

Meeting with share analysts
2 December 2002

3rd quarter 2002



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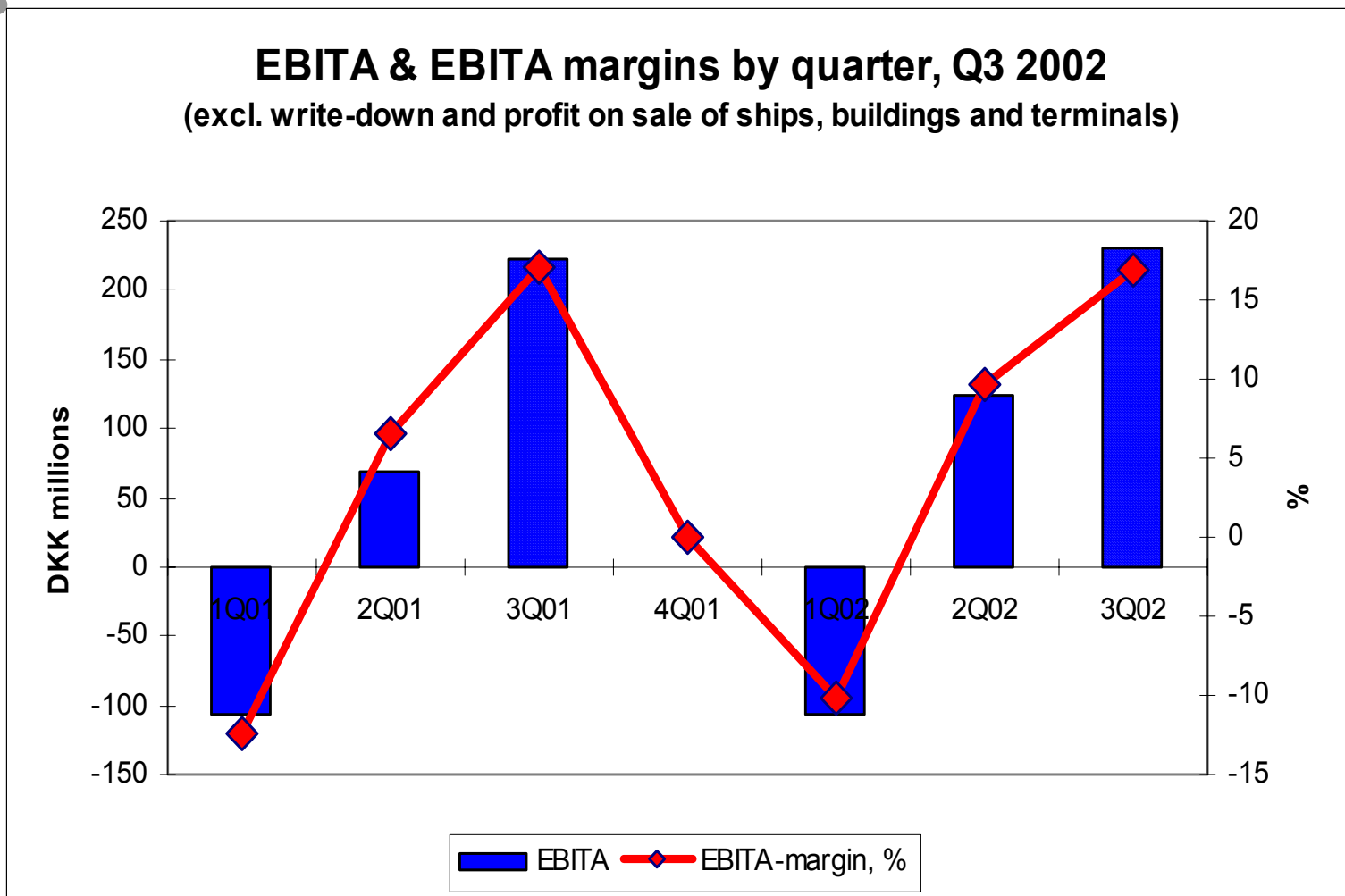
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Profit and loss account Q1-Q3

DKK millions	Q1-Q3 2001	Q1-Q3 2002 before special items	Special items	Q1-Q3 2002
Net turnover	3,214	3,686		3,686
Profit on sales of ships, buildings and terminals	124	14		14
Profit before depreciation (EBITDA)	616	628		628
Depreciation and write-down	-308	-366	-150	-516
Operating profit (EBITA)	308	262		112
<i>Operating profit before write-down and profit on sales of ships, etc. (EBITA)</i>	<i>184</i>	<i>248</i>		<i>248</i>
Goodwill amortization and depreciation	-1	-5		-5
Profit before financing, etc. (EBIT)	307	257		107
Financing, net	-1	-113		-113
Profit before tax	306	144		-6
Tax	-54	-15	326	311
Extraordinary items	0	0	-117	-117
Profit for the period before minority interests	252	129		189

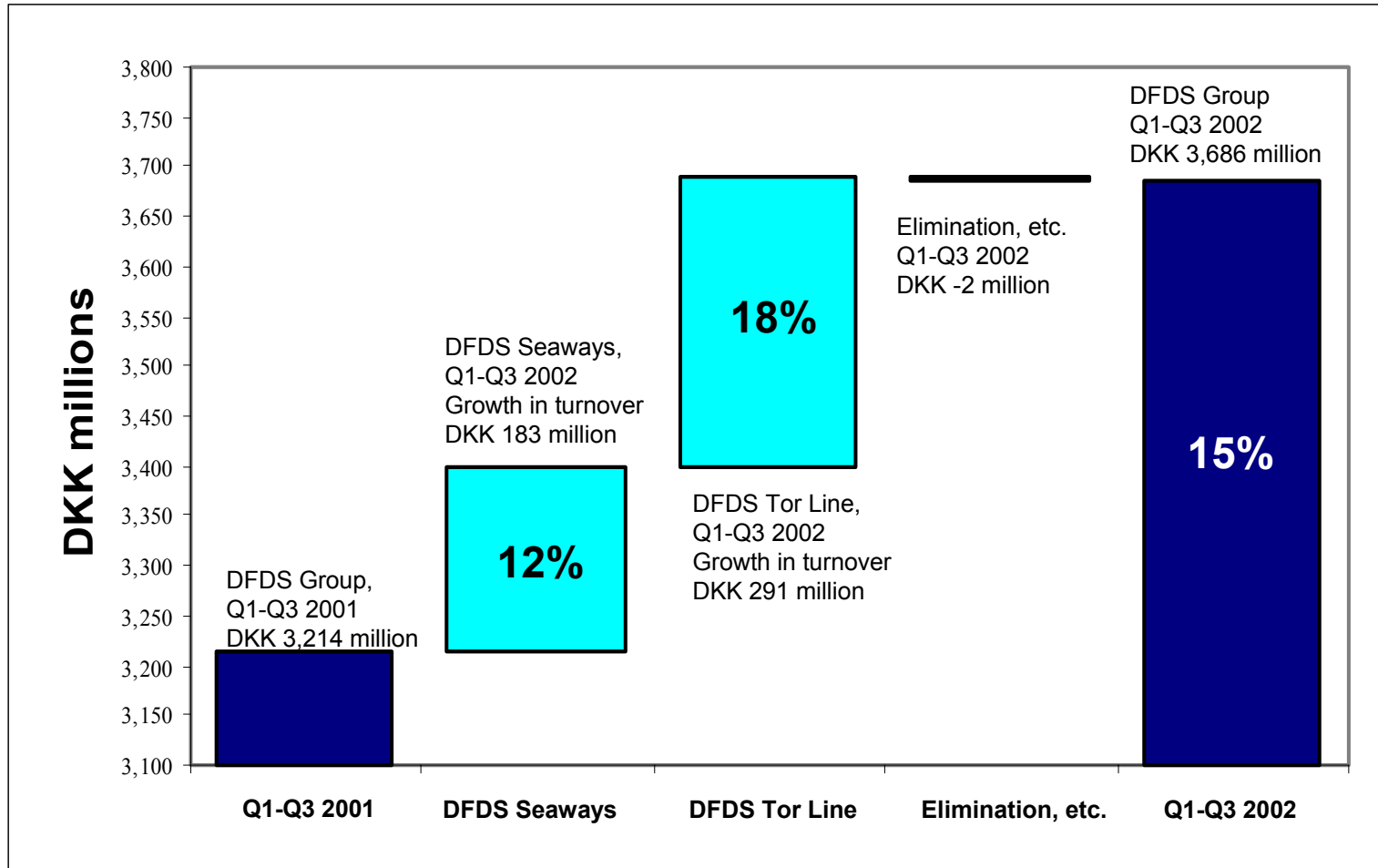
EBITA by quarter



Profit and loss account Q3

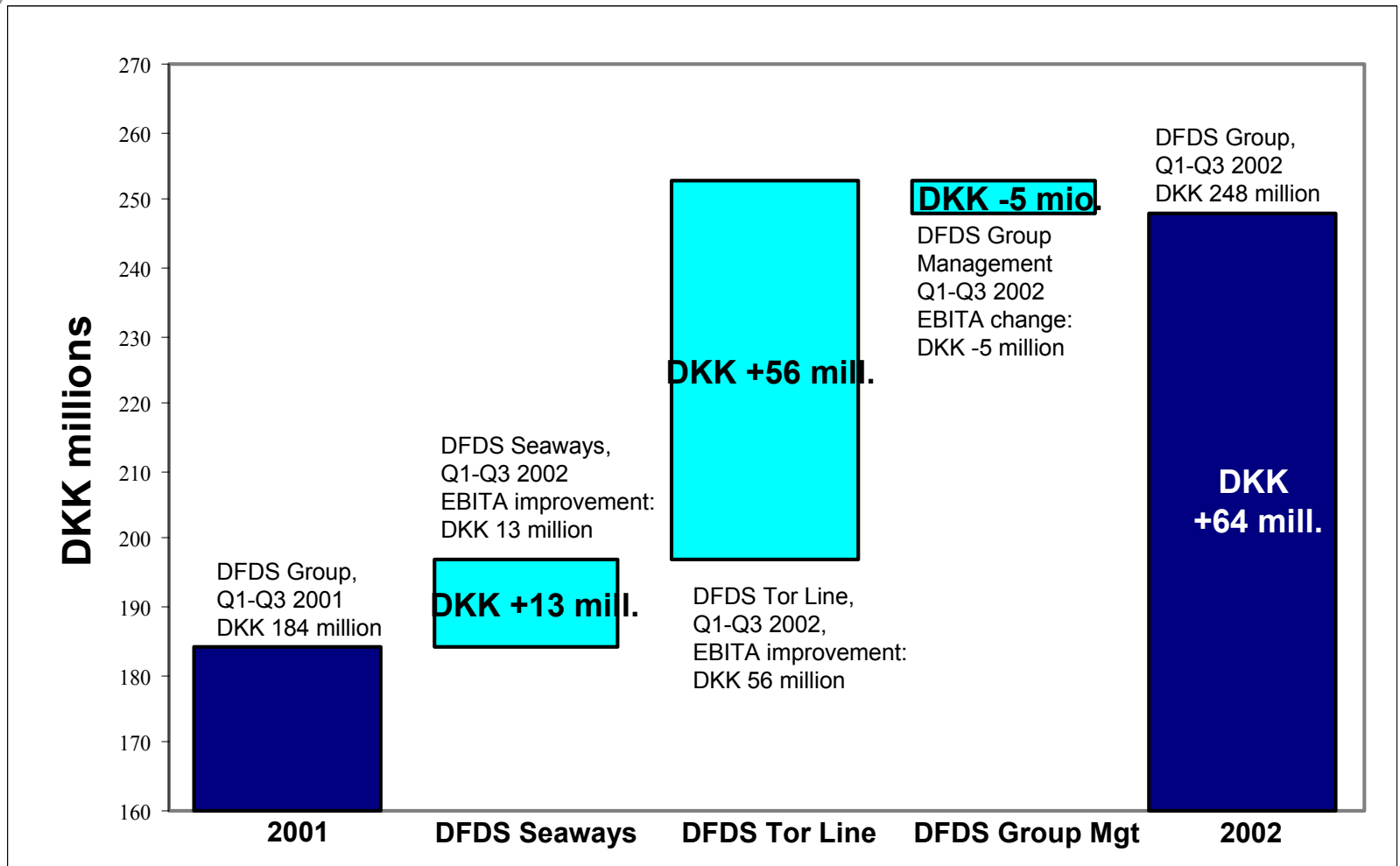
	Q3 2001	Q3 2002 before special items	Special items	Q3 2002
DKK millions				
Net turnover	1,303	1,360		1,360
Profit on sale of ships, building and terminal	0	0		0
Profit before depreciation (EBITDA)	340	349		349
Depreciation and write-down	-117	-119	-150	-269
Operating profit (EBITA)	223	230		80
Goodwill amortization and depreciation	-1	-2		-2
Profit before financing, etc. (EBIT)	222	228		78
Financing, net	1	-35		-35
Profit before tax	223	193		43

Turnover development Q1-Q3



Development in EBITA Q1-Q3

(excl. write-downs and profit on sale of ships, buildings and terminals)



Cash flow Q1-Q3

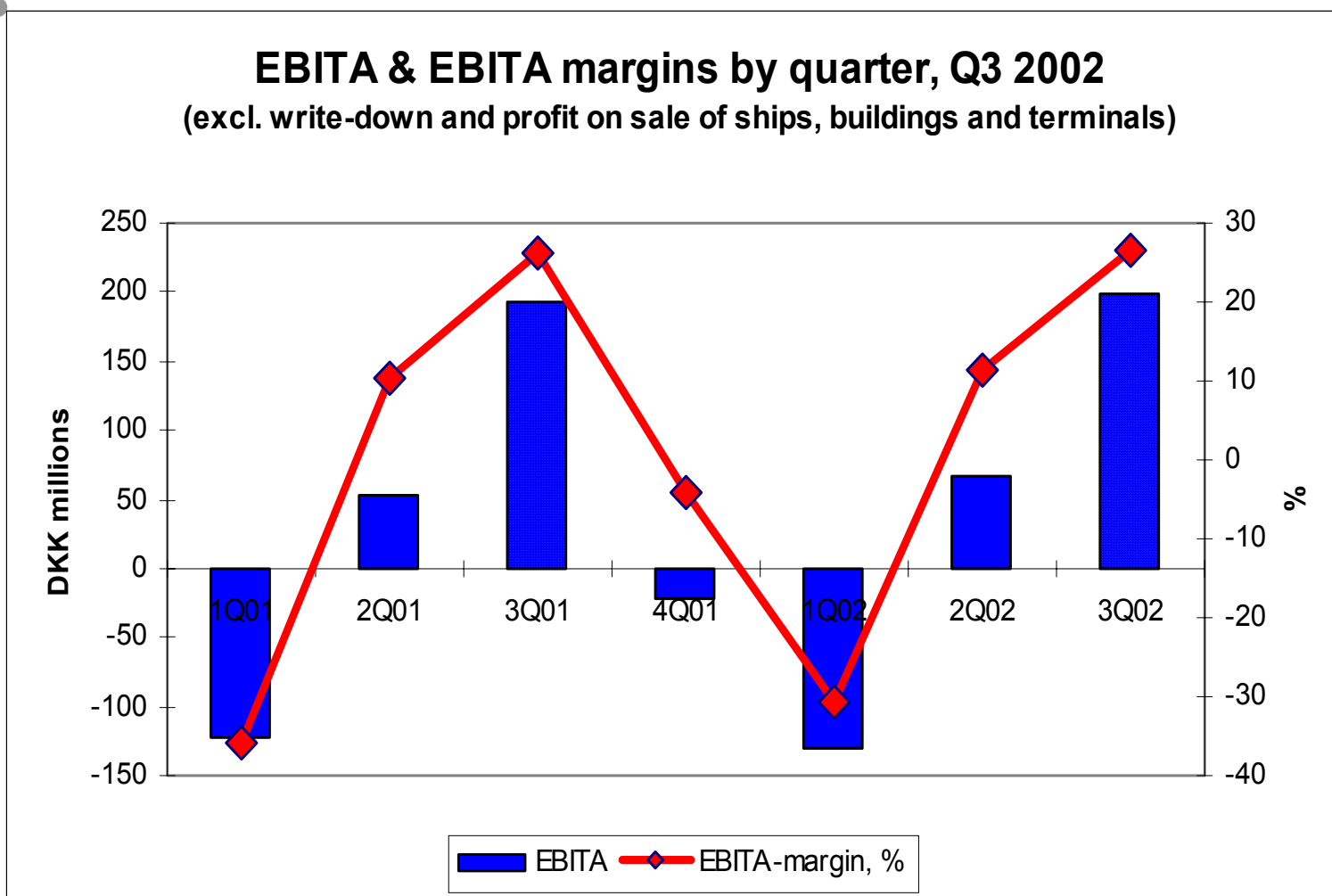
DKK millions	Q1-Q3 2002	Q1-Q3 2001
Profit before depreciation (EBITDA)	628	616
Net working capital	129	165
Taxes paid	-30	-14
Cash flow from operations before financing	727	767
Financing, net	-113	-1
Cash flow from operations	614	766
Cash flow from investments	-555	-1,726
Cash flow after investments	59	-960
Proceeds from loans, etc.	-172	1,050
Dividend paid to shareholders	-68	-1,763
Cash flow from financial items	-240	-713
Total cash flow	-181	-1,673

DFDS Seaways

DKK millions	Q1-Q3 2002	Q1-Q3 2001
Net turnover	1,772	1,589
Operating profit (EBITA)	149	122
Operating profit margin, %	8.4	7.7
Invested capital	2,164	2,022
Return on invested capital (ROIC), %	6.3	3.6
Passengers, '000	1,469	1,367

- Increase in earnings on the Amsterdam-Newcastle route in line with expectations
- Copenhagen-Helsingborg-Oslo route affected by less favourable development than expected on Danish and Swedish markets
- Gothenburg-Kristiansand-Newcastle route recovering well after fire in 2nd quarter
- Successful 3rd quarter on Esbjerg-Harwich route – the last quarter based on the cruise-ferry concept
- Poland route attracted satisfactory passenger volume in October

DFDS Seaways – EBITA by quarter

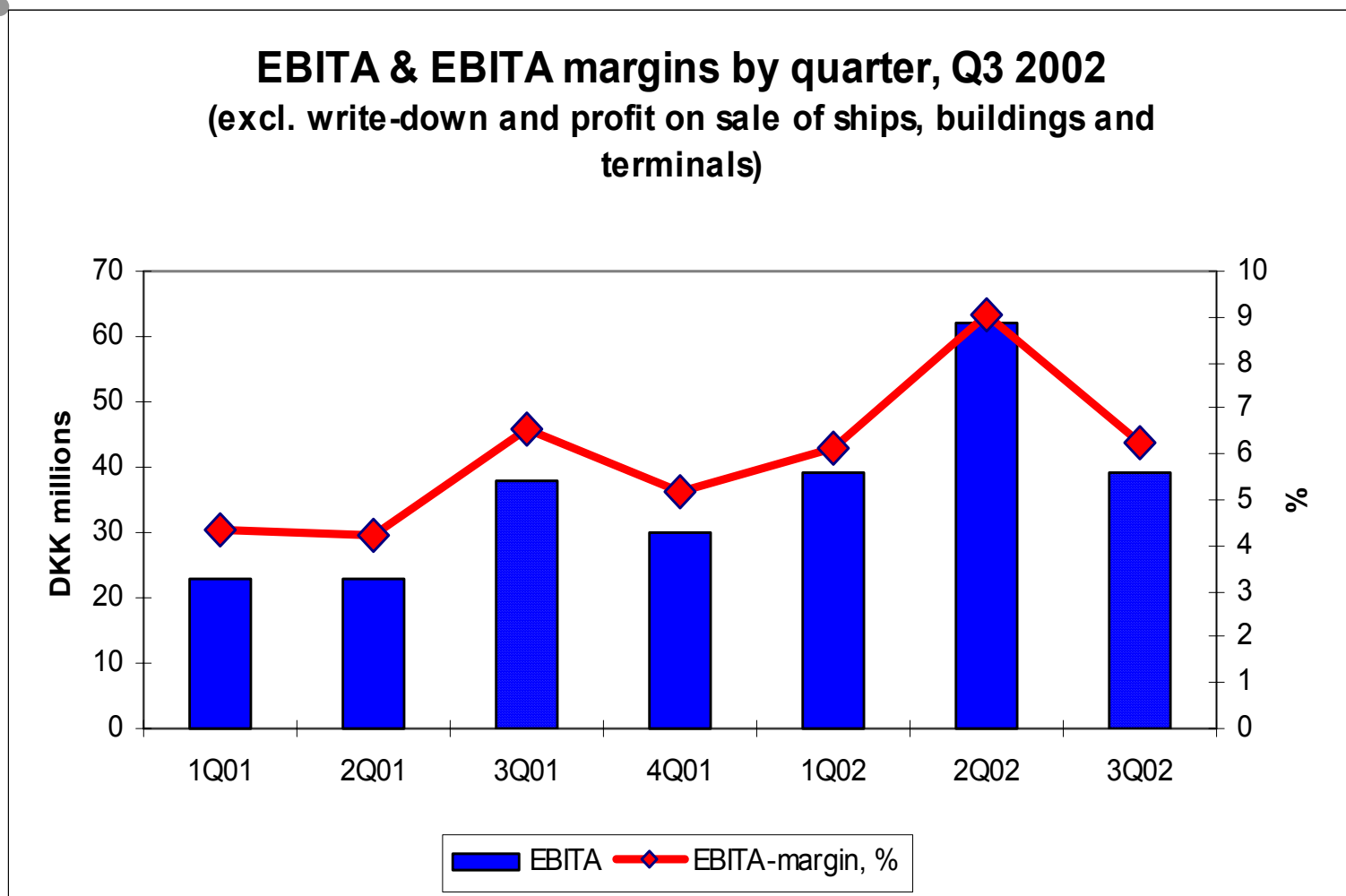


DFDS Tor Line

DKK millions	Q1-Q3 2002	Q1-Q3 2001
Net turnover	1,946	1,655
Operating profit (EBITA)	140	88
Operating profit margin, %	7.2	5.3
Invested capital	3,552	2,949
Return on invested capital (ROIC), %	-0.2	5.1
Lane metres, '000	5,442	5,195

- Performance development exceeded expectations in 3rd quarter
- DFDS Lys-Line Rederi performing to expectation
- LISCO recorded results on a par with expected level for 3rd quarter
- Positive operating profit and significant profit improvement for NorBridge in 3rd quarter
- EuroBridge continues stable development
- Negative impact on 3rd quarter result from:
 - Esbjerg terminal
 - Temporary freight route Trelleborg-Gdansk
 - New route Kiel-Riga
 - Higher docking costs

DFDS Tor Line – EBITA by quarter



Business development

- 100% of share capital of KST Shipping AS acquired as of 1 January 2003. To be integrated with DFDS Tor Line AS
- 100% of share capital of Latlines SIA acquired as of 1 December 2002. Latlines operates a ro-pax route between Riga, Latvia, and Lübeck, Germany
- Increase in ownership share in AB LISCO Baltic Service to 86.55%
- Ro-pax ship no. 2 rebuilt in Gdansk to the tune of DKK 135 million



Ro-pax ship – Esbjerg-Harwich



• Tonnage tax

- DFDS entered into the Danish tonnage tax regime with effect from 1 January 2002
- The regime comprises income from:
 - Passenger transport
 - Freight transport
 - Services supplied in connection with transport
 - On-board bar and restaurant sales
 - Shop sales for consumption on board
- The regime does **not** comprise income from:
 - Sales of land-based activities
 - Shop sales not consumed on board
 - Management fees



• Tonnage tax

- Income statement for activities included in the tonnage tax regime:
 - A fixed amount per ship dependent on the net tonnage of the ship
The income is independent of whether the activity generates a loss or a profit
- Income statement for activities **not** included in the tonnage tax regime:
 - A traditional income statement is prepared
 - Attributable costs and a share of overheads are deducted
- Total taxable income is taxed at 30%



• Tonnage tax

- DFDS' current investment plans will not give rise to a deferred tax liability
- Against this backdrop, DKK 326 million of deferred tax was reversed



• Settlement with DSV

- Transfer price was adjusted downwards by DKK 220 million
- After the deduction of provisions made in DFDS, the settlement led to an extraordinary cost of DKK 117 million
- Overall, the settlement will have a negative cash flow impact of DKK 74 million in the 4th quarter

• New freight agreement

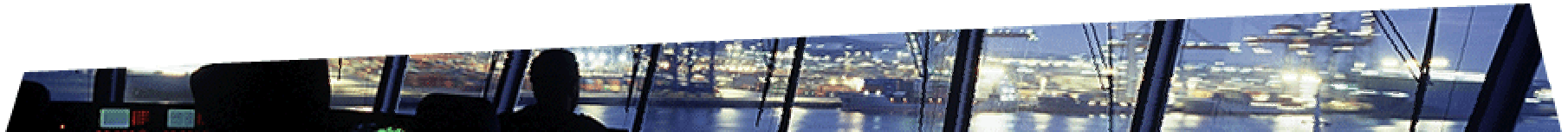
- New three-year freight agreement entered into with DFDS Transport Group (DSV)
- The agreement comprises the period 2004-2006
- The agreement secures a significant portion of DFDS Tor Line's freight volumes





Write-downs on older freight ships

- Older freight ships were written down by DKK 150 million



● OPTIMIZE – Group structure

- Restructuring of headquarter functions:
 - HR functions integrated
 - Financial functions integrated
 - Integration of IT functions implemented in 2nd half of 2002
 - **Single finance system – to be implemented in the first half of 2003**
 - Others
- Focus on reducing corporate costs



• Profit forecast 2002

- DFDS Seaways continues to expect a significant improvement in operating profit (EBITA) in 2002
- DFDS Tor Line continues to expect a slightly better operating profit (EBITA) in 2002, after adjustment for write-downs and profit on the sale of ships
- **The DFDS Group continues to expect, excluding the write-down, a profit before tax of approx. DKK 130 mio. in 2002**

• Profit forecast 2002

- The DFDS Group expects a profit after tax and extraordinary items but before minority interests in the region of DKK 175 million for 2002 including:
 - Write-downs amounting to DKK 150 million
 - Reversal of deferred tax in the amount of DKK 326 million
 - An extraordinary cost of DKK 117 million relating to the final payment in the sale of DFDS Dan Transport

