

Q1 2006

Analyst meeting,
24 May 2006



Contents

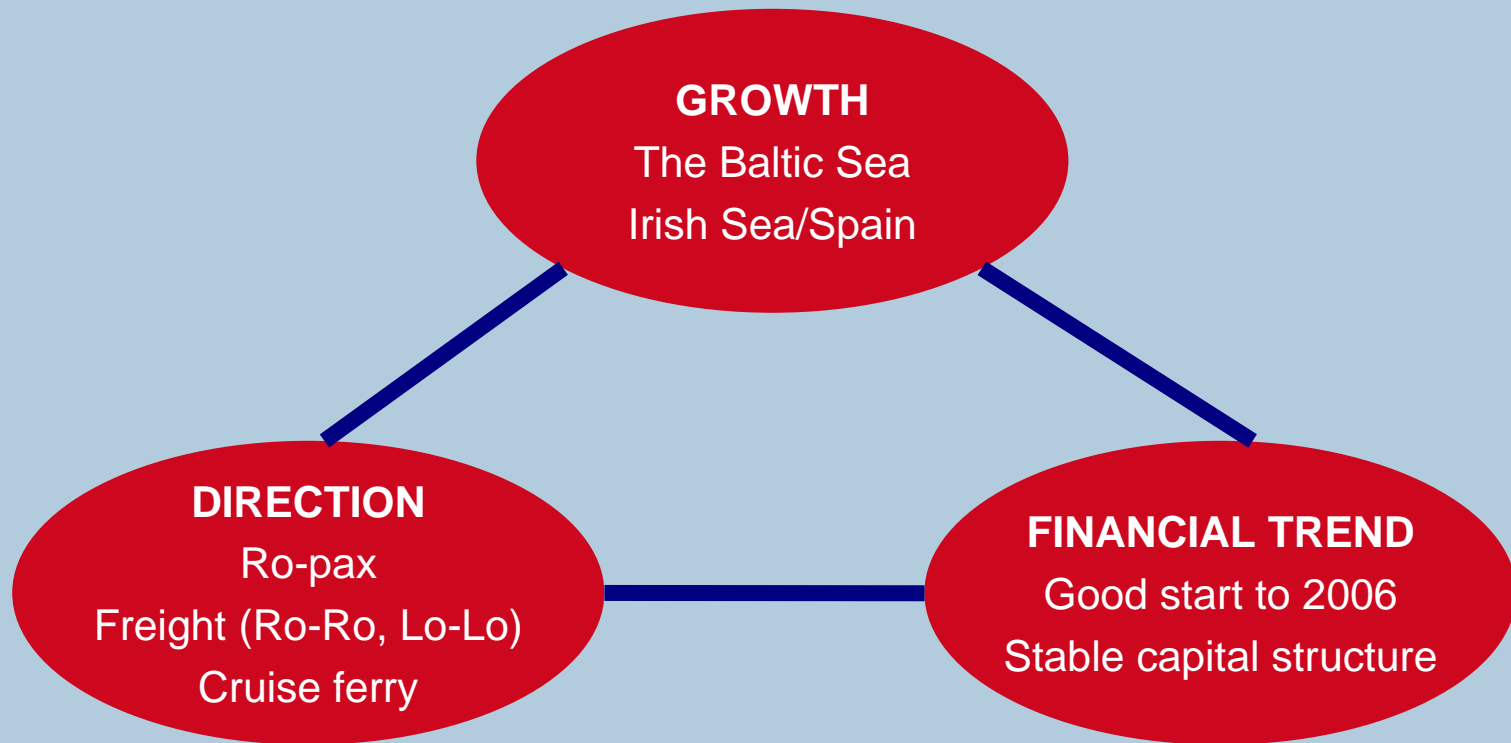
- The quarter in brief
- Strategy on course
- Benchmarking
- DFDS Seaways
- DFDS Tor Line
- Q1 financial performance & full-year profit forecast 2006



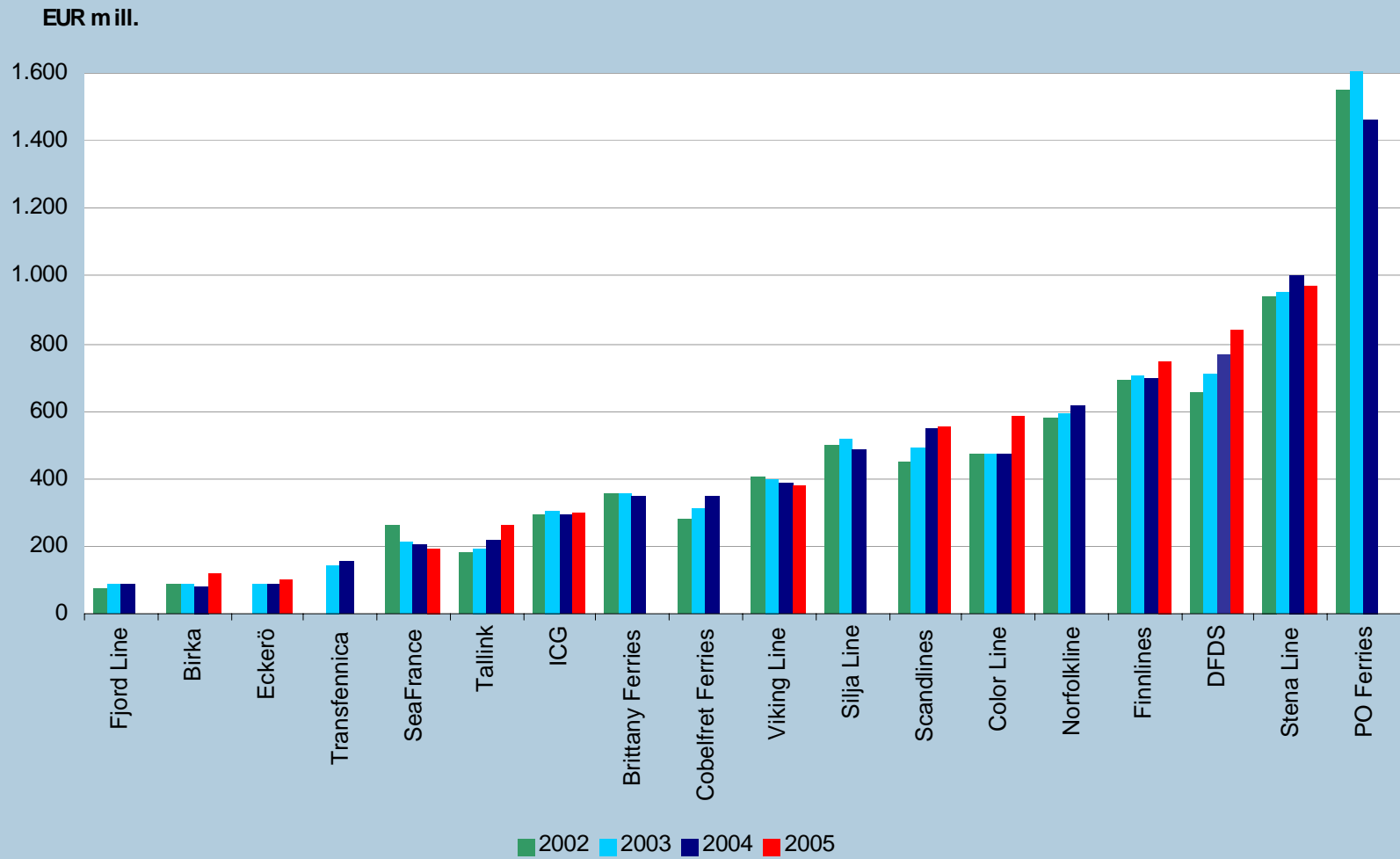
Q1 2006 in brief

- Revenue DKK 1,591 million, +22%
- Pre-tax profit up DKK 87 million to DKK -13 million
- Significant improvement by DFDS Tor Line
- Progress by DFDS Seaways
- DFDS Seaways' new passenger ship deployed as planned
- Q1 exceeded expectations
- Full-year profit forecast unchanged

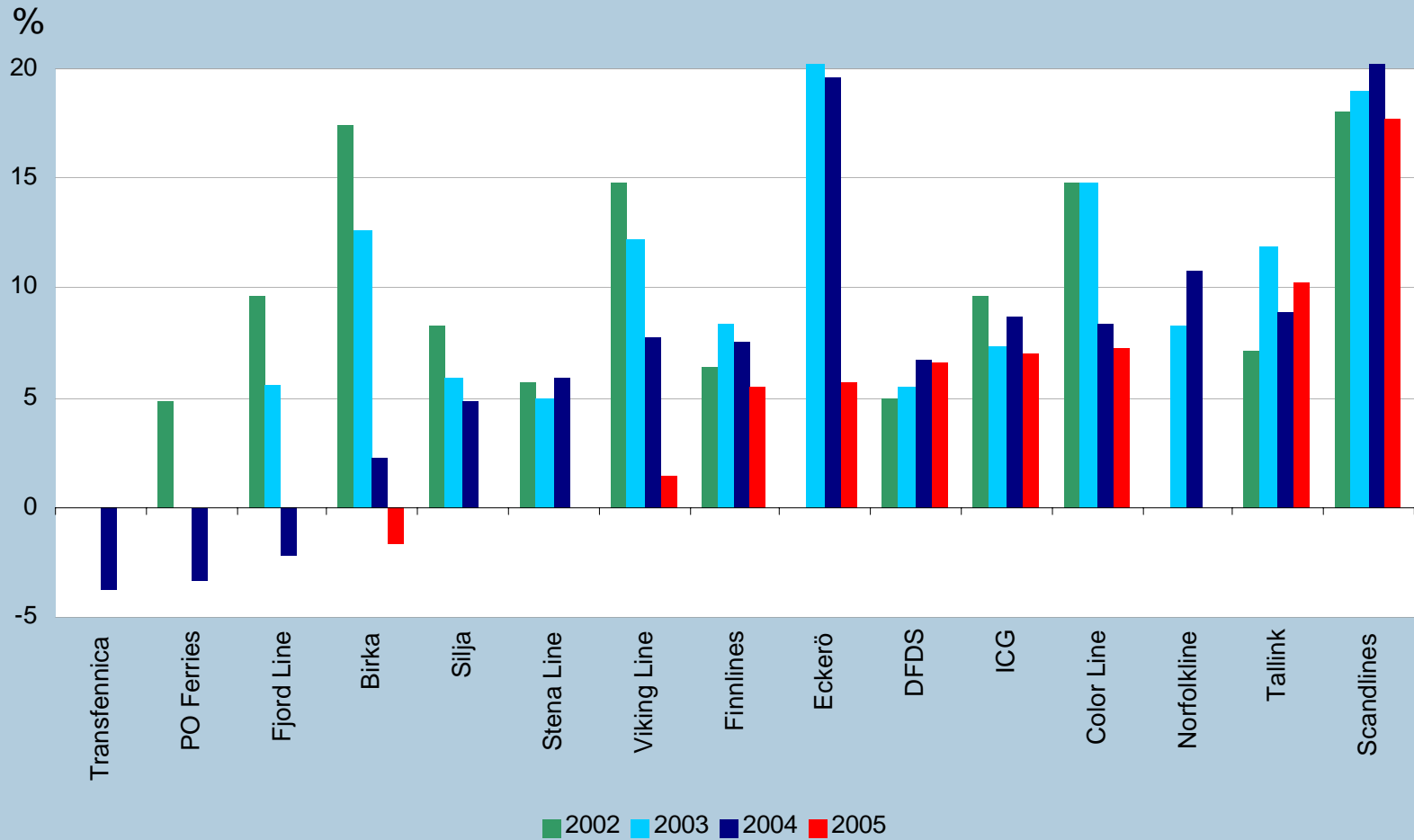
Strategy on course

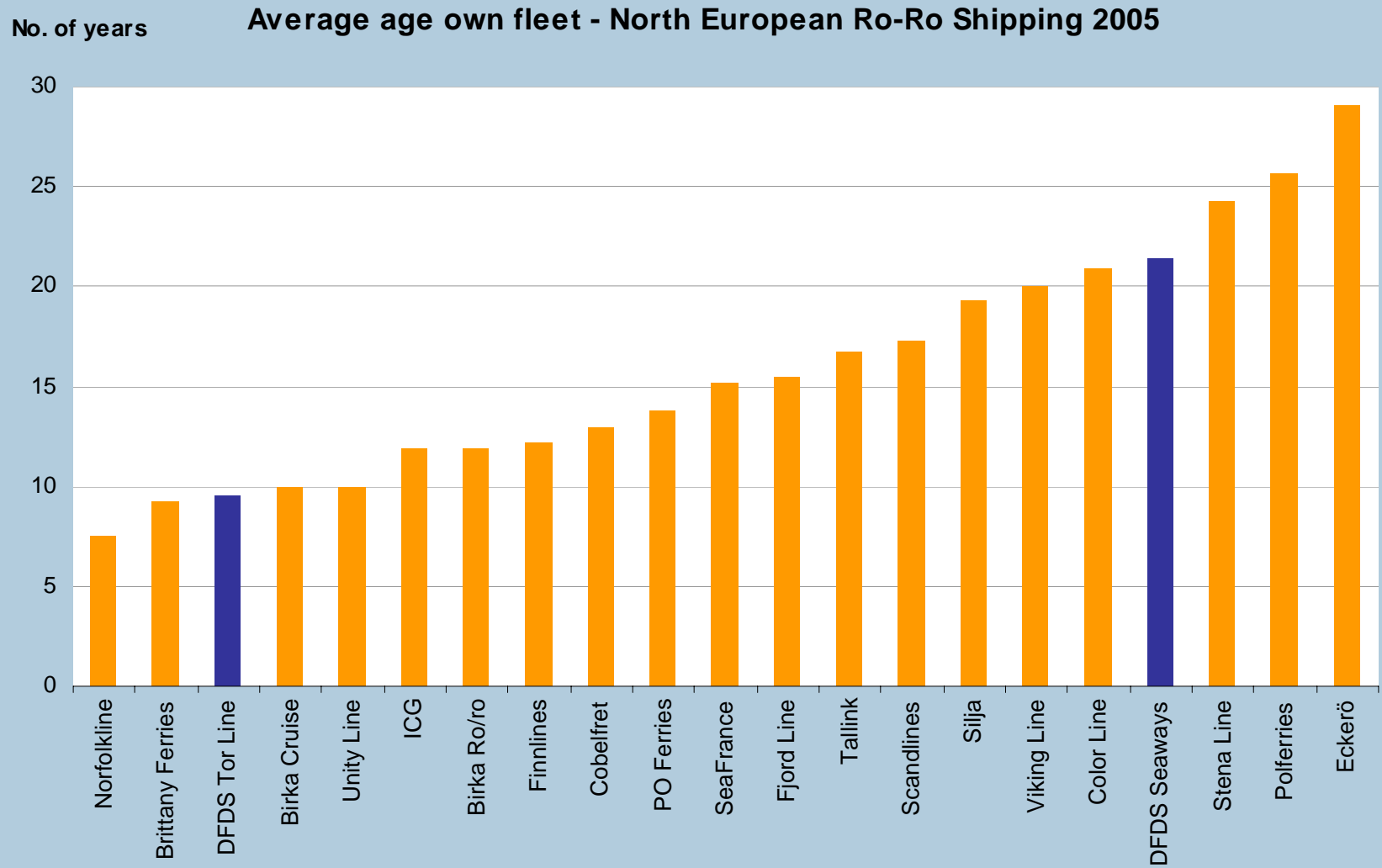


Revenue - North European ro/ro-shipping

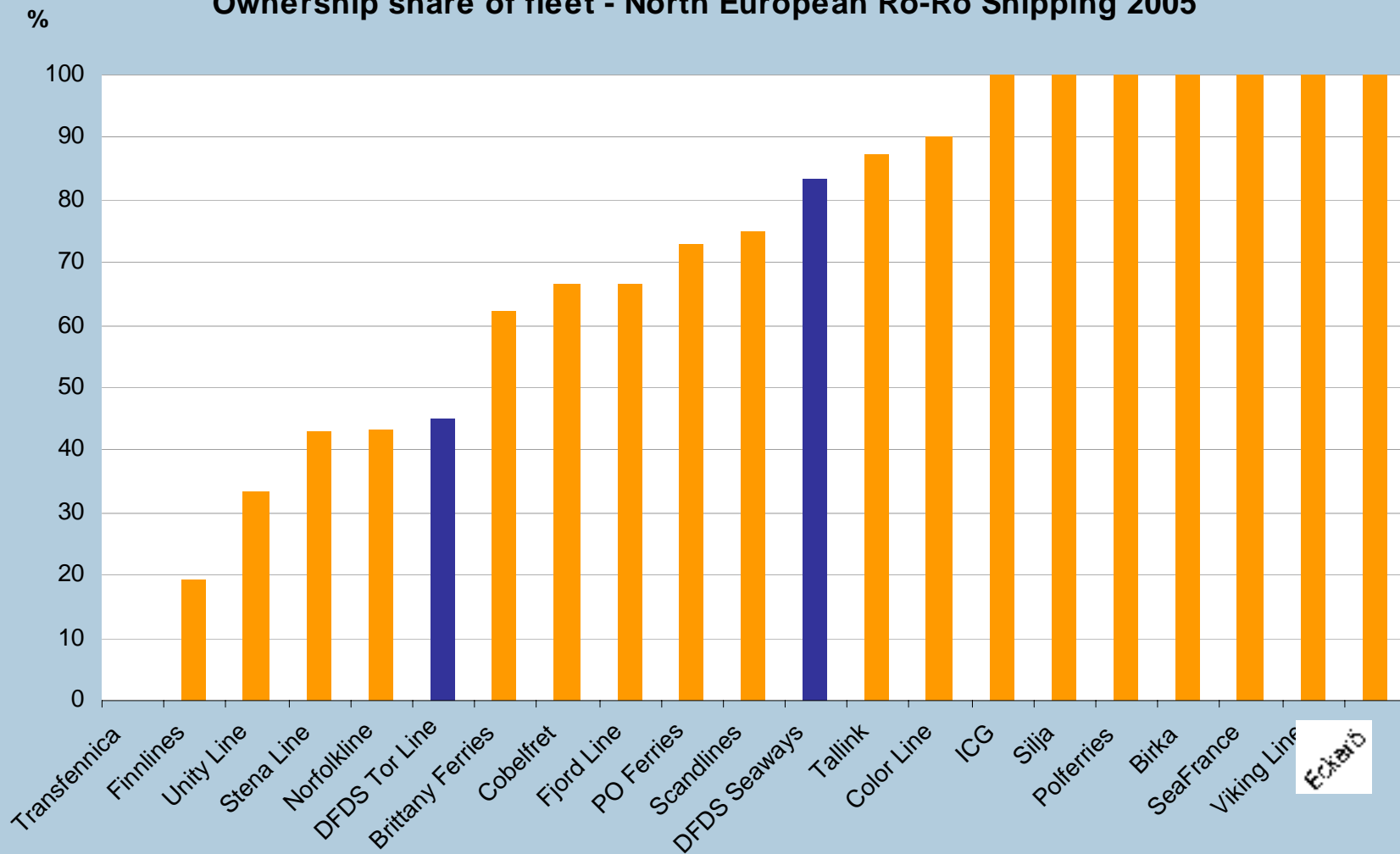


ROIC (pre tax) - Ro-Ro Shipping, Northern Europe





Ownership share of fleet - North European Ro-Ro Shipping 2005





DFDS Seaways

Q1 2006

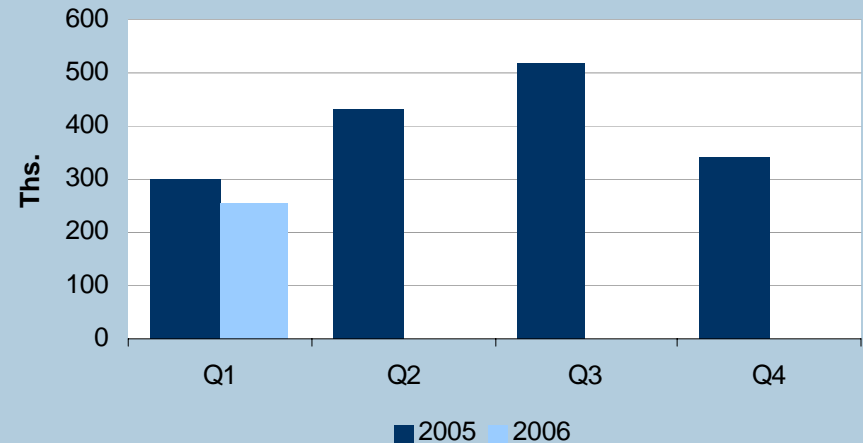
Market trends

- Generally high level of activity in the travel market
- However, low price expectations still dominate
- Positive trend on the Danish market
- Other markets slightly below expectations
- Oil-price supplement increased
- New price strategy introduced

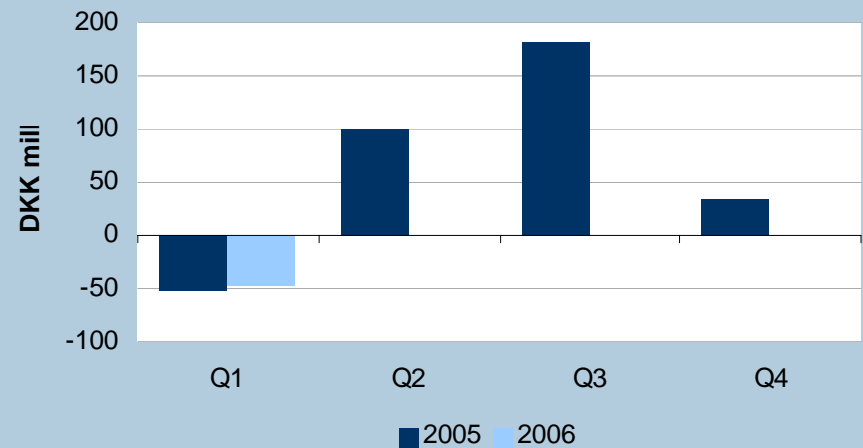
Financial performance

- Number of departures down 21% due to:
 - Tonnage re-allocation when new tonnage deployed
 - Tonnage chartered out
 - Closure of the Cuxhaven route
- Number of passengers per departure higher
- EBITDA and EBITA up DKK 5 million
- Positive impact of closure of the Cuxhaven route
- Considerably higher bunker costs

DFDS Seaways - Passenger development



DFDS Seaways - EBITDA





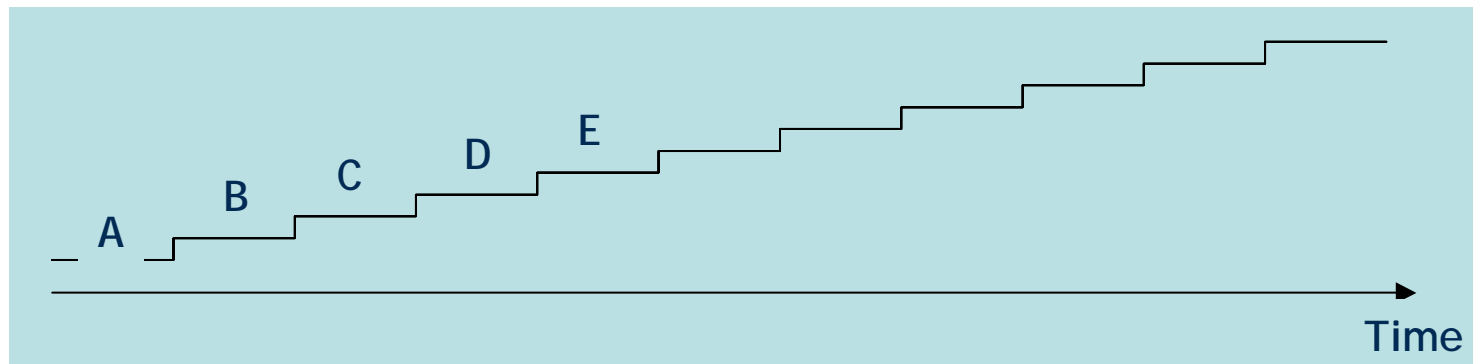
Amsterdam-
Newcastle
KING OF SCANDINAVIA

Amsterdam-Newcastle – new tonnage

- KING OF SCANDINAVIA deployed 11 March
 - Conversion and deployment as planned
 - Route capacity up 33% for both passengers and freight
 - The route's main markets are the UK, the Netherlands and Germany
 - The target for 2006 is to increase volume to 500,000 passengers
-

New price strategy

- Dynamic pricing model adjusted daily to meet demand
- Ticket price rises as ship fills up: Book early, travel cheaper!
- Fewer categories of cabins and products



New price strategy

- New on-line booking dialogue

Vælg kahyts kategori Vis min rejse

Herunder skal du vælge hvilken kahytstype der passer dig bedst. Den viste pris er for hele kahytten inkluderet det antal personer der er køjer / senge til i kahytten.

Total pris inkl. tillæg			2.772
Udrejse 17.apr kl. 17.00 Ankomst: 18.apr kl. 9.15	2 personer i 1 kahyt		1.296
Hjemrejse 30.apr kl. 17.00 Ankomst: 1.maj kl. 9.15	2 personer i 1 kahyt		1.296

København-Oslo CROWN OF SCANDINAVIA

Udrejse 16.apr 17.apr 18.apr

Seaways Class

Kahyt for 1 person

Enkelt kahyt m. Havudsigt	648		598
---------------------------	-----	--	-----

Kahyt for 1-2 personer

Indvendig kahyt med køjer	648	0	598	598
Indvendig kahyt - støj forekommer	648			598
Stor indvendig kahyt m. Senge		0	948	
Kahyt med havudsigt, senge		0	996	

Kahyt for 1-3 personer

Indvendig kahyt øvre dæk		0	1.296	
--------------------------	--	---	-------	--

Kahyt for 1-4 personer

Indvendig kahyt - dæk 2		0	996	
Indvendig kahyt - risiko for støj	996			996
Indvendig kahyt øvre dæk	1.296	1	1.296	1.296
Kahyt m. Havudsigt	1.396	0	1.396	1.396

Commodore Class

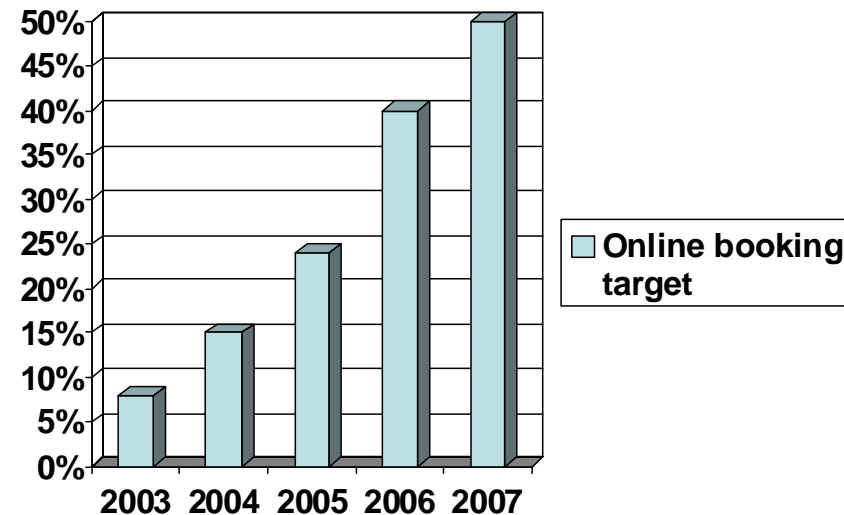
Kahyt for 1-2 personer

Commodore kahyt	1.496	0	1.496	1.496
Commodore de luxe (begr. Udsyn)	1.796			1.796
Commodore de luxe	1.796	0	1.796	1.796
Commodore de luxe (begr. Udsyn)	1.896			1.896
Commodore balcony		0	1.996	

New price strategy

- 50% of revenue to be generated by online sales in 2007
- The proportion of online sales in 2005 was 24% (30% in December)
- The target for 2006 is 40%

Q1 DFDS Seaways Total	Actual 2005	Actual 2006	%
Unique online visits (1.000)	643	873	36%
Conversion rate %	2,8%	2,4%	-13%
Basket Size (DKK)	3.285	3.431	4%





DFDS SEAWAYS
JUST SAIL AWAY

OSLO ER FROST

KØBENHAVN ER TØ

OG MIDT IMELLEM BLIVER DU VILD MED DANS TIL VANDS

Vild med dans! Så inviter din partner på alle tiders MiniCruise midt imellem København og Oslo. Tre fredage i trækket er der Soffie fra Vild med Dans og hendes professionelle mandskab til at navigere jer gennem forrygende latinamerikanske danse i Columbus Club for at navigere jer gennem forrygende latinamerikanske danse. Ingen dommere, ingen point, kun en masse sjove oplevelser. Og måske lidt tørstige gaver og trætte ben - men bare rolig: Champagner er sat på køl og jacuzzi'en på 'massage'. Se hele programmet på dfds.dk

Alle mand på dansgulvet!

MINICRUISE
VILD MED DANS
PÅ **XXX,-**
PR. PERSON

WWW.DFDS.DK



DFDS SEAWAYS
JUST SAIL AWAY

KØBENHAVN - OSLO

OG MIDT IMELLEM BLIVER DU VILD MED DANS TIL VANDS

Vild med dans! Så inviter din partner på alle tiders MiniCruise midt imellem København og Oslo. Tre fredage i trækket er der Soffie fra Vild med Dans og hendes professionelle mandskab til at navigere jer gennem forrygende latinamerikanske danse i Columbus Club for at navigere jer gennem forrygende latinamerikanske danse. Ingen dommere, ingen point, kun en masse sjove oplevelser. Og måske lidt tørstige gaver og trætte ben - men bare rolig: Champagner er sat på køl og jacuzzi'en på 'massage'. Se hele programmet på dfds.dk

Alle mand på dansgulvet!

MINICRUISE FROM
298.- PR. PERSON
BESTIL TIDLIGT. REJS BILLIGST

WWW.DFDS.DK

An aerial photograph of a ship's deck, showing a white circular logo with a stylized 'Z' or 'S' shape. The background is a deep blue color. The text 'DFDS Tor Line' is overlaid in white.

DFDS Tor Line

Q1 2006

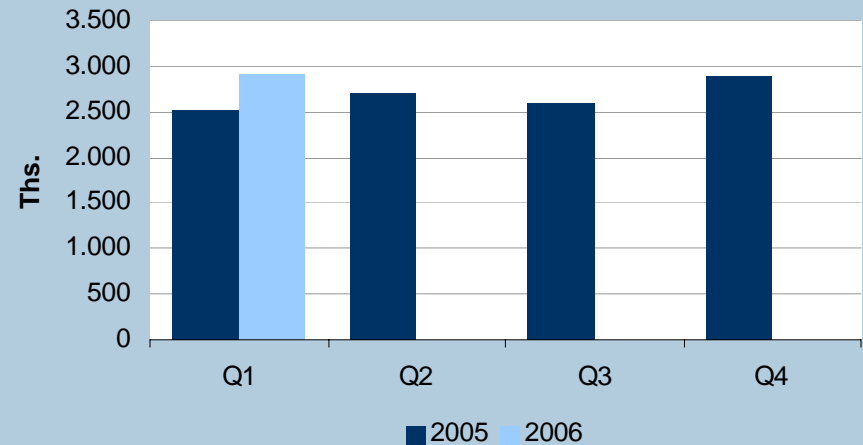
Market trends

- Positive market trend in most areas
- Parts of the North Sea market boosted by German road tax
- Continued imbalance in traffic volumes
- Positive trend continues in Baltic Sea Region
- Shortage of drivers had positive impact on transport by sea

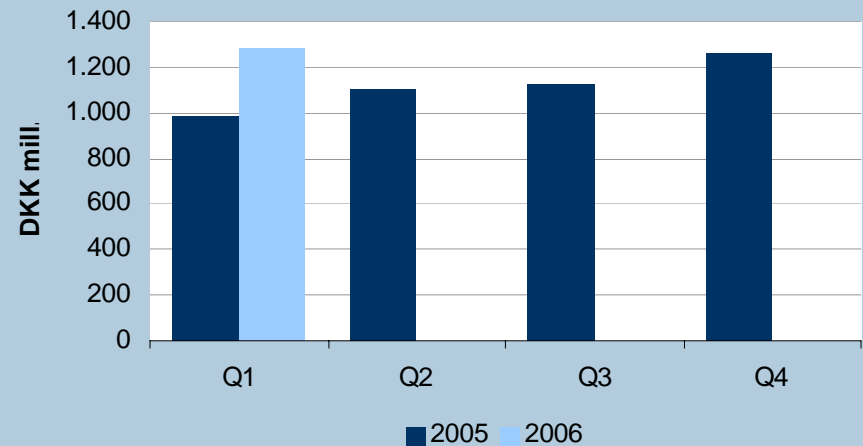
Revenue

- Lane metres up 15%:
 - HumberBridge
 - Greater capacity on BalticBridge
 - Conference taken over on DFDS LISCO Line
 - NevaBridge
 - Growth in industrial logistics, especially paper and cars
- Revenue up 30%
- Approx. 40% of rise due to acquisition of trailer operators in Q2 2005

DFDS Tor Line - Lane metres

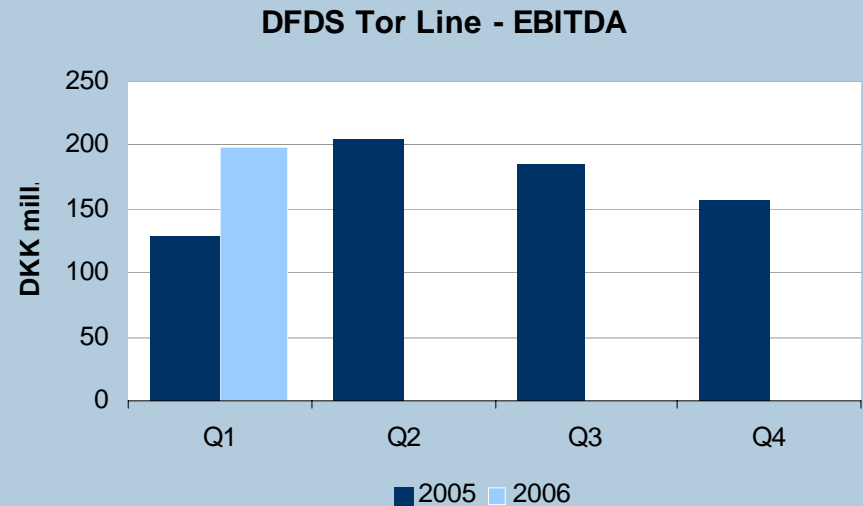


DFDS Tor Line - Revenue



Financial performance

- EBITDA up 55% to DKK 198 million in Q1
- EBITA up 126% including profit from sale of assets of DKK 18 million in Q1
- Generally high level of activity improves earnings
- Several loss-making activities phased out or restructured
- Contribution by new activities



DFDS Suardiaz Line

- New partnership between Spanish Suardiaz and DFDS Lys Line
- New weekly lo-lo route between Bilbao and Dublin, Greenock and Avonmouth





Immingham

New terminal med with three ramps.

Terminal expanded by 42% to 680,000 m²

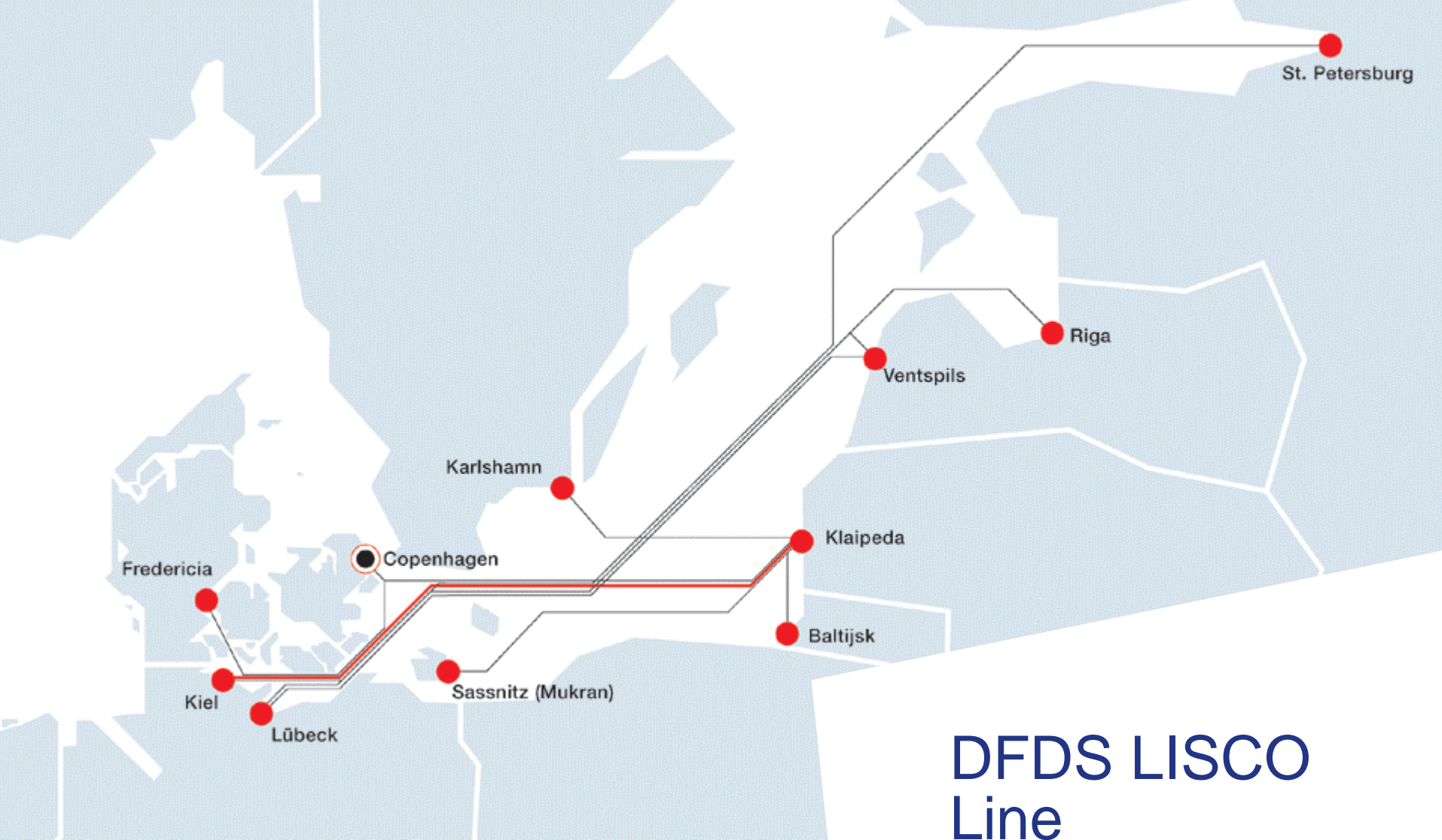


LISCO OPTIMA

Built in 1999

2,300 lane metres

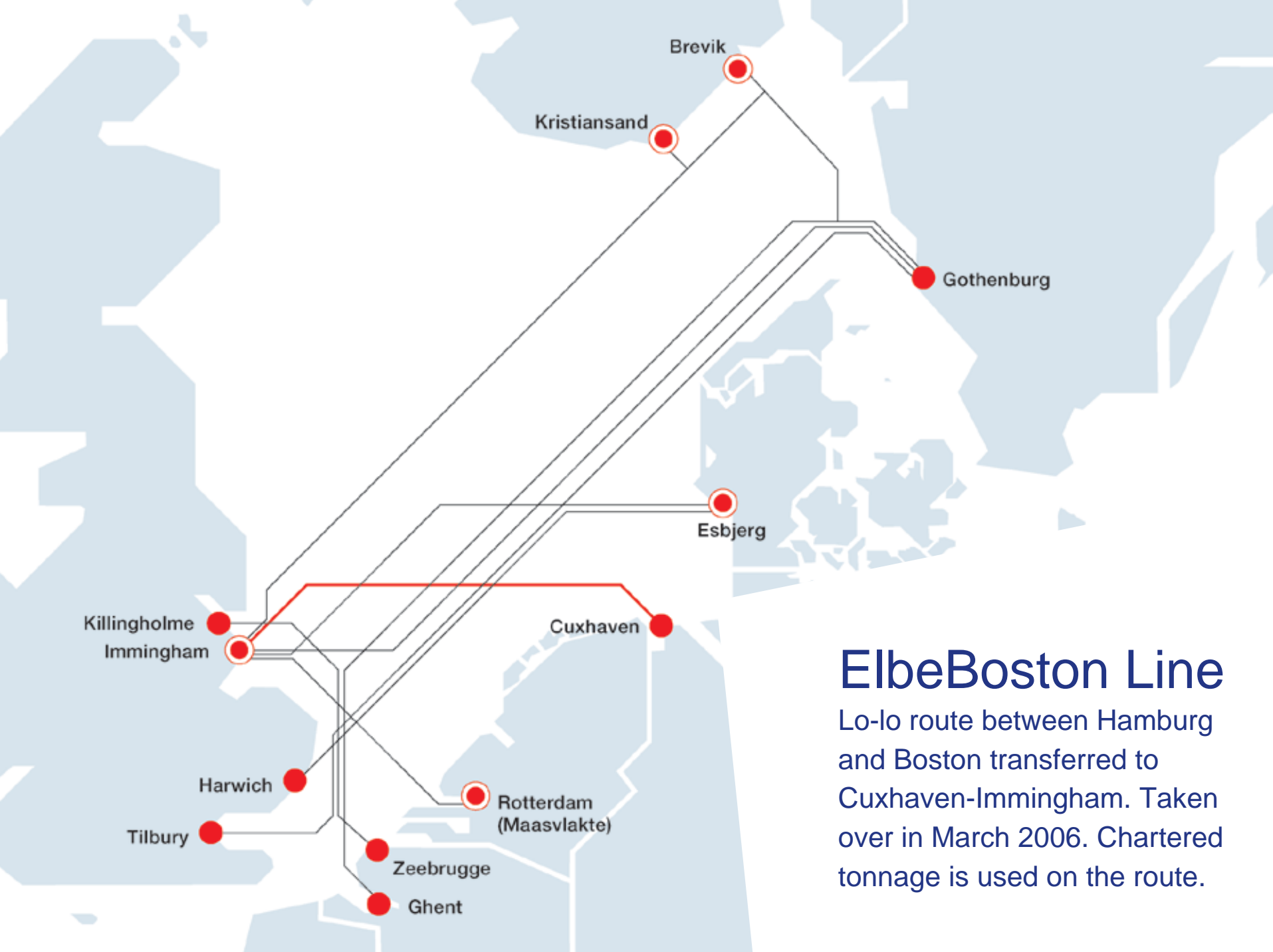
327 passengers



DFDS LISCO Line

Conference taken over 1
January 2006.

The Klaipeda-Kiel route is plied
by two ro-pax ships



ElbeBoston Line

Lo-lo route between Hamburg and Boston transferred to Cuxhaven-Immingham. Taken over in March 2006. Chartered tonnage is used on the route.



The DFDS Group

Q1 2006

DFDS Group – P/L

DKK mill.	Q1 2005	Q1 2006	Change, %	In % of revenue	
Revenue	1.302	1.591	22,3	<i>n.a.</i>	<i>n.a.</i>
Ship operating costs	698	886	26,8	53,6	55,7
Charter costs	131	142	8,8	10,0	8,9
Staff costs	314	325	3,5	24,1	20,4
Other costs	97	97	-0,2	7,5	6,1
Operating profit before depreciations (EBITDA)	62	142	129,0	4,8	8,9
Profit/loss on sale of ships, buildings & terminals	7	18	163,2	0,5	1,1
Depreciations	118	127	7,6	9,1	8,0
Operating profit (EBITA)	-49	33	n.a.	-3,8	2,1
Profit share, associated companies	0	0	<i>n.a.</i>	0,0	0,0
Value adjustment goodwill/badwill	0	0	<i>n.a.</i>	0,0	0,0
Financial items, net	51	46	-9,4	3,9	2,9
Pre-tax profit	-99	-13	n.a.	-7,6	-0,8
Tax	1	5	671,4	0,1	0,3
Profit for the year	-100	-18	n.a.	-7,7	-1,1

Oil-price trend 2006

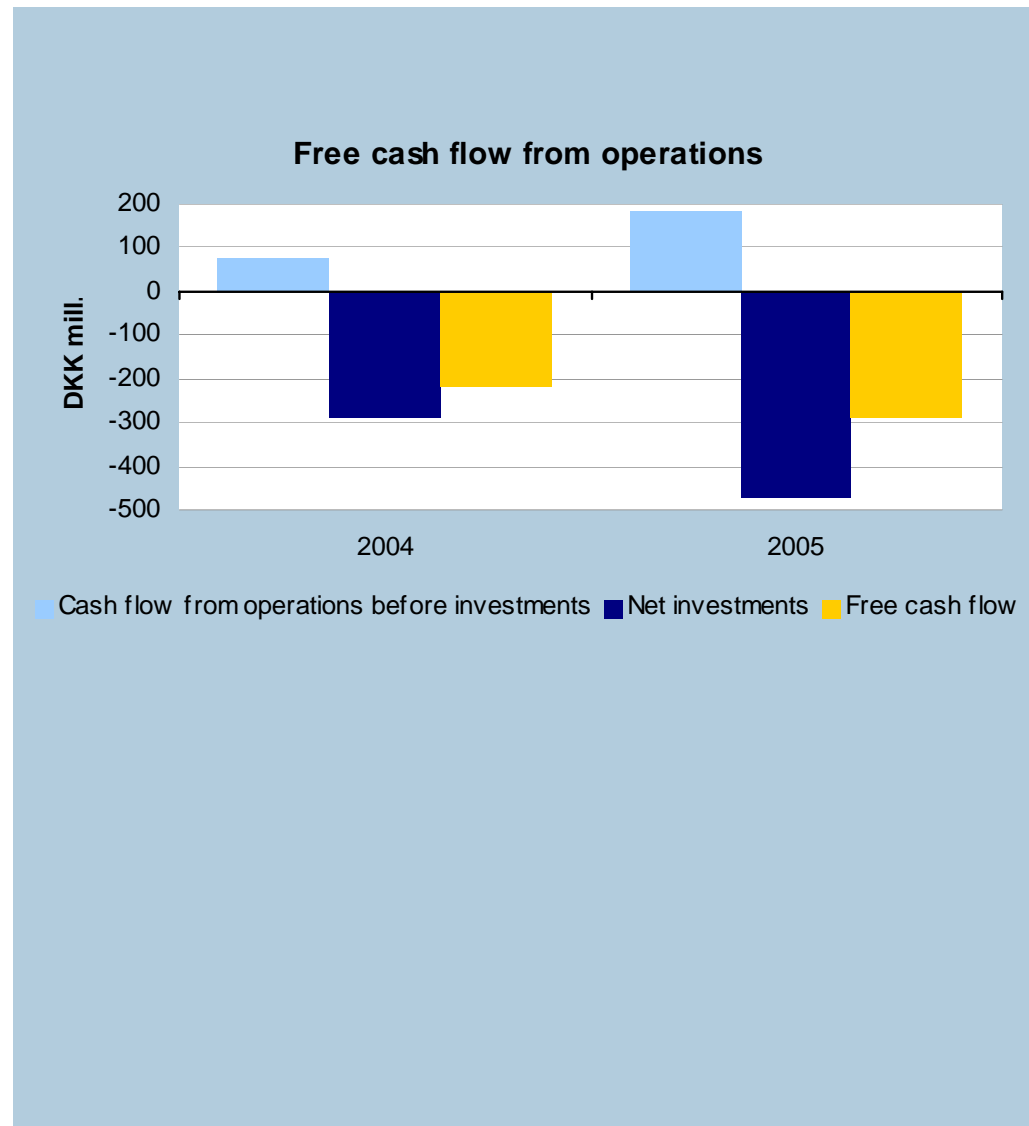


The DFDS Group - Balance sheet

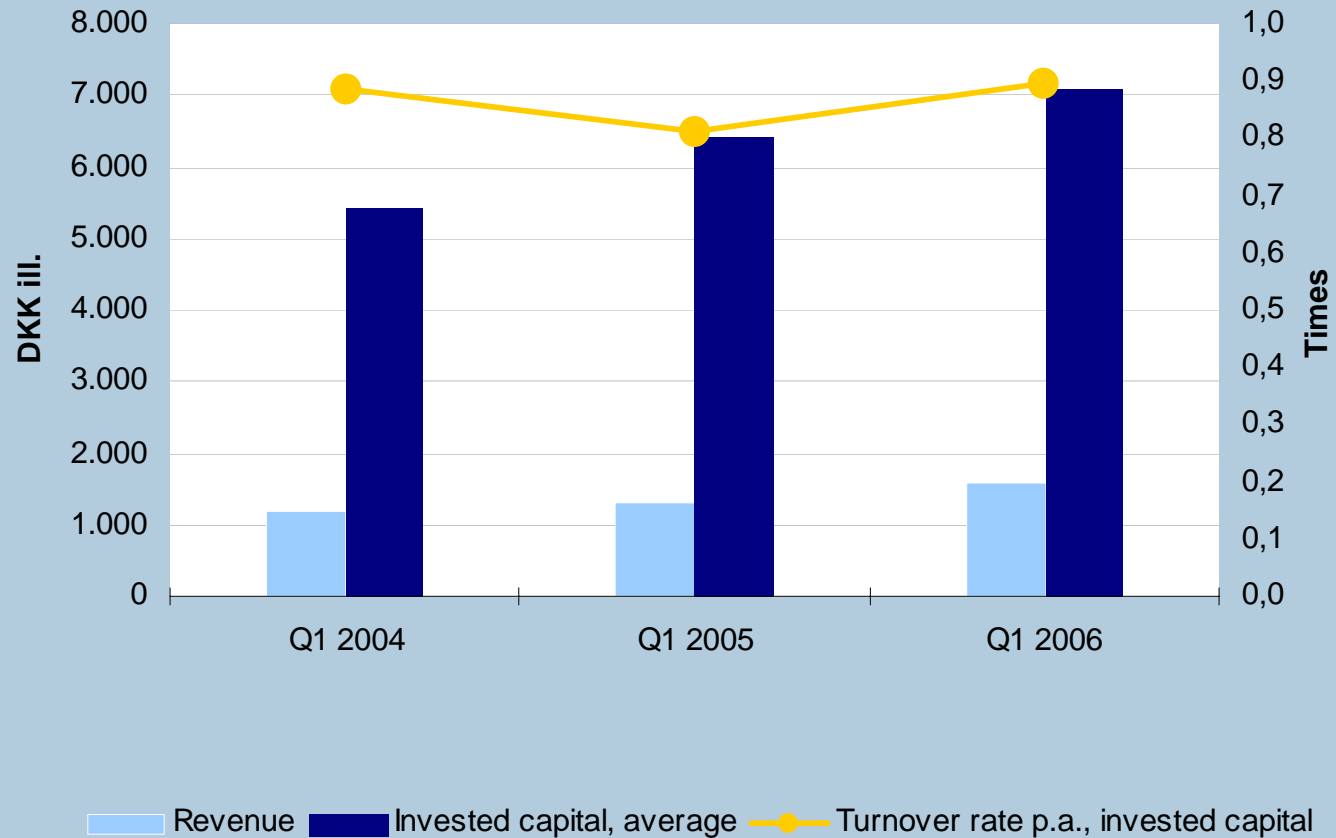
DKK mill.	Q1 2005	Q1 2006	Change, %	In % of revenue	
Intangible assets	103	290	181,5	1,2	3,3
Tangible assets	6.805	7.126	4,7	81,4	80,6
Other non-current assets	168	144	-14,3	2,0	1,6
Current assets	1.285	1.282	-0,3	15,4	14,5
Total assets	8.361	8.842	5,7	100,0	100,0
Equity	2.688	2.954	9,9	32,2	33,4
Non-current liabilities	3.931	4.200	6,9	47,0	47,5
Current liabilities	1.742	1.688	-3,1	20,8	19,1
Total liabilities	8.361	8.842	5,7	100,0	100,0

Cash flow & investments

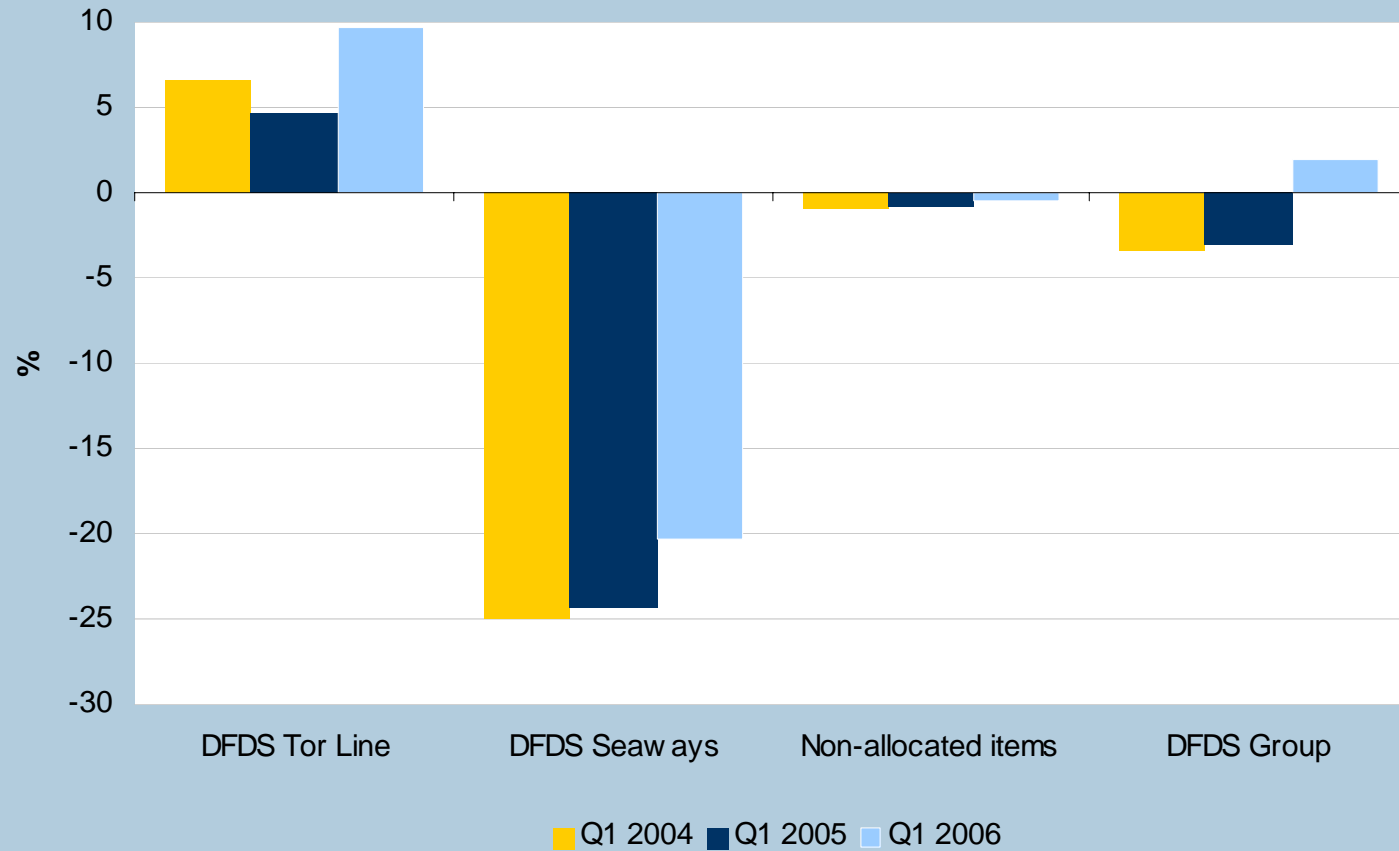
- Operational cash flow improves significantly
- Investment made in KING OF SCANDINAVIA



Turnover rate improving



ROIC per division



Profit forecast 2006

- Expected revenue growth 12-15%:
 - Full-year effect of acquisition of trailer operators
 - Start-up of new activities
 - Higher freight volumes
- Full-year investments still expected to be approx. DKK 1,200 million:
 - Acquisition of cruise-ferry ship and ro-pax ship approx. DKK 750 million.
 - Remaining investments in sixth ro-ro newbuilding approx. DKK 250 million.
 - Extension of Immingham terminal

Profit forecast 2006

- Oil prices up by approx. 15% since New Year
- Hedging of bunkers:
 - The majority of bunker consumption for the rest of the year has been hedged by price adjustment agreements
 - The price of low-sulphur bunkers is approx. 10-15% higher than other products (MARPOL)
- Currency risk: Exposure limited by hedging
- The usual uncertainty surrounds prospects for the high season

Profit forecast 2006

- Q1 profit was better than expected
- The majority of DFDS' profit is generated in Q2 and Q3
- Significant uncertainty still surrounds the full-year forecast, due in particular to high oil prices
- The DFDS Group expects a pre-tax profit in the region of DKK 250 million in 2006.



Thank you!