

H1 2006

Analyst meeting
30 August 2006



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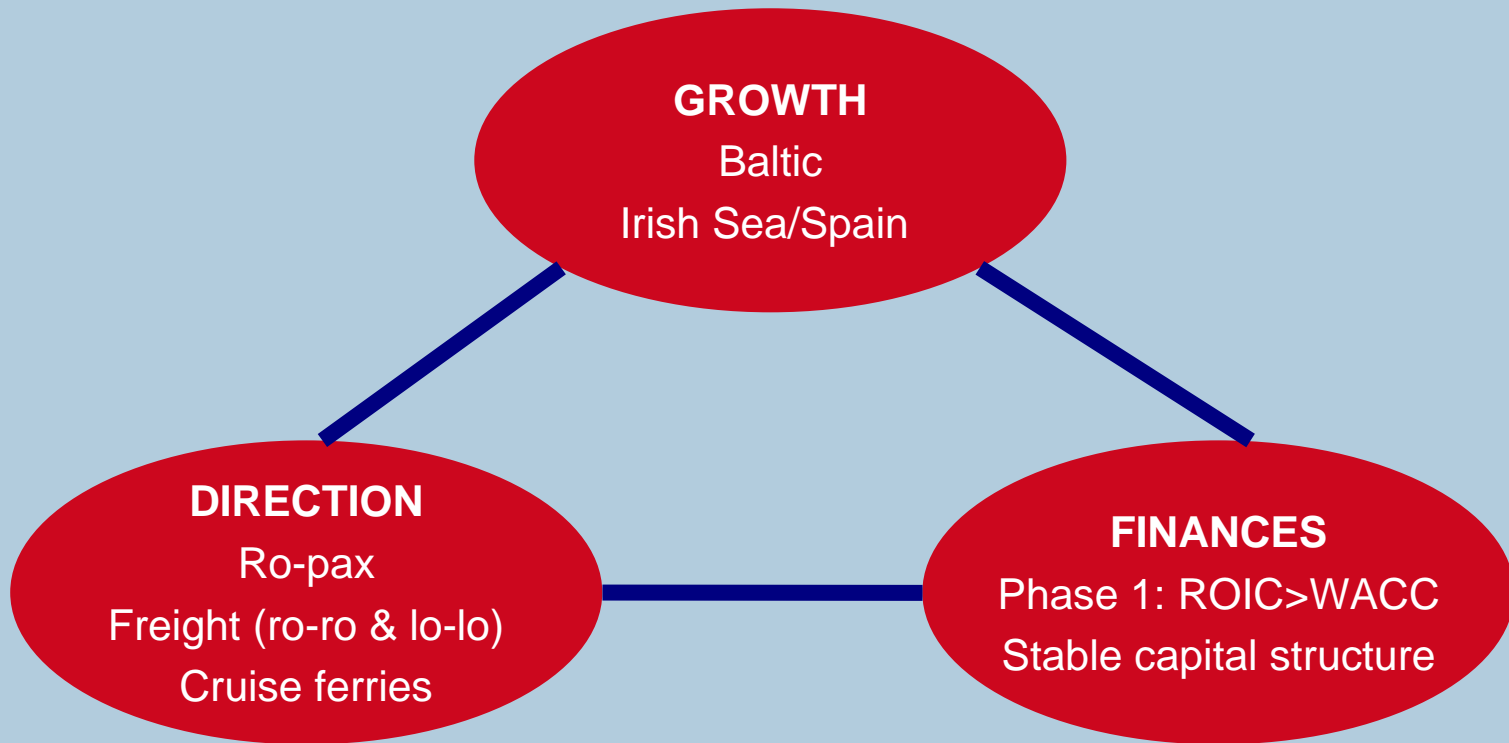
- The half-year in brief
- Strategy on track
- DFDS Seaways
- DFDS Tor Line
- Half-year accounts & profit forecast 2006



H1 2006 in brief

- Revenue DKK 3,450 mill., +19%
- Pre-tax profit improved by DKK 111 mill. to DKK 132 mill.
- High level of activity in the freight market improves DFDS Tor Line's performance
- High oil prices in Q2 increased costs for DFDS Seaways
- First half-year better than expected
- Profit forecast revised upwards from DKK 250 mill. to DKK 325 mill.

We are following the strategy



Strategy on track ...

- Market position in the North Sea and the Baltic expanded and developed to exploit steady growth in the freight market
 - Investment of DKK 2.1 billion in six ro-ro newbuildings in 2003-06 has secured capacity and customer service
 - Passenger activities adapted to tougher competition in the market – ro-pax growth in Baltic
 - Fleet renewed and optimised, including expansion of lo-lo and ro-pax segments
 - Greater risk diversification through expansion of activities in the North Sea and Baltic and higher share of industrial logistics customers
-

... and financials on track

- ROIC of around 7% expected in 2006 - phase 1 of the financial goals completed
 - Newer and more efficient vessels have lowered unit costs
 - Increased capacity utilisation boosts earnings
 - Tight cost control combined with growth produces general scale advantages
 - Strong cash flow secures stable capital structure despite high level of investment
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DFDS Seaways

H1 2006

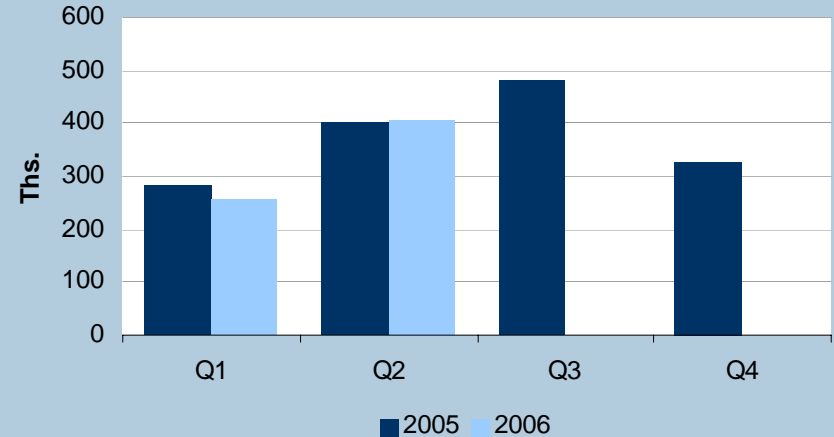
Market trends

- Generally good level of activity in the travel market ...
- ...but low price expectations put pressure on ticket prices
- Rise in on-board sales per passenger
- Positive growth in the Danish market
- Other markets slightly lower than anticipated
- Oil price supplements increased, but insufficient to cover extra cost

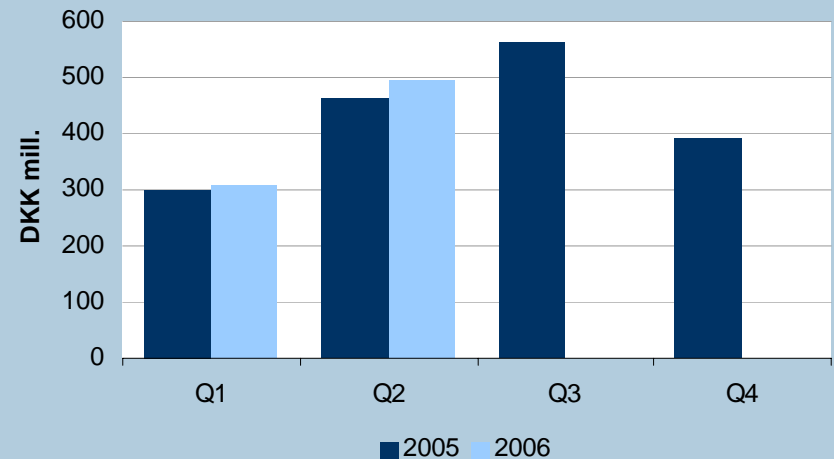
Revenue

- The number of departures fell by 19% in H1, due to:
 - Tonnage rotation, with introduction of new tonnage on the Amsterdam route
 - Closure of Cuxhaven route in 2005
- Number of passengers per departure was 12% higher in H1
- Adjusted for the closure of the Cuxhaven route, passenger numbers fell by 3% in H1 due to tonnage changes in Q1
- Adjusted revenue rose by 5% in H1, due inter alia to higher on-board spending per passenger

DFDS Seaways - Passengers (adjusted for closure of Cuxhaven route in 2005)

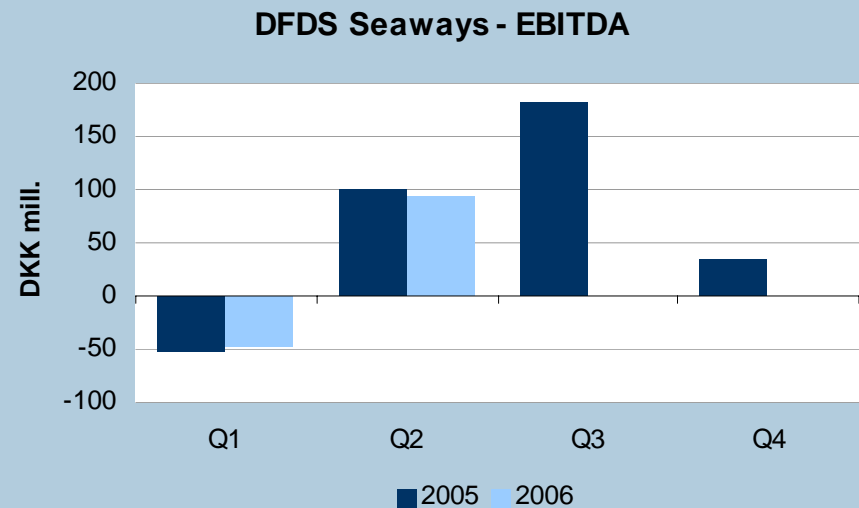


DFDS Seaways - Revenue (adjusted for closure of Cuxhaven route in 2005)



Financial performance

- Positive influence of closure of Cuxhaven route
- Significantly higher bunker costs
- Trends in other costs are as anticipated
- EBITDA fell by DKK 3 million in H1
- EBITA fell by DKK 10 mill. in H1 due to increased depreciation following the introduction of KING OF SCANDINAVIA





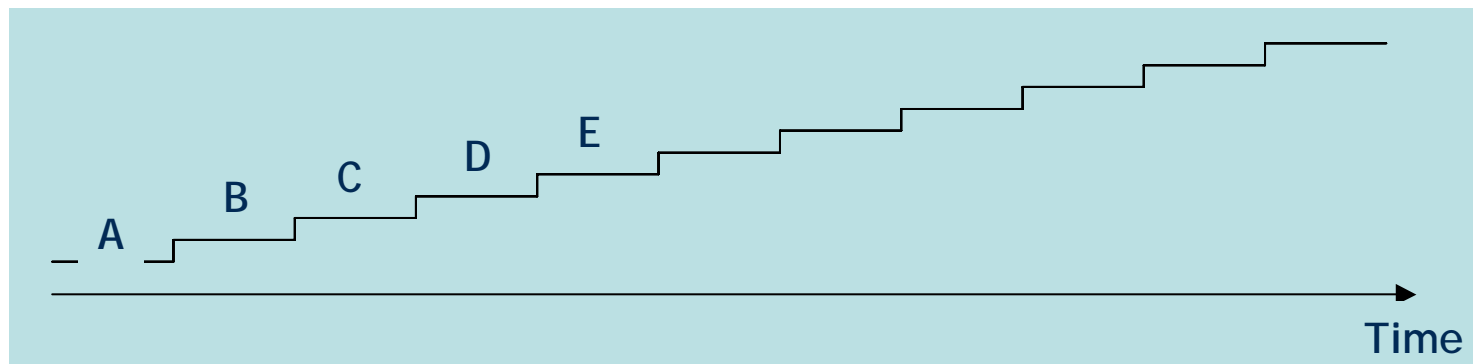
Amsterdam-
Newcastle
KING OF SCANDINAVIA

Amsterdam-Newcastle – new tonnage

- KING OF SCANDINAVIA placed in service 11 March
 - Route capacity improved by 33% for both passengers and freight
 - Goal for 2006 is to increase volume to 500,000 passengers
 - Tonnage adjustments - short and long run
 - Introduction to the market taking a little longer than anticipated
-

New price strategy

- Dynamic pricing, adapted daily to demand
- Ticket prices rise as the ship is filled: book early, travel cheaply!
- Fewer cabin categories and products
- Low price expectations in the market place pressure on the strategy



New price strategy

- 50% of revenue to be generated by online sales by 2007
- Share of online sales rose by 42% prior to July to 34% - 45% achieved in July
- Goal for 2006 is 40% share

DFDS Seaways Total	Actual 2005	Actual 2006	%
<i>Juli - year to date</i>			
Unique online visits (1.000)	1.705	2.292	34%
Conversion rate %	2,7%	2,5%	-7%
Basket Size (DKK)	3.249	3.301	2%



KØBENHAVN - OSLO

OG MIDT IMELLEM FLYTTER VI ANDERS LUND MADSEN FRA SALEN TIL SØEN

Der er lagt op til alle tiders glæder når Anders Lund Madsen er til søs med sin egen show "Under Overbåden". Et hav af show anfordringer som lidt af hvert nærmest som lige dele vid og værdt. Midt imellem er der også plads til oplæsninger - også når på sommer-ferier, hvor de kan synges ud på 300* m. Men først for alle kan de syde, og glæde ved at være væk på et par dage. MiniCruise holder langere end halvdelen på søen...

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WWW.DFDS.DK



KØBENHAVN - OSLO

MIDT IMELLEM PRÆSENTERER
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25.08 PETER SOMMER
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22.09 LARS H.U.G.

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Songs at Sea

B.T. 25 August 2006

"A galaxy of Danish music stars are performing this autumn on board the Oslo ferry"



DFDS Tor Line

H1 2006

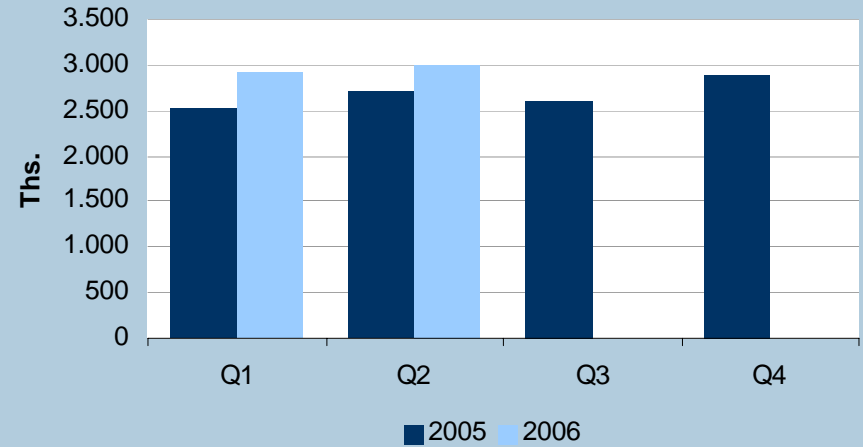
Market trends

- Positive market development in most areas
- Parts of the North Sea market positively affected by the German road tax
- Continued imbalance in some traffics
- Generally positive development in the Baltic region
- Lack of drivers has positive effect on sea transport

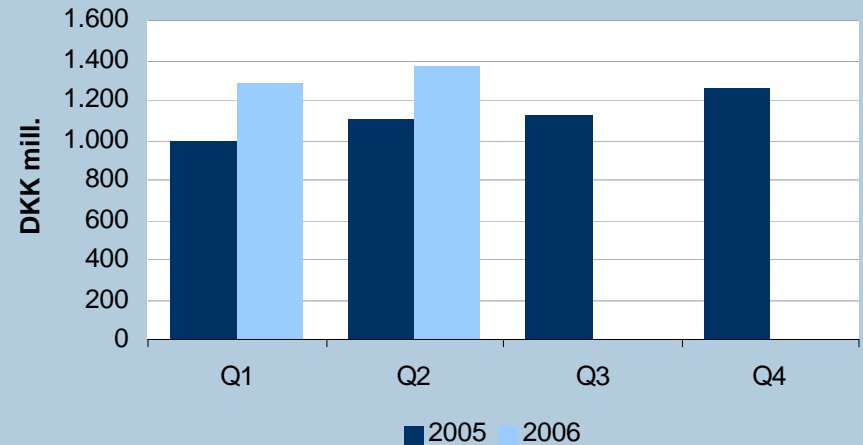
Revenue

- Lane metres rose by 13%:
 - HumberBridge
 - Increased capacity on BalticBridge
 - Conference taken over on DFDS LISCO Line
 - NevaBridge
 - Growth in industrial logistics, especially paper and cars
- Revenue rose by 27%
- Just over 40% of growth in turnover stems from purchase of trailer operators in H2 2005

DFDS Tor Line - Lanemetres

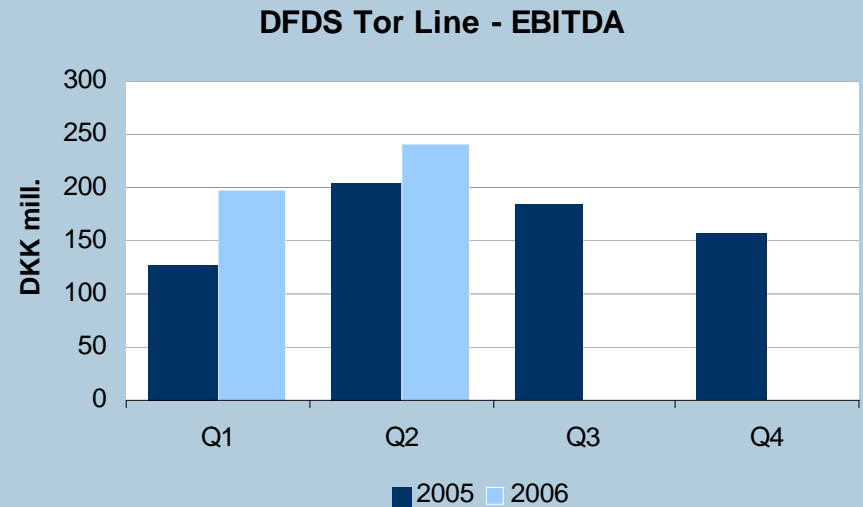


DFDS Tor Line - Revenue



Financial performance

- EBITDA rose by 32% to DKK 438 mill. for H1
- EBITA rose by 55%, including DKK 18 mill. profit from sales of assets
- Generally high level of activity boosts earnings
- Tonnage renewed and optimised
- Several loss-giving activities wound up or restructured
- Contributions from new activities





DFDS Nordic Terminal Riverside

- 3 new ramps
- faster traffic handling



Purchase of Norfolk Line Containers

Norfolk Line Containers

- Two routes between Ireland and the Netherlands
- Market leader, with approx. 30% market share
- Turnover of approx. DKK 600 mill.
- Door-to-door container service
- Six chartered lo-lo ships
- 2,400 containers, including 500 reefers
- 75 employees at offices in the Netherlands, Ireland, Denmark and Italy
- Purchase options on two ships built in 2002



Synergies for DFDS

- Integration into existing route network: DFDS Lys Line and DFDS Suardiaz Line
- Calls at Rotterdam to move to DFDS Maasvlakte Terminal
- Possibility of increased capacity utilisation of tonnage and equipment
- Strong organisation in the Netherlands/Ireland complements DFDS' own organisation
- Expansion of market coverage improves customer service
- Use of Dublin and Rotterdam as hubs for transit goods





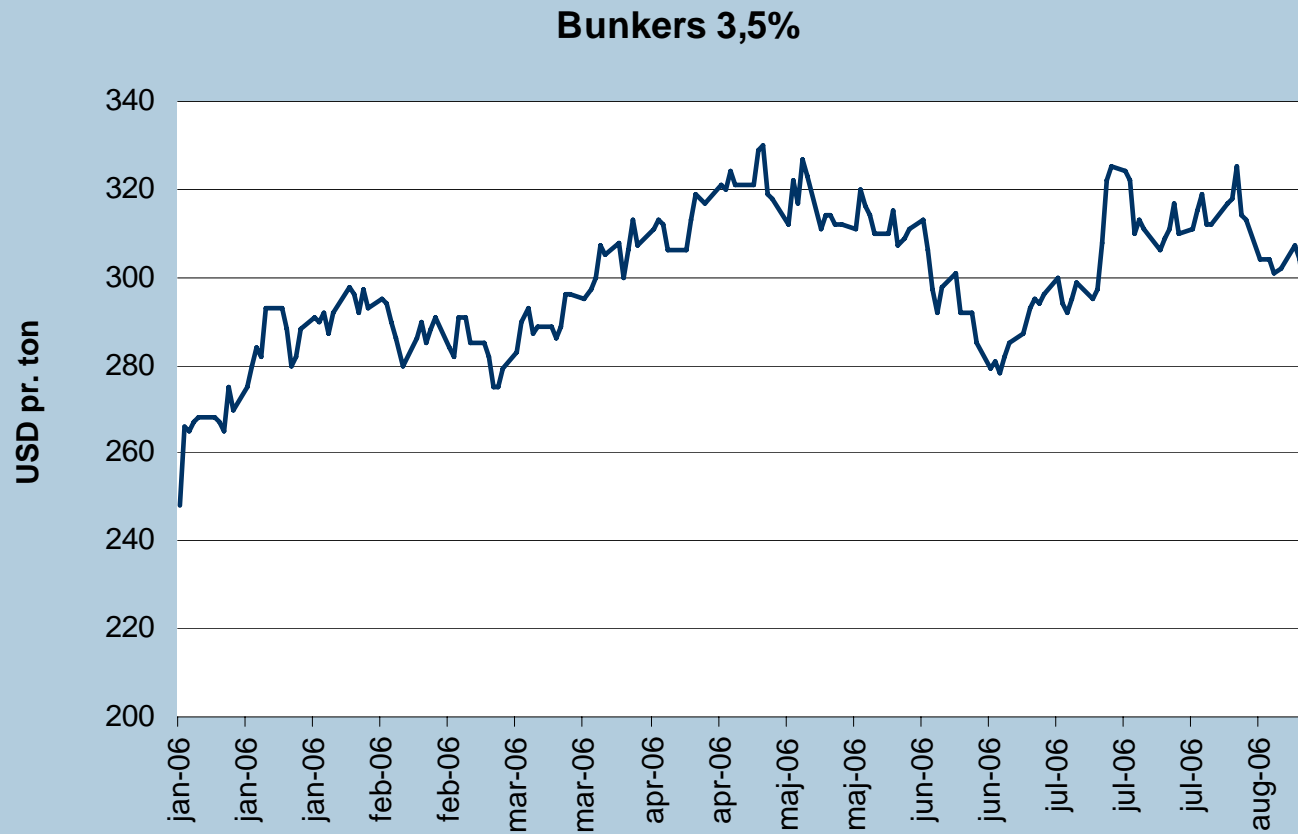
DFDS Group

H1 2006

DFDS Group - Profit and loss account

DKK mill.	H1 2005	H1 2006	Change, %	In % of revenue	
Revenue	2.898	3.450	19,0	<i>n.a.</i>	<i>n.a.</i>
Ship operating costs	1.442	1.846	28,0	49,8	53,5
Charter costs	246	253	2,9	8,5	7,3
Staff costs	635	674	6,2	21,9	19,5
Other costs	218	210	-3,6	7,5	6,1
Operating profit before depreciations (EBITDA)	358	467	30,4	12,3	13,5
Profit/loss on sale of ships, buildings & terminals	11	18	66,7	0,4	0,5
Depreciations	240	267	11,0	8,3	7,7
Operating profit (EBITA)	129	218	n.a.	4,4	6,3
Profit share, associated companies	1	1	<i>n.a.</i>	0,0	0,0
Value adjustment goodwill/badwill	1	0	<i>n.a.</i>	0,0	0,0
Financial items, net	109	87	-20,0	3,7	2,5
Pre-tax profit	21	132	n.a.	0,7	3,8
Tax	9	12	26,1	0,3	0,3
Profit for the period	12	120	n.a.	0,4	3,5

Oil price trends 2006

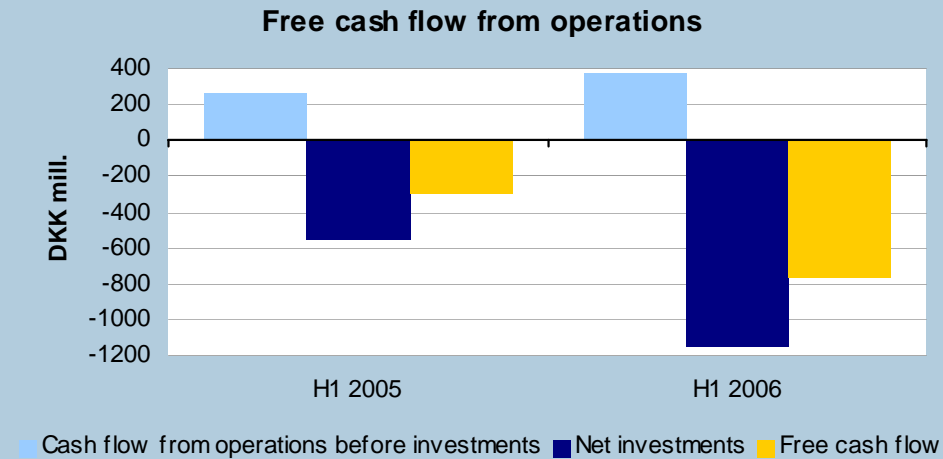


DFDS Group - Balance sheet

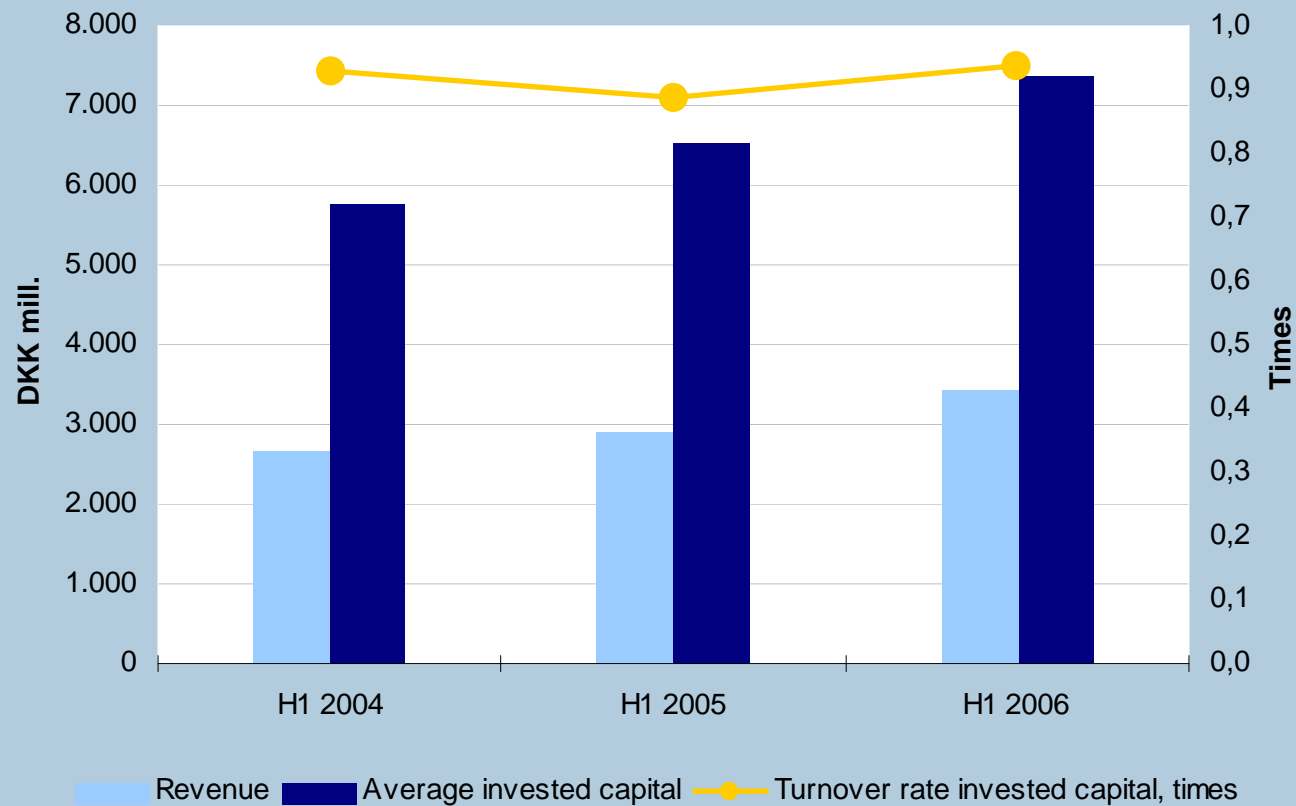
DKK mill.	H1 2005	H1 2006	Change, %	In % of revenue	
Intangible assets	206	288	39,9	2,4	3,0
Tangible assets	6.839	7.651	11,9	80,5	80,4
Other non-current assets	156	130	-16,1	1,8	1,4
Current assets	1.300	1.445	11,2	15,3	15,2
Total assets	8.501	9.514	11,9	100,0	100,0
Equity	2.709	3.041	12,3	31,9	32,0
Non-current liabilities	3.919	4.557	16,3	46,1	47,9
Current liabilities	1.873	1.916	2,3	22,0	20,1
Total liabilities	8.501	9.514	11,9	100,0	100,0

Cash flow & investments

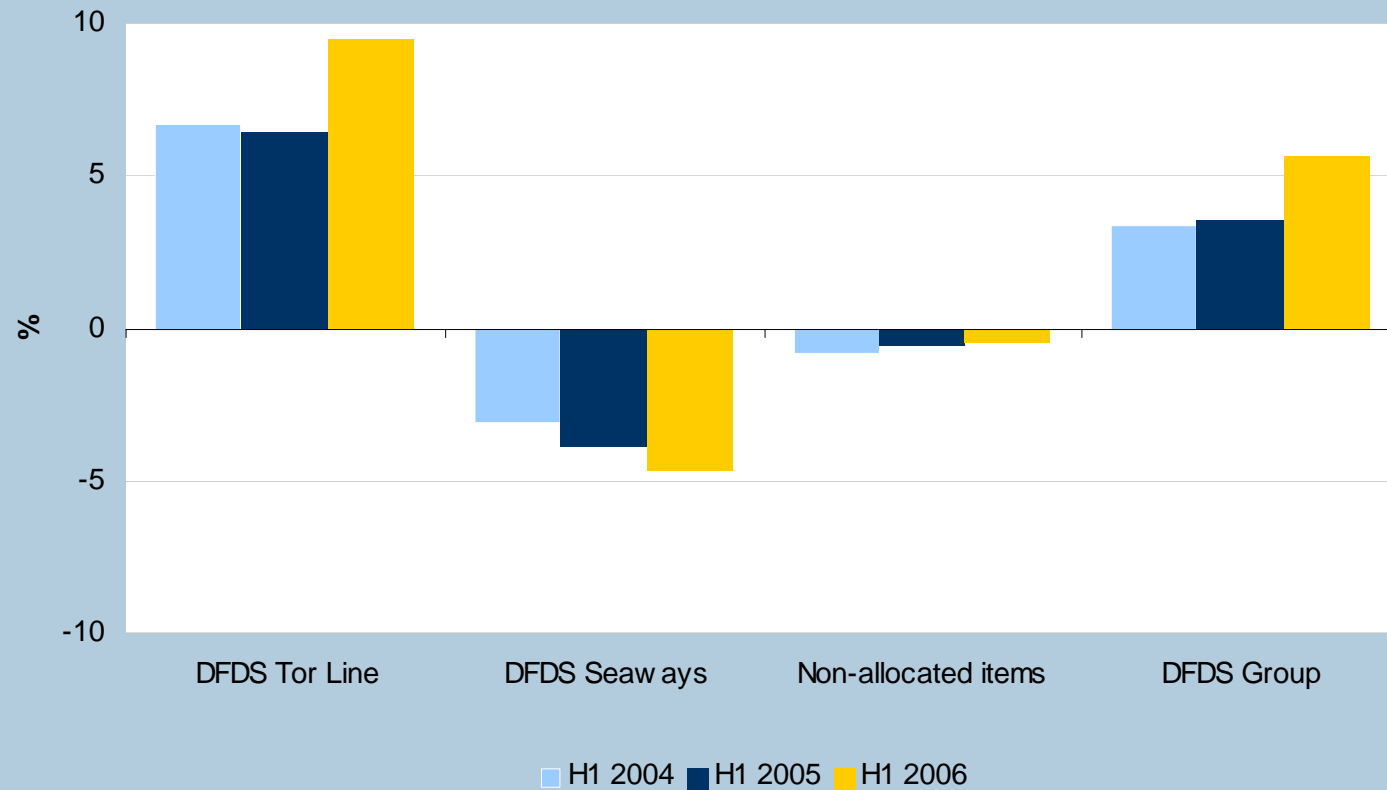
- Significant improvement in cash flow from operations
- Investment in KING OF SCANDINAVIA implemented
- Investment in LISCO OPTIMA
- Ro-ro newbuilding TOR FICARIA delivered in June



Increasing turnover rate



ROIC by division



Profit forecast 2006

- Revenue increase of around 15-17% expected:
 - Whole-year effect of purchases of trailer operators
 - Addition of new activities, including Norfolk Line Containers
 - Volume increase in the freight sector
- Investments for the year expected to amount to approx. DKK 1,500 million:
 - Purchase of cruise ferry and ro-pax vessel, approx. DKK 750 mill.
 - Remaining investment in sixth ro-ro newbuilding, approx. DKK 250 mill.
 - Purchase of Norfolk Line Containers
 - Expansion of port terminal in Immingham

Profit forecast 2006

- Oil prices have risen by approx. 20% since the turn of the year
- Bunkers hedging:
 - Consumption for the remainder of the year primarily hedged by commercial coverage
 - Price of low-sulphur bunkers approx. 10-15% higher than other products (MARPOL)
- Currency hedging: limited risk, due to hedging
- Continued uncertainty regarding high season

Profit forecast 2006

- Better profits than expected in the first half-year
 - Most of DFDS Seaways' profit is generated in Q3
 - Uncertainty remains regarding the whole-year result, particularly due to high oil prices
 - Earlier full year expectation of a pre-tax profit of approximately DKK 250 mio. is increased to approximately DKK 325 mio.
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Thank you
for your
attention!