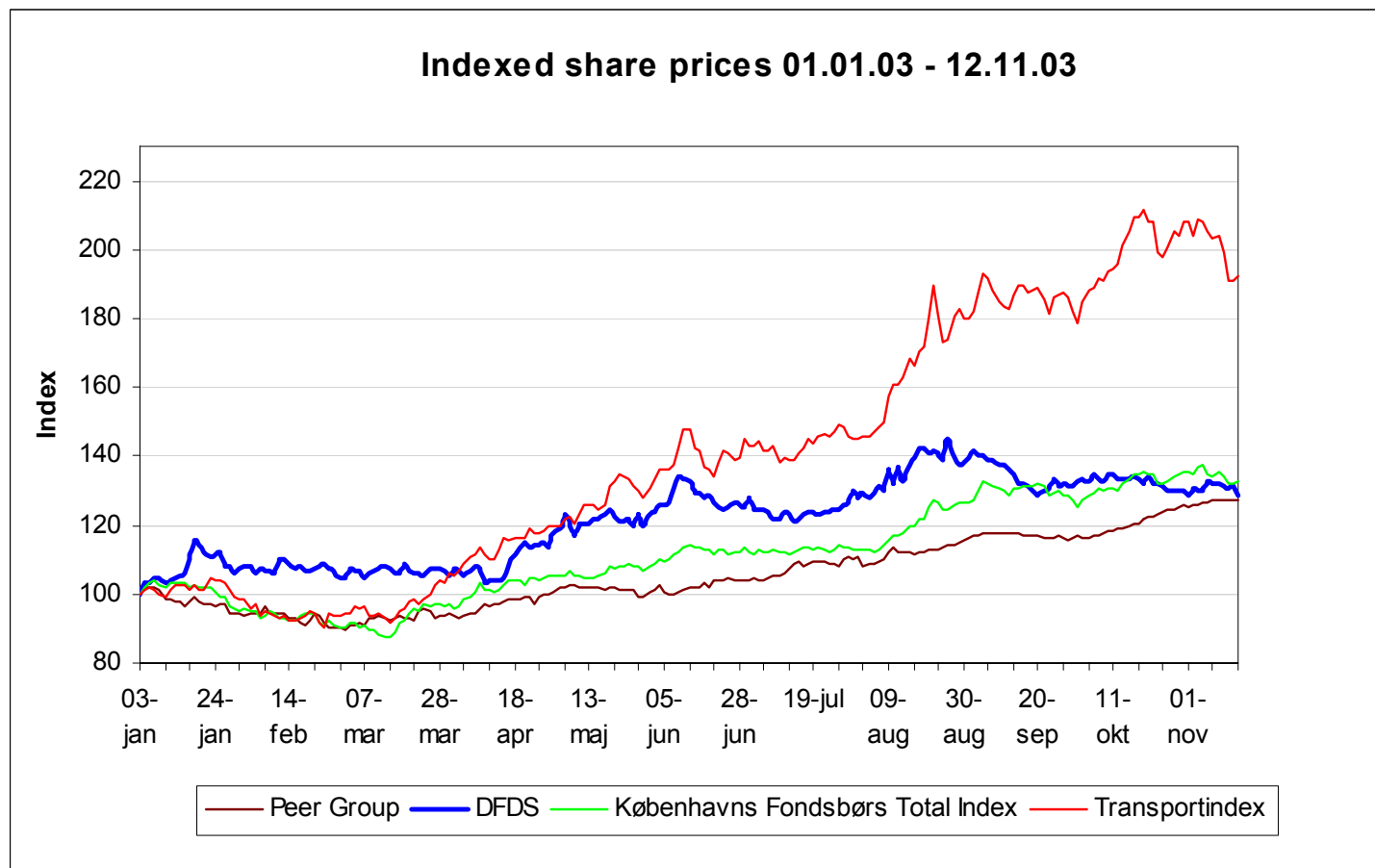
Other issues

- Competition clause included in contract at sale of DFDS Dan Transport expired 20 November 2003
- Opening of competing route between Gothenburg and Immingham in 2004
- "One Company" – ongoing improvement of inter-divisional co-operation in DFDS

Oil price & USD, 2003



The DFDS share





Expected full-year profit 2003

- The profit forecast is contingent on exchange rates particularly important to DFDS (SEK, USD, NOK, GBP & EUR) remaining at approximately the same levels as mid-November 2003.
- Expected turnover growth of ca. 6%
- Investments in ships of approx. DKK 700 mln before sales
- A low level of investment is expected apart from any new acquisitions
- DKK 28 mln write-down in Q4 2003 after the sale of PRINCE OF SCANDINAVIA and route changes



Expected full-year profit 2003

- DFDS Seaways expects a lower operating profit (EBITA) than in 2002
- DFDS Tor Line continues to expect a higher operating profit (EBITA) than in 2002 adjusted for the write-down on older freight vessels
- **Including the provision related to the sale of PRINCE OF SCANDINAVIA, the DFDS Group expects a pre-tax profit before extraordinary items and minority interests in the upper end of an interval of DKK 115-135 mln.**