Stock Exchange Announcement

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Q1-3 2004

Report for 1 January to 30 September 2004

- Revenue rose by 10% to DKK 4,311 million
- EBITA improved by 15% to DKK 376 million
- Pre-tax profit improved by 16% to DKK 242 million
- Market and profit development in the passenger sector were satisfactory in Q3, the most important quarter of the year in terms of earnings
- New activities and increased competition in parts of the freight sector reduced earnings in Q3
- DFDS expects a pre-tax profit for the full year 2004 of approximately DKK 190 million

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DFDS is a leading North European shipping line based in Copenhagen. DFDS was founded in 1866 and is listed on the Copenhagen Stock Exchange. The DFDS route network includes vessels carrying a combination of passengers and freight as well as routes devoted exclusively to freight. The Group also operates its own sales companies and freight-handling terminals. DFDS employs 4,000 people and has a fleet of 63 ships.

Key Figures DFDS Group

DKK mill.	2004 Q3	2003 Q3	2004 Q1-Q3	2003 Q1-Q3	2003 Full year
Income statement					
Revenue	1,636	1,571	4,311	3,920	5,265
Operating profit before depreciation (EBITDA)	365	363	700	660	794
Profit/loss on disposal of ships, buildings, and terminals	6	6	6	-2	-15
Operating profit (EBITA)	258	257	376	328	310
Profit before financing, etc. (EBIT)	255	255	371	322	297
Financing, net	-36	-27	-129	-114	-139
Profit before tax	220	228	242	208	157
Profit for the period	207	216	227	191	130
Profit for the period after minority interest	202	211	214	185	116
Profit for analytical purposes	212	213	226	184	131
Balance sheet					
Fixed assets			6,802	5,834	5,798
Current assets			1,141	1,348	1,200
Total assets			7,943	7,181	6,999
Equity			2,685	2,608	2,528
Minority interests			151	170	166
Provisions			332	301	360
Long-term liabilities other than provisions			3,256	2,763	2,641
Short-term liabilities other than provisions			1,519	1,339	1,304
Total equity and liabilities			7,943	7,181	6,999
Invested capital			6,354	5,523	5,299
Net interest bearing debt			3,398	2,506	2,571
Cash flow					
Cash flow from operating activities, gross	289	270	592	611	711
Cash flow from operating activities, net	262	213	495	468	515
Cash flow from investing activities	-226	-115	-1,230	-426	-316
Cash flow from financing activities	-17	-147	596	-241	-322
Cash flow for the period	19	-49	-139	-200	-123
Financial ratios, %					
Operating profit margin (EBITA)	15.7	16.3	8.7	8.4	5.9
Return on invested capital (ROIC)	15.4	17.6	7.7	7.1	5.0
Return on equity	32.5	34.2	11.6	9.5	4.8
Equity ratio	-	-	35.7	38.7	38.5
Earnings per share, DKK	26.5	26.6	28.3	23.0	16.4
Share price at end of period, DKK	-	-	257	183	184
Equity per share, DKK	-	-	336	326	316
Price/book value, times	-	-	0.77	0.56	0.58
Dividend per share, DKK	-	-	-	-	5
Number of shares at end of period, '000	-	-	8,000	8,000	8,000
Number af employees, average	-	-	4,041	4,123	4,181

Definitions on page 12

Q1-3 2004

New freight activities strengthen market position

New marketing platform to be introduced in DFDS Seaways early 2005

Increased competition from road haulage in the Baltic Sea Region

Market trends

The *travel market* remained generally stable in Q3 2004. The market continues to be influenced by a wide range of "low-price concepts" although a certain of degree of consideration seems to have set in as far as pricing practices are concerned.

Some markets seem set to slow down in Q4 2004, while the trend for Q1 2005 shows signs at the moment of improving on 2004.

The freight market in the North Sea registered limited growth in volumes also in Q3 and in some areas freight rates declined because of increasing competition.

In the Baltic Sea, the level of activity in Q3 was, as predicted in the half-year report, lower than in H1, when there was a positive effect from stockpiling ahead of EU enlargement, 1 May 2004. Road transport has now been liberalised in the new EU countries, leading to overcapacity in the road haulage market. The level of transport activity at sea between the Baltic States and the Continent is thus expected to be subdued in Q4.

Cruise ferry activities

No service interruptions were encountered during Q3 and the number of passengers matched expectations. Excluding the Poland Route, which was closed down in November 2003, the number of passengers was 3% lower than last year because the passenger capacity on the Amsterdam-Newcastle route was reduced in relation to last year due to the tonnage changes implemented in Q4 2003. The number of passengers in the first nine months of 2004 was on a level with the same period last year.

The trend on the Danish market was stable in Q3 and is expected to remain so in Q4. After a good Q3, the Norwegian market is characterized by a more hesitant attitude. The level of activity on the British market is still robust, while the trend on the other markets is expected overall to be on a level with Q4 2003.

At the moment, bookings for the rest of 2004 are just below the level of the same time last year.

New marketing platform and on-board concepts

Early in 2005, DFDS Seaways will introduce a new marketing platform designed to reinforce the overall market position and improve the information flow about the quality of DFDS Seaways' products.

In addition, just under DKK 100 million is being invested in upgrading the on-board concepts on the routes Copenhagen/Helsingborg-Oslo and Gothenburg-Kristiansand-Newcastle. The tonnage will be upgraded in January 2005.

Ro-pax and freight activities

The number of lane metres of freight transported rose by 14% the first nine months of 2004 compared to the same period last year. This is mainly due to the acquisition of Lys-Line at the start of the second half of 2003. Excluding Lys-Line, the increase in volume was 5%.

The level of activity on routes in the North Sea in Q3 2004 was higher than in same period last year because of increasing volumes, particularly from industrial logistics contracts. Freight rates did, however, decline on individual routes.

In the Baltic Region, the level of activity on routes that sail along the coast between the Baltic States and the Continent was generally lower than last year as a result of increased competition from road transport. This had a negative effect on volumes and freight rates.

The fourth ro-ro newbuilding from Flensburg Shipyard, TOR BEGONIA, was delivered on schedule in early October 2004. The two last newbuildings in the series will be delivered in January 2005 and mid-2006.

At the end of September 2004, Lys-Line extended its co-operation with the Swedish paper producer AssiDomän Cartonboard. In 2005 Lys-Line assumes responsibility for the logistics of

50,000 tons of paper a year from Sweden to end users in the UK.

New freight activities
In order to strengthen DFDS Tor Lines' market position in the southern sector of the North Sea, a new route will open between Zeebrugge, Belgium, and the DFDS Nordic Terminal at Immingham in the UK at the start of 2005. The route will be serviced by two ro-ro ships with daily departures.

A co-operation agreement has also been signed with Dart Line regarding marketing and terminal services in Zeebrugge, where Dart Line operates its own port terminal.

An agreement was signed with Volvo Logistics about the transport of passenger vehicles and trucks in advance of the opening.

DFDS Terminal opens in Copenhagen
The new DFDS passenger and freight terminal in the Port of Copenhagen opened on 6 September 2004. Its main activity consists of servicing approximately 800,000 passengers on the Copenhagen/Helsingborg-Oslo route. In addition, the terminal services two of DFDS' freight routes: BalticBridge (Fredericia-Copenhagen-Klaipeda) and PolBridge (Gothenburg-Copenhagen-Gdansk), which opened in September 2004.

In October 2004, DFDS entered into a long-term agreement with Polferries to use the DFDS Terminal from January 2005.

Quarterly accounts and expectations

Revenue
Revenue for the fist nine months of 2004 rose 10% to DKK 4,311 million compared to the same period last year.

Revenue

DKK mill.	3Q04	3Q03	1-3Q04	1-3Q03
DFDS Seaways	643	697	1.515	1.608
DFDS Tor Line	1.000	885	2.819	2.335
Eliminations etc.	-7	-11	-23	-23
DFDS Group	**1.636**	**1.571**	**4.311**	**3.920**

The increase in revenue is due to growth in the freight sector and is primarily attributed to the full-year effect of the acquisition of the Norwegian operating company Lys-Line in June 2003. Moreover, increased capacity and higher volume in the Baltic improved revenue for the Lithuanian shipping company LISCO in H1.

In the passenger sector, revenue for the first nine months of 2004 was 6% lower than the same period last year as a result of the closure of the route to Poland in November 2003. Excluding the Poland route, revenue was slightly higher, mainly due to the fact that the Cuxhaven-Harwich route did not re-open until April 2003.

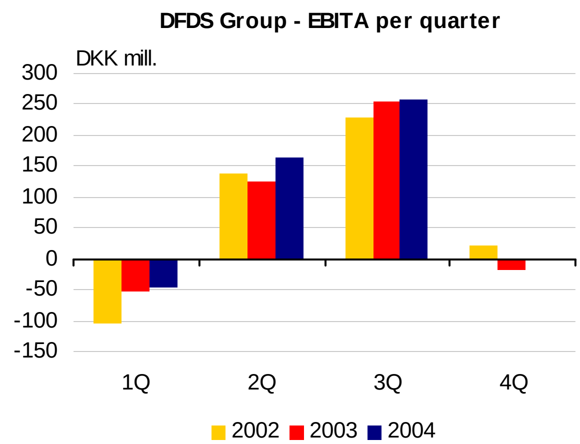
Operating profit (EBITA)
EBITA for the first nine months of 2004 rose by 15% to DKK 258 million due to significant progress in the passenger sector and some progress in the freight sector.

Operating profit (EBITA)

DKK mill.	3Q04	3Q03	1-3Q04	1-3Q03
DFDS Seaways	183	163	148	100
DFDS Tor Line	85	91	257	245
Non-allocated items	-10	2	-29	-17
DFDS Group	**258**	**256**	**376**	**328**

The improved profit for DFDS Seaways is primarily attributed to lower costs incurred, including smaller provisions for depreciation as a result of the sale of a passenger ship in 2003 and the significant positive effect of the closure of the Poland route.

DFDS Tor Line's EBITA for the North Sea routes was more or less the same as in 2003 as a result of the introduction of new tonnage, new activities and increased competition. The improved results in the first nine months of 2004 are, therefore, due mainly to LISCO and the progress it made in H1. The acquisition of Lys-Line also made a positive contribution to profit performance. The development for tramp activities has been positive in both companies.



Net financing
Net financing for the first nine months of 2004 amounted to a cost of DKK 129 million, an increase of DKK 15 million compared to the same period last year. The rise is due to the increase in net interest-bearing debt

Pre-tax profit
Pre-tax profit for the first nine months of 2004 was DKK 242 million, an improvement of 16% or

DKK 34 million compared to the same period in 2003.

Investments
Net investments in the first nine months of 2004 amounted to DKK 1,229 million. The majority of the investments are related to the ro-ro newbuildings from Flensburg Shipyard, four of which have now been delivered, three of them in 2004.

ROIC
Average invested capital amounted to DKK 5,967 million for Q1-3 compared to DKK 5,518 at the same period last year.

Return on invested capital in the first nine months of 2004 improved to 7.7% p.a. from 7.1% p.a. in the same period last year.

Accounting policies
Compared with the 2003 Annual Report, deferred tax assets will in future be recognised in financial fixed assets, where they were previously recognised in current assets.

Apart from this change, the accounts for the first nine months of 2004 have been drawn up according to the same accounting policies as the 2003 Annual Report.

Profit forecast for the full-year 2004
Revenue for the full-year 2004 is expected to rise by around 8-10%. Earlier, an increase was expected in revenue towards the higher end of a 6-8% range.

Net investments for 2004 are still expected to be around DKK 1.4 billion.

The price of oil has risen throughout the first three quarters of 2004, while USD/DKK has fallen, which has reduced the financial impact of the oil price rise. DFDS expects the price of oil to remain relatively high for a longer period. DFDS has, however, hedged the expected consumption of bunkers in Q4, by primarily bunker adjustment agreements in the freight sector and a surcharge per passenger in the passenger sector. The majority of the expected currency cash flow for the same period has also been hedged.

On this background, DFDS expects a pre-tax profit for the full year 2004 of approximately DKK 190 million.

See www.dfds.com for further information about DFDS.

DFDS Group - profit development per segment

DFDS Seaways

DKK mill.	2003 Q1	2003 Q2	2003 Q3	2003 Q4	2003 Full year	2004 Q1	2004 Q2	2004 Q3	2004 Q1-Q3	2003 Q1-Q3
Revenue	353	558	697	489	2,097	336	536	643	1,515	1,608
Operating profit (EBITA)	-113	50	163	-44	56	-106	71	183	148	100
Operating profit margin (EBITA), %	-32.0	9.0	23.4	-9.0	2.7	-31.5	13.2	28.5	9.8	6.2
Invested capital, average	1,803	1,745	1,741	1,701	1,640	1,599	1,546	1,543	1,571	1,772
Return on invested capital (ROIC) pa., %	-23.3	9.4	36.3	-9.4	2.9	-26.5	16.1	45.1	11.5	6.9
Passengers, '000	330	496	636	428	1,890	297	471	565	1,333	1,462

DFDS Tor Line

DKK mill.	2003 Q1	2003 Q2	2003 Q3	2003 Q4	2003 Full year	2004 Q1	2004 Q2	2004 Q3	2004 Q1-Q3	2003 Q1-Q3
Revenue	723	727	885	861	3,196	869	950	1,000	2,819	2,335
Operating profit (EBITA)	70	84	91	41	286	67	105	85	257	245
Operating profit margin (EBITA), %	9.7	11.6	10.3	4.8	8.9	7.7	11.1	8.5	9.1	10.5
Invested capital, average	3,385	3,386	3,585	3,788	3,839	4,012	4,492	4,882	4,447	3,485
Return on invested capital (ROIC) pa., %	7.4	8.1	9.6	4.5	7.2	6.7	8.2	6.6	7.0	8.4
Lane metres, '000	2,008	2,126	2,323	2,449	8,905	2,445	2,476	2,429	7,350	6,456

Non-allocated items

DKK mill.	2003 Q1	2003 Q2	2003 Q3	2003 Q4	2003 Full year	2004 Q1	2004 Q2	2004 Q3	2004 Q1-Q3	2003 Q1-Q3
Operating profit (EBITA)	-10	-9	2	-15	-32	-7	-12	-10	-29	-17

DFDS Group

DKK mill.	2003 Q1	2003 Q2	2003 Q3	2003 Q4	2003 Full year	2004 Q1	2004 Q2	2004 Q3	2004 Q1-Q3	2003 Q1-Q3
Revenue	1,072	1,277	1,571	1,345	5,265	1,198	1,477	1,636	4,311	3,920
Operating profit before depreciation (EBITDA)	63	234	363	135	794	60	275	365	700	660
Operating profit (EBITA)	-53	125	256	-18	310	-46	164	258	376	328
Operating profit margin (EBITA), %	-5.0	9.8	16.3	-1.3	5.9	-3.8	11.1	15.7	8.7	8.4
Profit before tax	-106	87	228	-52	157	-94	116	220	242	209
Invested capital, average	5,468	5,449	5,568	5,525	5,495	5,556	6,000	6,377	5,801	5,518
Return on invested capital (ROIC) pa., %	-3.8	7.4	17.6	-1.2	5.0	-3.3	9.6	15.4	7.7	7.1

DFDS Group - Income Statement

DKK mill.	2004 Q3	2003 Q3	2004 Q1-Q3	2003 Q1-Q3	2003 Full year
Revenue	1,635.8	1,571.1	4,310.9	3,919.7	5,264.9
Costs:					
Operating costs related to ships	-746.4	-642.6	-2,098.1	-1,830.0	-2,453.7
Charter hire	-122.2	-142.1	-372.9	-254.2	-400.8
Staff costs	-294.6	-313.1	-847.5	-861.7	-1,178.6
Other costs of operation, sales and administration	-107.8	-110.7	-292.8	-314.2	-437.7
Total costs:	*-1,271.0*	*-1,208.5*	*-3,611.3*	*-3,260.1*	*-4,470.8*
Operating profit before depreciation (EBITDA)	**364.8**	**362.6**	**699.6**	**659.6**	**794.1**
Profit/loss on disposal of ships, buildings, and terminals	5.8	6.0	6.3	-2.4	-14.9
Depreciation and impairment					
Ships	-95.3	-94.0	-275.1	-276.2	-391.9
Other fixed assets	-17.7	-18.1	-54.8	-52.7	-77.5
Total depreciation and impairment	*-113.0*	*-112.1*	*-329.9*	*-328.9*	*-469.4*
Operating profit (EBITA)	**257.6**	**256.5**	**376.0**	**328.3**	**309.8**
Goodwill/badwill, net	-2.2	-2.0	-4.7	-6.5	-13.3
Financing, net	-35.5	-26.9	-129.2	-113.5	-139.1
Profit before tax and extraordinary items	**219.9**	**227.6**	**242.1**	**208.3**	**157.4**
Tax on profit on ordinary activities	-12.5	-11.9	-15.0	-17.0	-27.6
Profit before extraordinary items	**207.4**	**215.7**	**227.1**	**191.3**	**129.8**
Extraordinary items after tax	0.0	0.0	0.0	0.0	0.0
Profit for the period before minority interests	**207.4**	**215.7**	**227.1**	**191.3**	**129.8**
Minority interests' share of the profit for the period	-5.0	-5.1	-13.1	-6.5	-14.1
DFDS A/S' share of the profit for the period	**202.4**	**210.6**	**214.0**	**184.8**	**115.7**

DFDS Group, Balance Sheet - Assets

DKK mill.	30.09. 2004	30.09. 2003	31.12. 2003
Fixed assets:			
Intangible assets			
Goodwill/badwill	13.2	34.4	19.5
Software	29.8	21.2	20.0
Development projects in progress	1.1	0.5	3.2
Total Intangible assets	*44.1*	*56.1*	*42.7*
Tangible assets			
Buildings	54.2	44.6	44.7
Terminals	225.0	176.3	175.1
Ships	5,932.0	4,746.5	4,791.7
Machinery, tools and equipment	174.9	184.5	173.9
Work in progress and prepayments	181.8	482.9	356.0
Total tangible assets	*6,567.9*	*5,634.8*	*5,541.4*
Investments			
Investments in associates	6.6	3.3	5.0
Deferred tax assets	71.4	39.9	67.3
Other investments	111.7	99.4	141.8
Total investments	*189.7*	*142.6*	*214.1*
Total fixed assets	**6,801.7**	**5,833.5**	**5,798.2**
Current assets:			
Inventories	*56.4*	*47.4*	*55.1*
Receivables			
Trade receivables	575.1	523.3	516.0
Amounts owed by associates	0.0	3.7	3.7
Other receivables	129.7	358.0	126.8
Prepayments	80.3	52.2	60.9
Total receivables	*785.1*	*937.2*	*707.4*
Securities	2.3	0.8	2.3
Cash at bank and in hand	297.4	362.2	435.6
Total current assets	**1,141.2**	**1,347.6**	**1,200.4**
Total assets	**7,942.9**	**7,181.1**	**6,998.5**

DFDS Group, Balance Sheet - Equity and Liabilities

DKK mill.	30.09. 2004	30.09. 2003	31.12. 2003
Equity			
Share capital	800.0	800.0	800.0
Share premium	519.8	519.8	519.8
Retained earnings	1,365.6	1,288.1	1,170.2
Proposed dividends	0.0	0.0	37.6
Total equity	**2,685.4**	**2,607.9**	**2,527.6**
Minority interests	**150.7**	**169.6**	**165.9**
Provisions			
Deferred tax	155.8	121.4	156.8
Pensions	132.1	131.6	127.1
Other provisions	44.0	48.4	76.1
Total provisions	**331.9**	**301.4**	**360.0**
Liabilities			
Long-term liabilities			
Mortgage debt	0.0	15.8	0.0
Mortgages on ships	2,938.0	2,354.2	2,452.5
Financial leases	184.4	127.2	92.9
Other long-term liabilities other than provisions	133.7	265.8	95.9
Total Long-term liabilities	*3,256.1*	*2,763.0*	*2,641.3*
Short-term liabilities			
Bank loans and overdrafts	46.2	12.0	5.6
Trade payables	321.3	324.5	328.6
Next year's repayment on long-term liabilities	395.6	296.6	362.0
Amounts owed by associates	0.0	0.0	3.7
Corporate tax	6.8	9.5	8.5
Other payables	629.6	612.2	522.8
Deferred income	119.3	84.4	72.5
Total Short-term liabilities	*1,518.8*	*1,339.2*	*1,303.7*
Total liabilities other than provisions	**4,774.9**	**4,102.2**	**3,945.0**
Total equity and liabilities	**7,942.9**	**7,181.1**	**6,998.5**

DFDS Group - Statement of Movements in Equity

DKK mill.	30.09. 2004	30.09. 2003	31.12. 2003
Equity at beginning of period	**2,527.6**	**2,549.5**	**2,549.5**
Profit for the period	214.0	184.8	115.7
Value adjustments of hedging instruments	-30.8	-22.6	-33.4
Distributed dividends	-37.6	-52.7	-52.7
Foreign exchange adjustment relating to foreign companies' equity at beginning of the year	7.8	-51.4	-48.6
Effect of difference between year-end and average rates on profit	-0.3	3.5	-0.9
Adjustments	4.7	-3.2	-2.0
Equity at end of period	**2,685.4**	**2,607.9**	**2,527.6**

DFDS Consolidated Cash Flow Statement

DKK mill.	2004 Q3	2003 Q3	2004 Q1-Q3	2003 Q1-Q3	2003 Full year
Cash flows from operating activities					
Profit before depreciation (EBITDA)	364.8	362.6	699.6	659.6	794.1
Adjustments	-25.3	26.3	-72.3	-17.3	2.0
Change in working capital	-45.2	-108.8	-21.3	-0.3	-44.1
Change in provisions	-5.0	-10.2	-14.4	-30.7	-40.8
Cash flow from operating activities, gross	**289.3**	**269.9**	**591.6**	**611.3**	**711.2**
Financing, net	-20.2	-45.4	-78.4	-121.3	-171.9
Taxes paid	-6.9	-11.2	-18.5	-22.2	-24.3
Cash flow from operating activities, net	**262.2**	**213.4**	**494.7**	**467.8**	**515.0**
Cash flow from investing activities					
Ships	-220.6	-103.6	-1,121.9	-364.7	-424.7
Buildings and terminals	-10.4	-6.6	-58.9	-71.8	115.6
Operating equipment	-5.5	-13.0	-32.1	-22.5	-31.3
Intangible assets	-3.0	-1.1	-11.3	-8.1	-11.7
Acquisition of companies	13.2	6.1	9.7	37.7	37.9
Acquisition of minority interests	0.0	0.0	-15.1	0.0	-2.2
Associates	0.0	3.1	0.0	3.1	0.0
Cash flow from investing activities	**-226.2**	**-115.2**	**-1,229.5**	**-426.4**	**-316.4**
Cash flow from financing activities					
Change in other investments	21.5	10.7	38.7	-65.8	-106.2
Change in loans secured by mortgages in ships	79.9	-50.1	511.9	-321.7	-162.2
Change in other financial loans	0.0	-4.3	42.1	217.6	24.5
Change in operating credits	-118.2	-103.5	40.7	-18.8	-25.2
Dividends paid to shareholders	0.0	0.0	-37.7	-52.7	-52.7
Cash flow from financing activities	**-16.8**	**-147.2**	**595.7**	**-241.4**	**-321.8**
Cash flow for the period	**19.1**	**-49.0**	**-139.2**	**-199.9**	**-123.2**
Cash at bank and in hand and securities at beginning of period	279.2	408.6	437.9	565.2	565.2
Foreign exchange adjustments	1.4	3.4	1.0	-2.3	-4.1
Cash at bank and in hand and securities at end of period	**299.7**	**363.0**	**299.7**	**363.0**	**437.9**

The above cannot be derived directly from the income statement and the balance sheet

Definitions

Operating profit (EBITA)	Profit after depreciation and impairment on tangible assets
Operating profit margin	$\frac{\text{EBITA x 100}}{\text{Revenue}}$
Operating profit after taxes (NOPAT)	EBITA plus extraordinary items minus payable tax for the period, adjusted for the tax effect of net interest costs
Invested capital	Average net current assets (non-interest-bearing current assets minus non-interest bearing liabilities) plus accumulated goodwill and tangible assets minus provision for pensions and other provisions
Return on invested capital (ROIC)	$\frac{\text{NOPAT x 100}}{\text{Average invested capital}}$
Profit for analytical purposes	The result for the period excluding regulation of taxes from previous years and remittance of deferred taxes plus extraordinary items
Return on equity p.a.	$\frac{\text{Profit for analytical purposes x 100}}{\text{Average equity plus minority interests}}$
Equity ratio	$\frac{\text{Equity plus minority interests x 100}}{\text{Total assets}}$
Equity per share (EPS)	$\frac{\text{Profit for analytical purposes}}{\text{Weighted average number of shares}}$
Dividend per share	$\frac{\text{Dividend for the year}}{\text{Number of shares at the end of the year}}$
Intrinsic value per share	$\frac{\text{Equity at the end of the period}}{\text{Number of shares at the end of the period}}$
Market-to-book value (K/I)	$\frac{\text{Equity at the end of the period}}{\text{Intrinsic value per share at the end of the period}}$