Analysts' meeting, 19 March 2002

4th quarter 2002

DFDS

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Profit and loss account 2002

DKK m.	2001	2002 before exceptional items	Exceptional items	2002
Revenue	4.309	4.870		4.870
Profit/ loss on disposals of ships, buildings & terminals	166	-14		-14
Operating profit before depreciation (EBITDA)	**781**	**768**		**768**
Depreciation and impairment	-456	-499	-150	-649
Operating profit (EBITA)	**325**	**269**		**119**
Operating profit (EBITA) excl. impairment & profit/loss on disposals	***184***	***283***		***283***
Goodwill amortization and impairment	-1	-5		-5
Profit before financing etc.(EBIT)	**324**	**264**		**114**
Financing, net	-33	-133		-133
Ordinary profit before tax	**291**	**131**		**-19**
Tax	-38	9	326	335
Extraordinary items	0	0	-116	-116
Profit for the year before minority interests	**253**	**140**		**200**

Operating profit (EBITA) by division

DKK m.	**2002**	**2001**	**2000**
DFDS Seaways	127	100	98
DFDS Tor Line	192	115	39
DFDS Group Management	-36	-31	-44
Adjusted operating profit (EBITA)*	**283**	**184**	**93**
Non-comparable items	-164	141	-40
DFDS Group total	**119**	**325**	**53**

*adjusted for profit/ loss on disposals of ships, buildings and terminals, and write-downs and discontinued business areas

Profit and loss account 4Q 2002

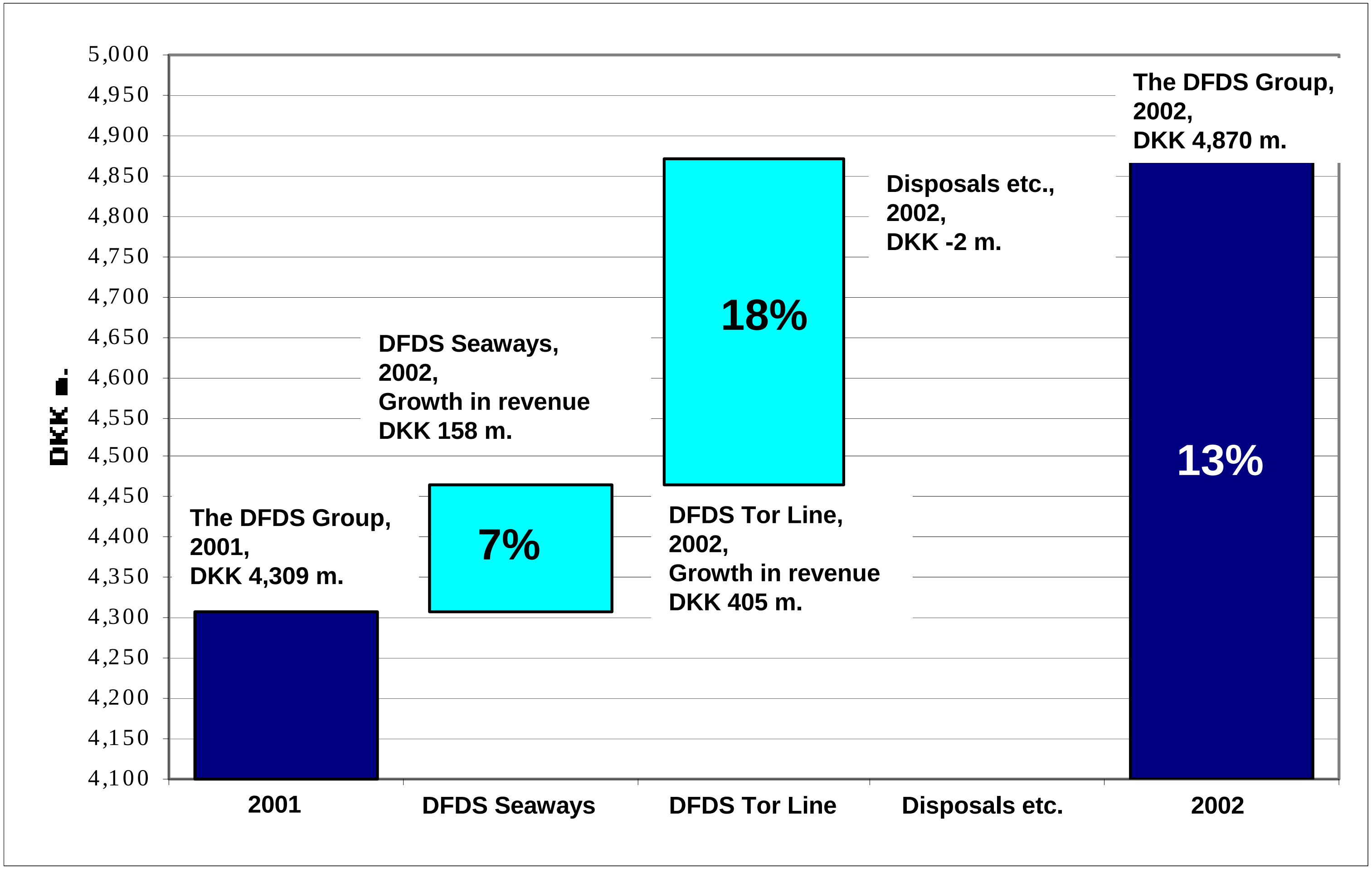
DKK m.	**4Q2002**	**4Q2001**
Revenue	1.184	1.095
Profit on disposals of ships, buildings & terminals	-28	42
Operating profit before depreciation (EBITDA)	**140**	**165**
Depreciation and impairment	-132	-148
Operating profit (EBITA)	**8**	**17**
Adjusted operating profit (EBITA)*	***36***	***0***
Goodwill amortization and impairment	-1	0
Profit before financing etc. (EBIT)	**7**	**17**
Financing, net	-19	-31
Ordinary profit before tax	**-12**	**-14**

*Ajusted for write-downs and profit/ loss on disposals of ships, buildings and terminals

Balance sheet & cash flow 2002

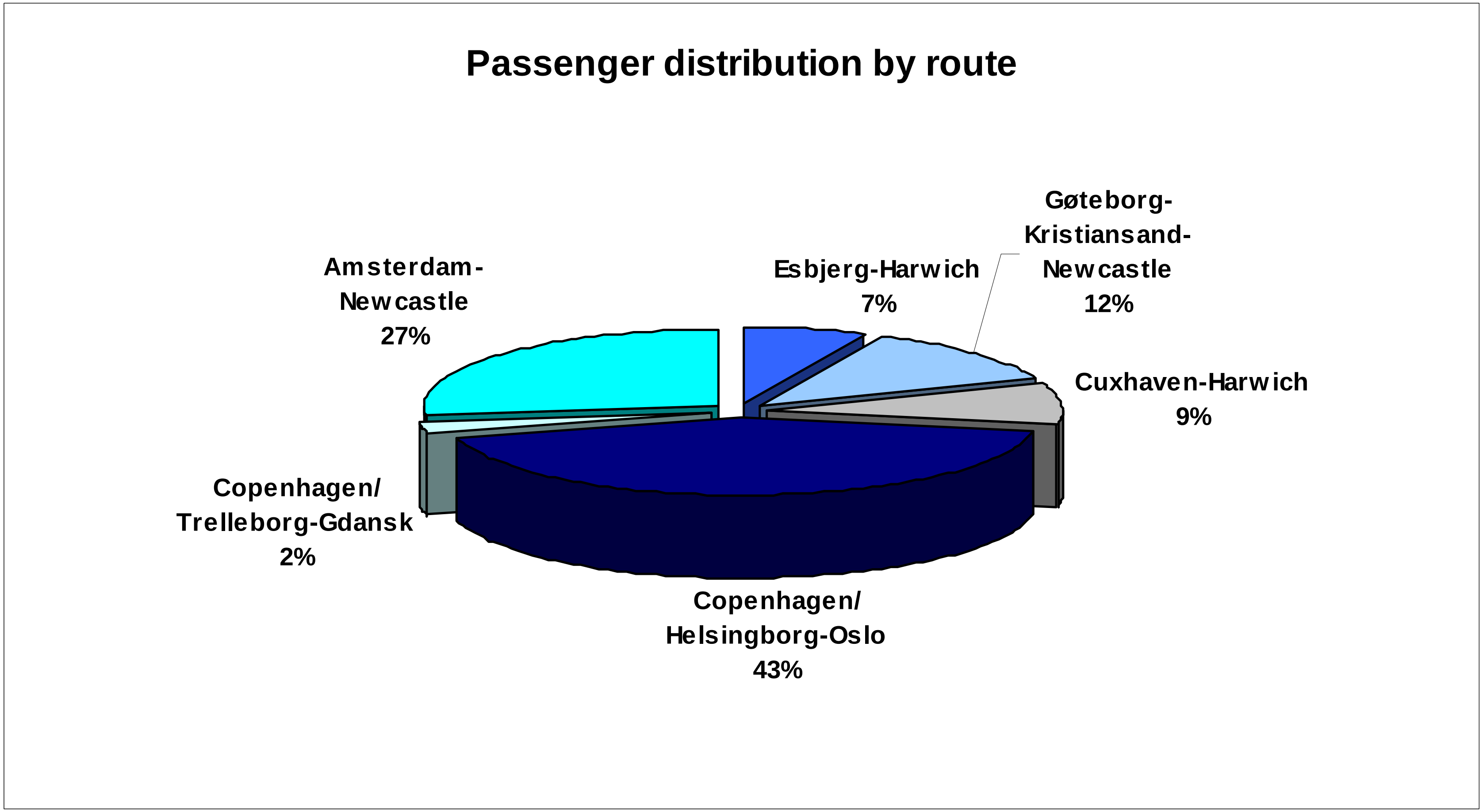
DKK m.	2002	2001	2000
Assets total	6.882	6.837	7.676
Equity	2.604	2.540	4.149
Minority interests	146	140	2
Net interest bearing debts (assets)	2.515	2.268	-44
Cash flow from operations	832	688	1.174
Gross investments	-801	-2.004	-899
Disposal of assets	305	165	4.542
Net investment	-496	-1.839	3.643
Net cash flow from operations and investment	336	-1.151	4.817

Growth in revenue 2002



DFDS Seaways

DFDS Seaways 2002

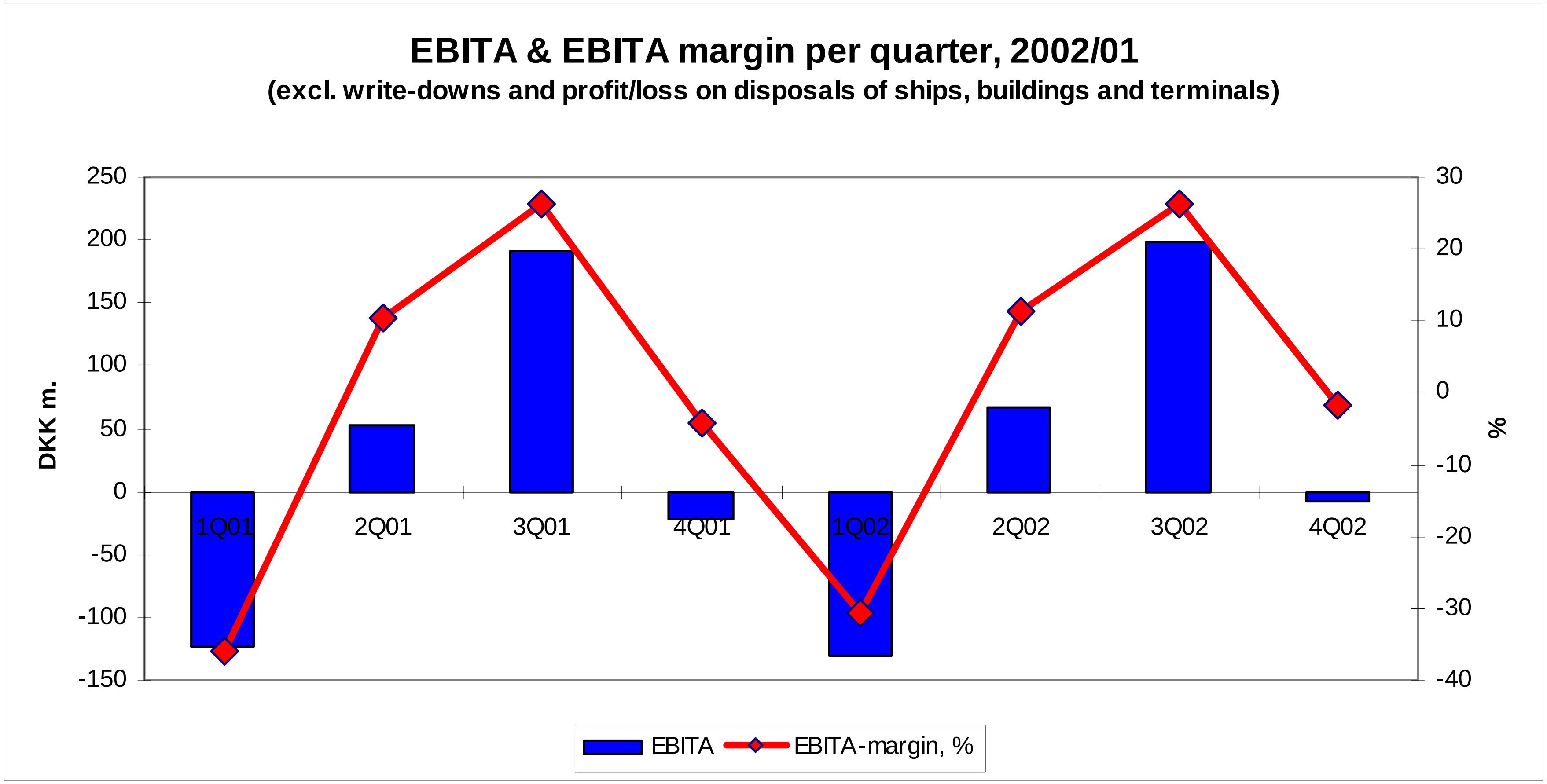


DFDS Seaways 2002

DKK m.	2002	2001
Revenue	2.267	2.109
Operating profit (EBITA)	128	75
Operating profit margin, %	5,6	3,6
Invested capital	2.124	2.088
Return on inv. cap. (ROIC) %	5,0	3,8
Passengers, '000	1.894	1.806

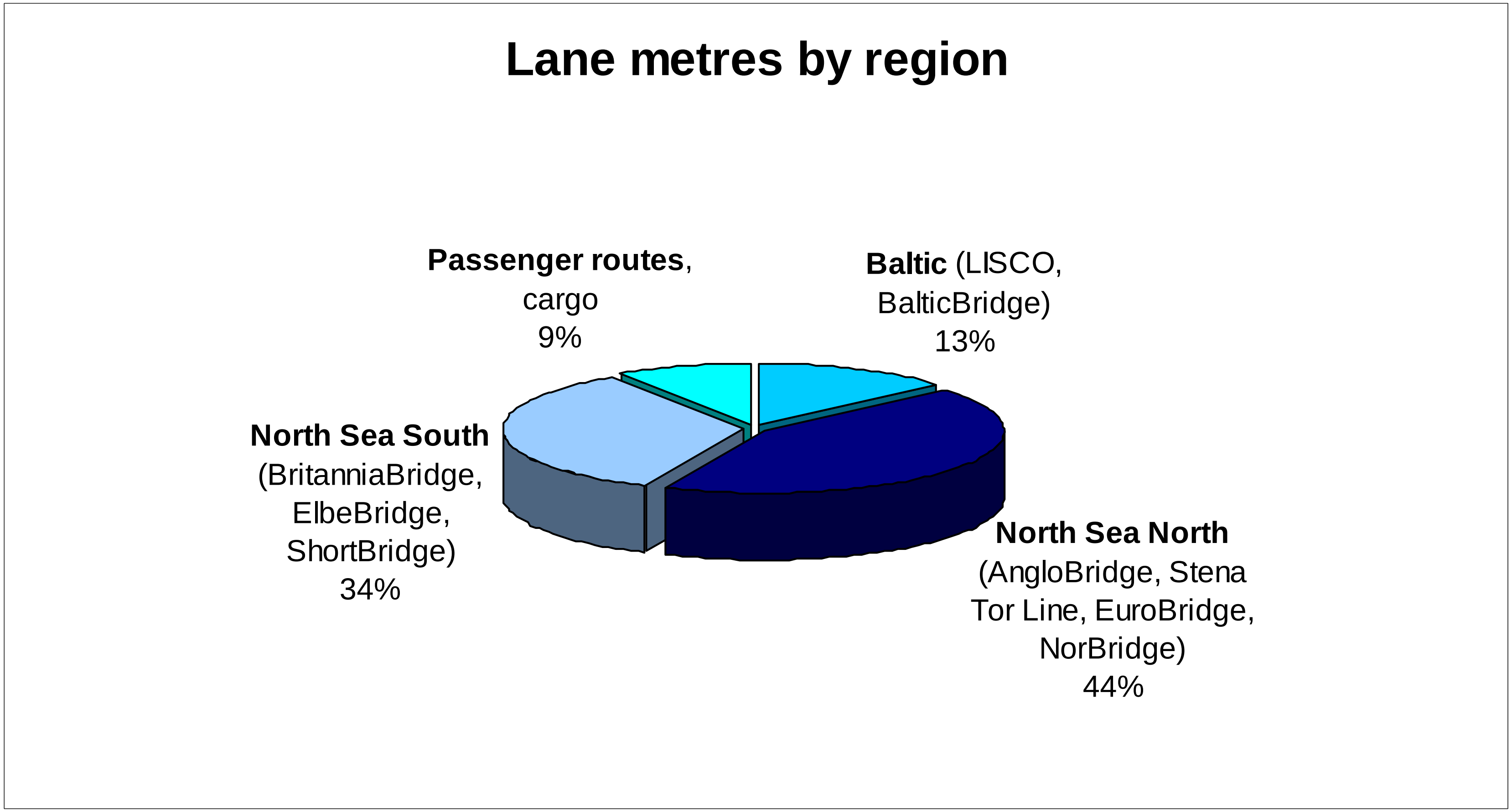
- ROIC rose to 5.0%
- Route changes etc.:
  - new route to Poland
  - Cuxhaven, new port in Germany
  - Esbjerg-Harwich route transferred to DFDS Tor Line and converted to a ro-pax route
  - the terminal in Esbjerg has been sold
- Changes in tonnage:
  - KING OF SCANDINAVIA sold
  - ADMIRAL OF SCANDINAVIA sold
  - DUCHESS OF SCANDINAVIA chartered
- Adjusted EBITA rose 27% based on the expansion of capacity made in early July 2001 and general growth in profits.

DFDS Seaways - EBITA per quarter



DFDS Tor Line

DFDS Tor Line 2002



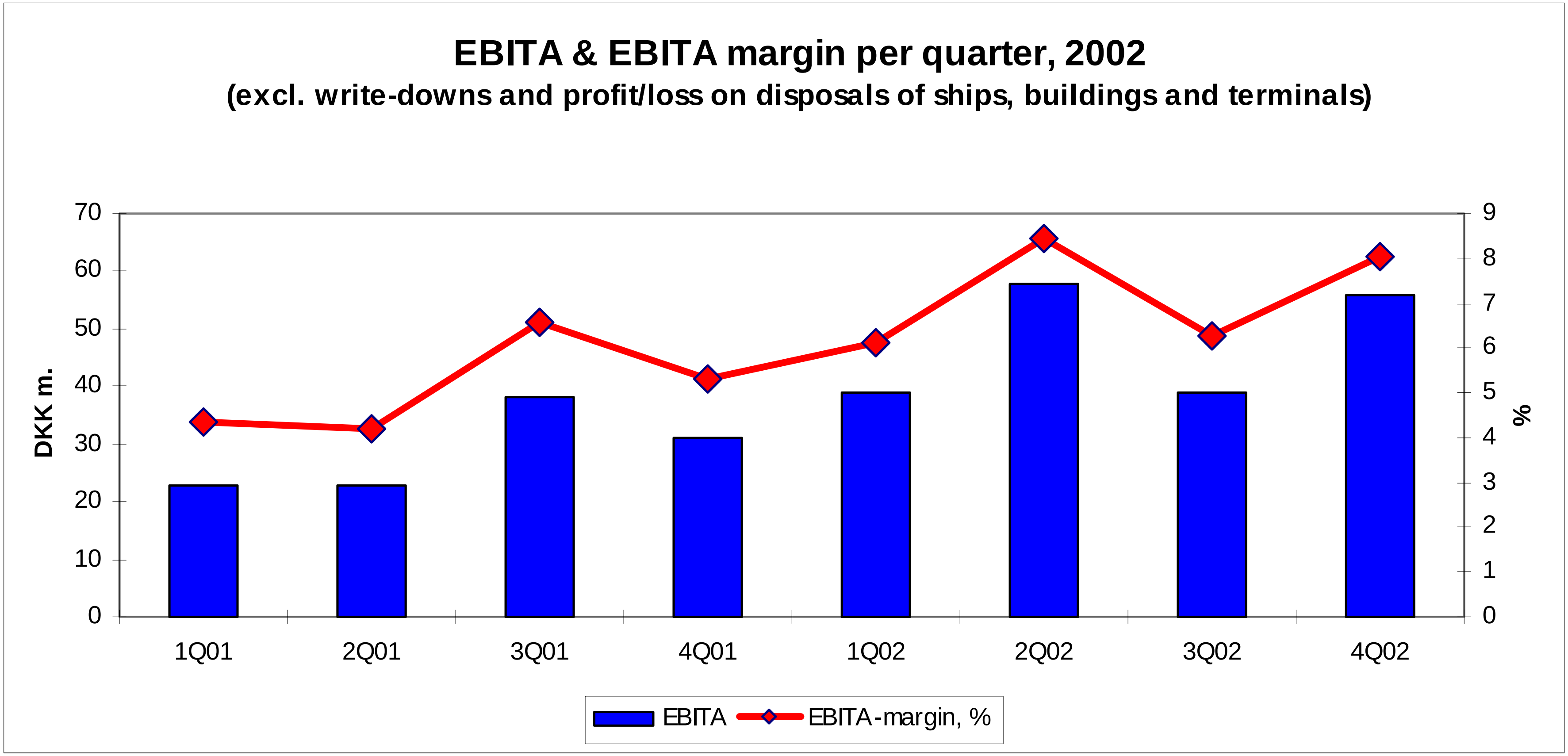
DFDS Tor Line

DKK m.	2002	2001
Revenue	2.642	2.237
Operating profit (EBITA)	182	161
Operating profit margin, %	6,9	7,2
Invested capital	3.624	3.023
Return on inv. cap. (ROIC) %	1,1	5,8
Lane metres, '000	7.389	7.101

*Adjusted for write-downs

- ROIC excl. write-down 5.2%
- Route changes etc.:
  - new route Kiel-Riga
  - Esbjerg-Harwich route converted to ro-pax route
- Changes in tonnage:
  - sale of three older cargo vessels:TOR CIMBRIA, TOR FLANDRIA and TOR SCANDIA
  - fifth ro-ro newbuilding ordered
- Improvement in profitability achieved by:
  - restructuring of NorBridge
  - stabilization of EuroBridge
  - progress on several routes
  - addition of DFDS Lys-Line Shipping company
  - lower cost levels

DFDS Tor Line - EBITA per quarter



DFDS’ strategy and goals

DFDS' strategy

- Focus on two main business areas: overnight passenger shipping and freight liner shipping based primarily on ro-ro operations
- Geographic focus: Northern Europe
- Strengthen and expand market position by organic growth and acquisitions/alliances
- Introduction of new customer concepts, where market conditions are favourable (ro-pax, lo-lo)
- The average age and ownership share of the fleet will be reduced to increase productivity and flexibility and to reduce cost levels:
  - passenger fleet: avg.age max. 15 years, ownership share 75%
  - freight fleet: avg.age max. 10 years, ownership share 50%

Market position strengthened in 2002

- DFDS Seaways:
  - new route to Poland
  - growth in capacity:
    - over 500,000 passengers on Amsterdam-Newcastle
    - over 800,000 passengers on Copenhagen/Helsingborg-Oslo

- DFDS Tor Line:
  - new route: Kiel-Riga
  - KST Shipping (Norway)
  - Latlines (Latvia)
  - increased capacity on several routes
  - extension of freight agreement with DFDS Transport Group to 2006

Customer concepts

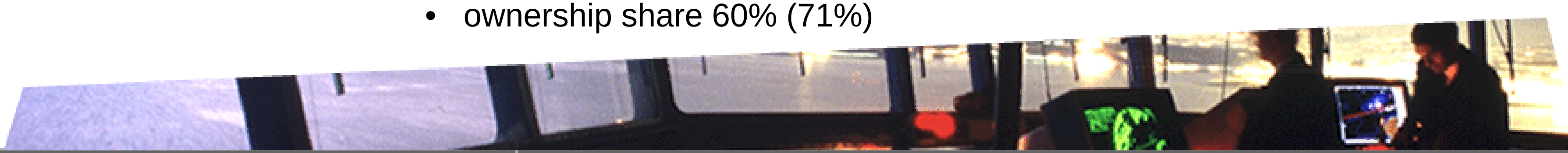
- DFDS Seaways’ passenger route: Esbjerg-Harwich and DFDS Tor Line’s freight route: Esbjerg-Harwich converted to one ro-pax route including rationalization of the terminal in Esbjerg

- AutoLogistics set up

- ShippingLogistics set up

Fleet renewal

- 3 older freight vessels sold in 2002 and one in 2003
- 2 older passenger ships sold in 2002 and one passenger ship chartered in 2003
- At the end of 2002, the age of the fleet and ownership share were as follows:
  - DFDS Seaways:
    - average age of the fleet:20 years (21 years)
    - ownership share 86% (100%)
  - DFDS Tor Line:
    - average age of the fleet: 12.5 years (13 years)
    - ownership share 60% (71%)



OPTIMIZE

- DFDS Group Management:
  - joint IT department set up
  - joint finance function set up
  - joint accounts functions set up
  - the joint financial system will be implemented in the first half of 2003

- New modern head office as from early September

- One DFDS: Merging of legal entities for greater efficiency and lower costs

Milestones in 2003

- Chartered passenger ship starts on Cuxhaven-Harwich in April
- DFDS shares included in the MidCap+ Index in April
- Freight terminal in Maasvlakte, Rotterdam, opens in May
- DANA SIRENA starts on Esbjerg-Harwich in June
- DANA GLORIA starts on Klaipeda-Kiel in June
- First ro-ro newbuilding received from Flensborg Shipyard in September
- New passenger terminal in Copenhagen under construction

DFDS' cost of capital

	Spring 2000	jan-03
Risk-free interest rate, %	5,6	4,6
Share market premium, %	5,0	5,0
Beta	1,09	0,75
Debt interest rate before tax, %	6,1	6,0
Tax rate, %	32,0	13,4
Share of equity, %	60	55
Share of debt, %	40	45
Cost of capital (WACC), %	**8,29**	**6,93**

Financial goal

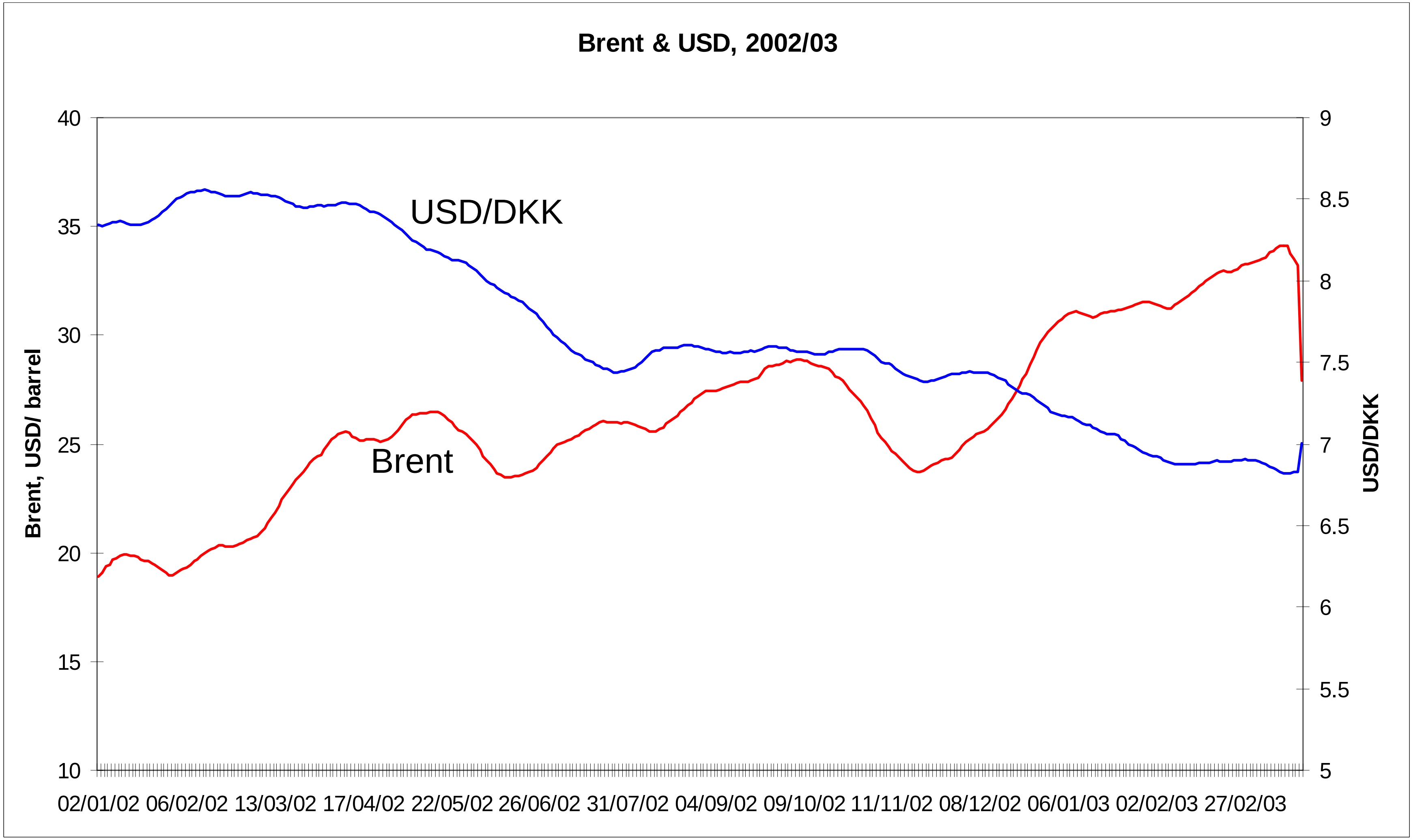
- In the short term, DFDS aims to achieve an average return on the book value of the invested capital which as a minimum corresponds to DFDS’ calculated cost of capital of 6.9% after tax

- In the longer term, DFDS’ clear ambition is to reach a level of return which exceeds the cost of capital

Financial goal

- The goal will be met by:
  - generally lower cost levels
  - increasing productivity and flexibility of the fleet
  - reducing the operating costs of the fleet
  - resolving structural earning problems
  - continued strengthening of the market position
  - adjustment of customer concepts

Oil price and USD development 2002/03



Profit expectation 2003

- The oil price and exchange rates of particular significance to DFDS (SEK, USD, NOK, GBP, EUR) are expected to remain at around the level as at the beginning of March 2003
- Expected growth in revenue of approx. 5%
- Investment in ships of approx. DKK 700 m. before sale of assets
- Apart from any acquisitions, a low investment level is expected otherwise
- Uncertainty about developments is greater than normal because of the situation in Iraq

Profit expectation 2003

- DFDS Seaways expects to achieve a slightly higher operating profit (EBITA) than in 2002
- DFDS Tor Line is expected to achieve a somewhat higher operating profit (EBITA) in 2002 (adjusted for write-downs and profit/loss on disposals of ships, buildings and terminals)
- **The DFDS Group is expected to achieve a profit before tax, extraordinary items and minority interests of approximately DKK 140-160 million**