DFDS

Half-year 2007

Analyst meeting
23 August 2007

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Half-year Headlines 2007

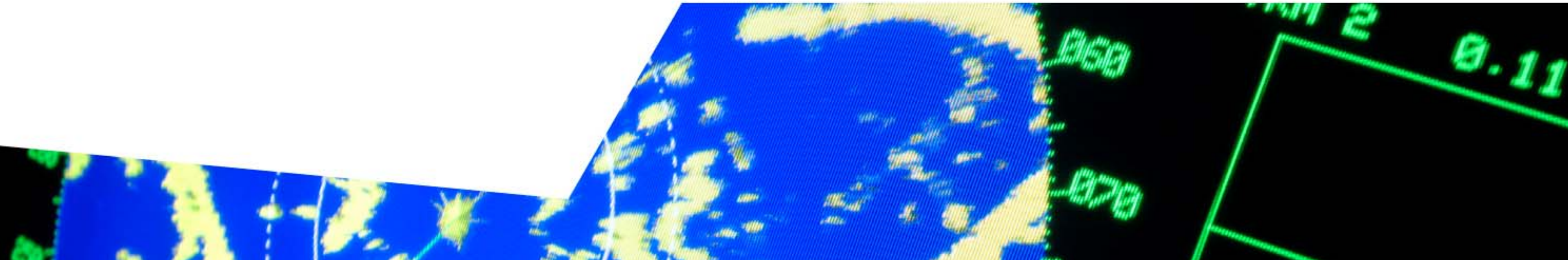
- Focus on earnings improvement
- Impact of Go Forward Plan beginning to materialize
- Broadly based improvement for freight activities
- Improved performance of trailer activities
- Passenger tonnage circulated as planned on North Sea
- Margins improvement, despite change in mix after acquisition
- Large positive free cash flow development
- Full year pre-tax profit revised upwards by 18% to DKK 500 million

Key Figures half-year 2007

DKK million	Q2 2006	Q2 2007	Δ%	Q1-2 2006	Q1-2 2007	Δ%	2006
Revenue	1.859	2.104	13	3.450	3.984	15	7.524
DFDS Tor Line	*1.371*	*1.595*	*16*	*2.658*	*3.146*	*18*	*5.710*
DFDS Seaways	*494*	*517*	*5*	*802*	*850*	*6*	*1.838*
EBITDA	327	396	21	471	600	27	1.129
EBITDA-margin, %	17,6	18,8	7	13,7	15,1	10	15,0
EBITDA per division:							
DFDS Tor Line	*242*	*305*	*26*	*442*	*571*	*29*	*937*
DFDS Seaways	*93*	*99*	*6*	*46*	*50*	*9*	*241*
Profit on disposals	0	0	n.a.	18	-2	n.a.	33
Pre-tax profit	145	194	34	132	181	37	402

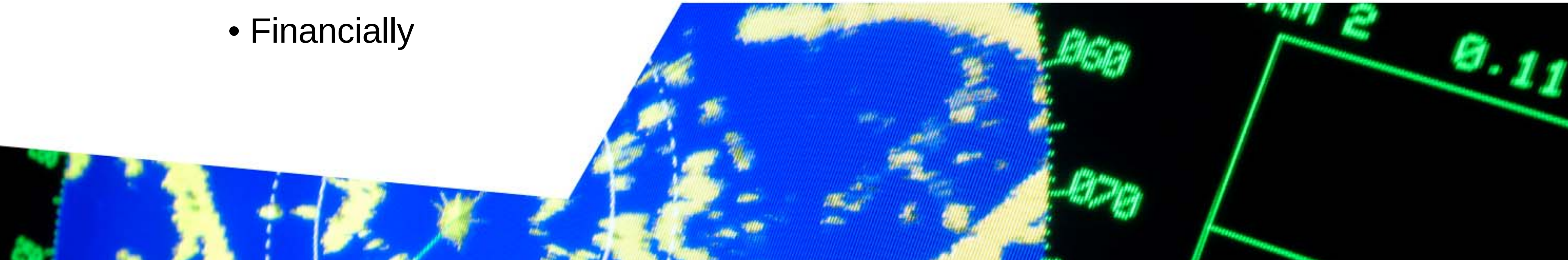
Long Term Strategy

- To be announced shortly
- Clarification of future strategy
- Outcome of a comprehensive internal strategy process



Short Term Strategic Goals are still to...

- Improve overall earnings level
- Launch specific profit improvement projects
- Consolidate capital structure
- Develop platform for future growth strategy:
    - Management
    - Efficiency
    - Systems
    - Financially



4 Focus Areas in Go Forward Plan

Win the Customer	Operational Excellence	Work as a Team	Fund the Future
1. Refine Customer and Market Approach 2. Improve Pricing Sophistication 3. Define Strategic Direction	1. Launch Project Clear Ship 2. Initiate DFDS Tor Line Strategic Projects 3. Develop tools/processes to implement Continuous Improvement	1. Restructure Organization & Management 2. Integrate Corporate Functions and Extract Organizational Synergies 3. Integrate Relevant Seaways and Tor Line processes	1. Redefine Finance function 2. Implement profitability information systems and financial metrics 3. Manage Cash
Grow business while improving margins	*Improve operational efficiency and use Best Practice*	*Increase productivity, opportunities and excitement*	*Increase results and the Return on Invested Capital (ROIC)*

4 Focus Areas in Go Forward Plan

Win the Customer

1. Refine Customer and Market Approach
2. Improve Pricing Sophistication
3. Define Strategic Direction

Grow business while improving margins

Operational Excellence

1. Launch Project Clear Ship
2. Initiate DFDS Tor Line Strategic Projects
3. Develop tools/processes to implement Continuous Improvement

Improve operational efficiency and use Best Practice

Work as a Team

1. Restructure Organization & Management
2. Integrate Corporate Functions and Extract Organizational Synergies
3. Integrate Relevant DFDS Seaways and DFDS Tor Line processes

Increase productivity, opportunities and excitement

Fund the Future

1. Redefine Finance function
2. Implement profitability information systems and financial metrics
3. Manage Cash

Increase results and the Return on Invested Capital (ROIC)

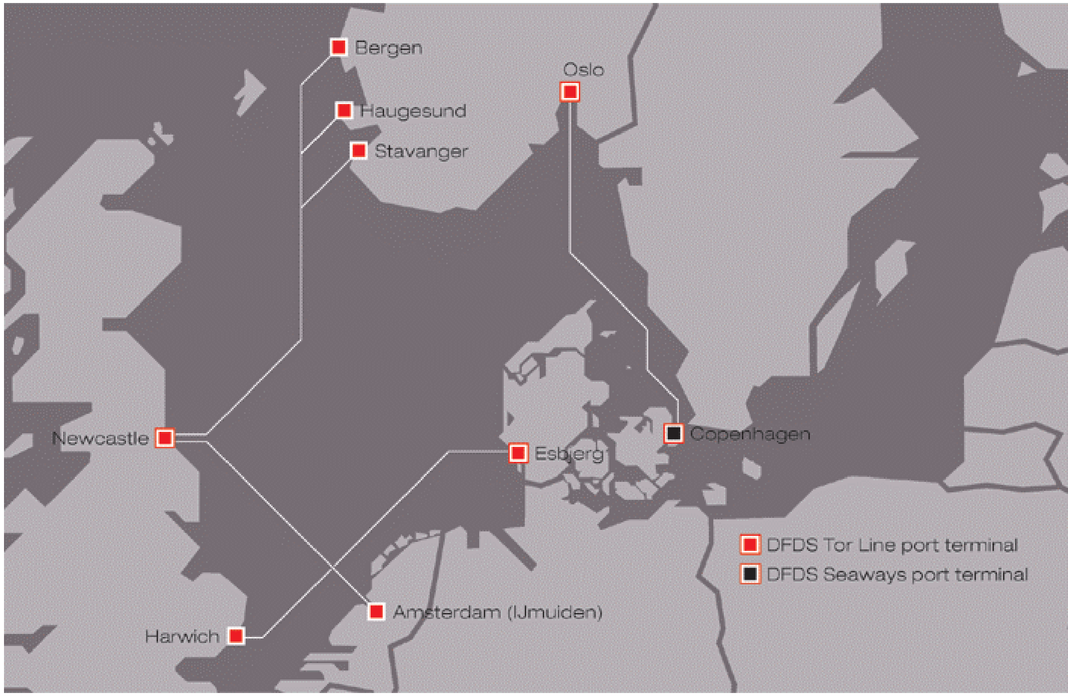
Recent Industry Developments

- Sale of Scandlines now accomplished
- ICG (Irish Continental Group) subject to offer, still ongoing
- Bid for Birka by Eckerö, ongoing
- Grimaldi’s ownership share of Finnlines at 50.8%

DFDS Seaways

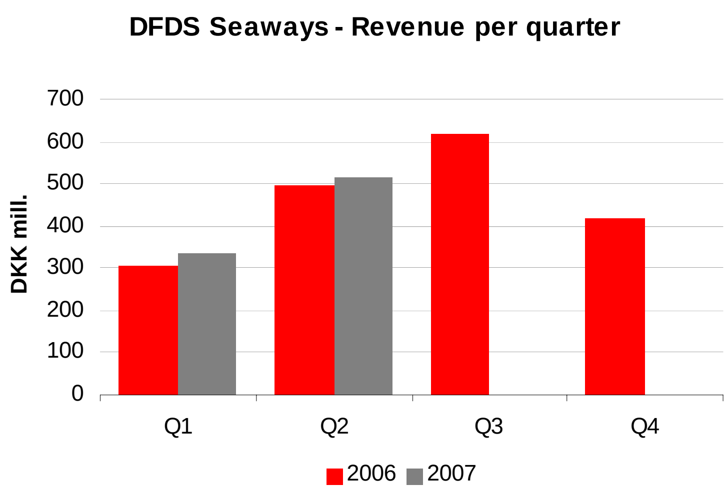
Market development

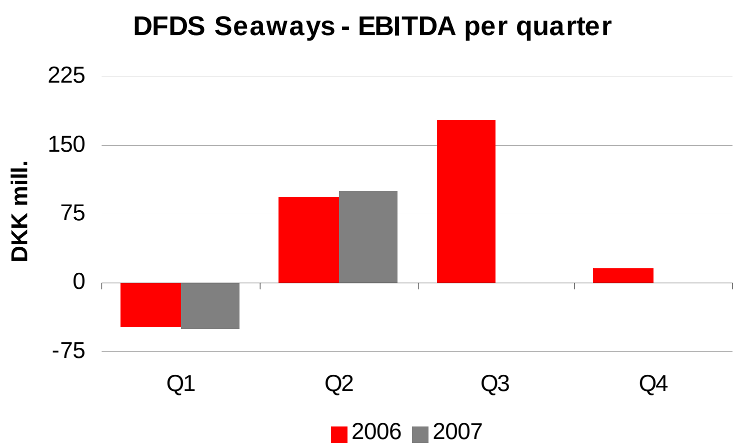
- Overall travel market is still very competitive, but growing
- Some stabilization of price competition
- Solid Danish market, competitive Norwegian market
- Good activity levels on markets in UK, Holland and Germany
- High activity level on overseas incoming market
- Onboard spending level rising in all markets



Performance Q1-2 07

- Revenue up by 6%
- No. of passengers up by 2%, adjusted for route changes increase was 3%
- 7% rise of passengers per departure on a comparable basis
- EBITDA up by 9% due to positive development on Amsterdam route and closure of Gothenburg route in 2006
- Half-year depreciations adjusted down by DKK 12 mill. due to higher ship values
- New bunker surcharge introduced in mid July
- No. of passengers on Bergen route below expectations, performance improved end Q2 and trend seems likely to continue in Q3



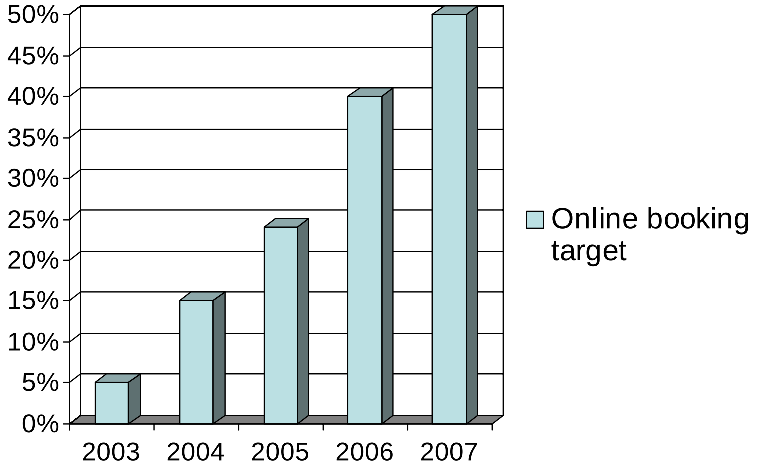


Onboard concept development

- New agreement with Baresso Coffee
- Baresso Coffee bars to replace own Bake n' Coffee on all ships
- Gourmet MiniCruise on Oslo route
- Casino concept awaiting approval

Online booking target reached

- In July 54% of sales revenue was generated online...
- ...compared with 5% in 2003
- Ongoing development of simple, customer-friendly site and booking dialogue



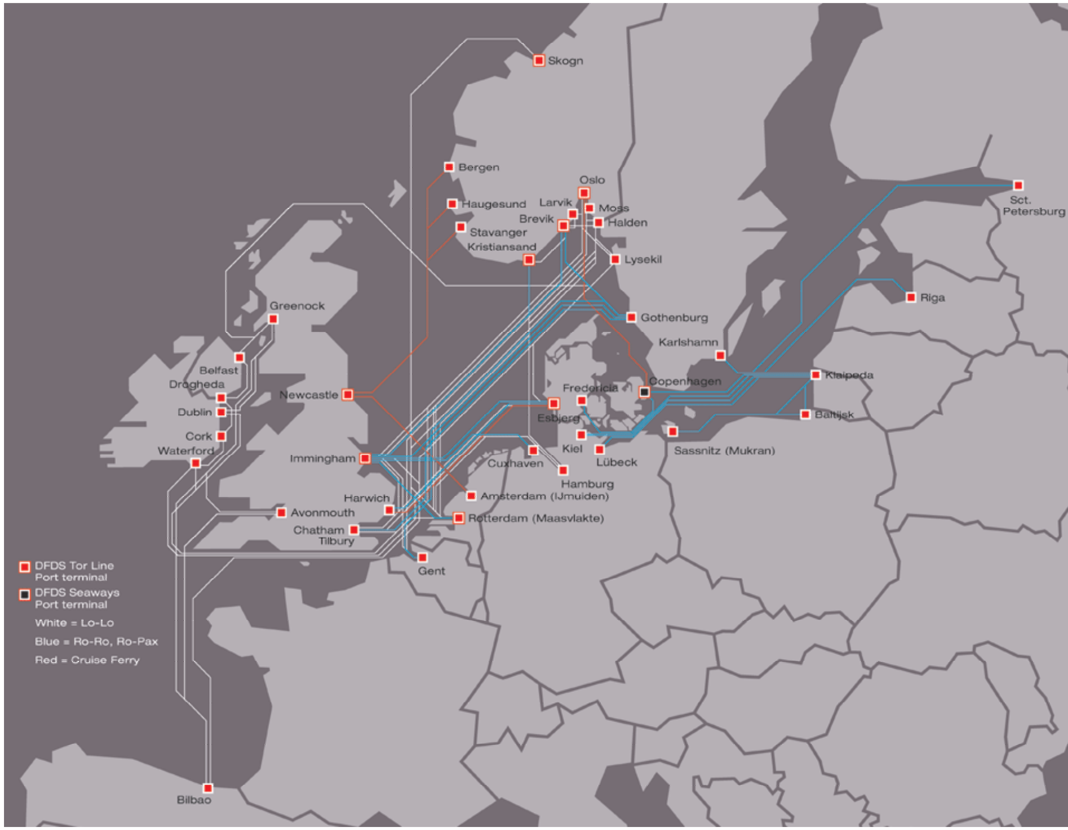
Tonnage optimization on North Sea

- Tonnage switched between Bergen & Amsterdam routes on May 29
- Operation of Bergen route stabilized
- Slower development of Norwegian market than expected on Bergen route
- Development of UK passenger market almost in line with expectations
- Freight performance slightly ahead of expectations
- Capacity increase on Amsterdam raises performance target

DFDS Tor Line

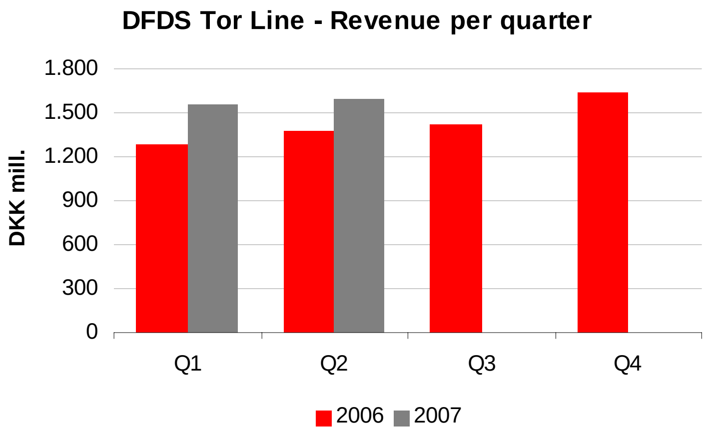
Market development

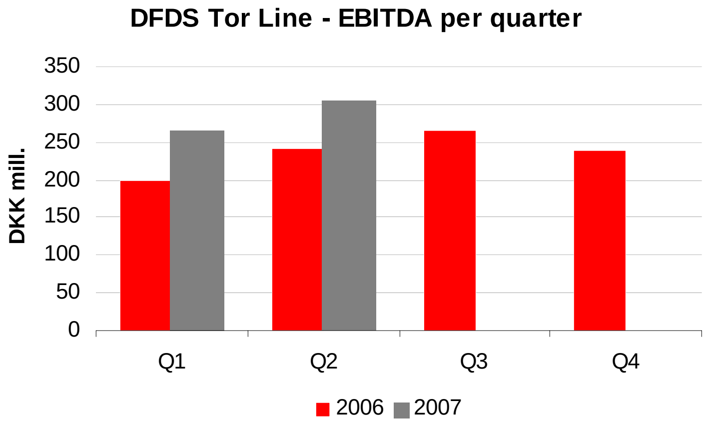
- Positive overall sea freight market
- Market growth supported by economic growth and structural factors
- Some decrease in volume growth level compared to last year, slowdown in some regions
- Still higher growth levels in Baltic area than North Sea area
- Price trend is firm with rising tendency in some markets
- Focus on earnings – more selective customer approach



Performance Q1-2 07

- Revenue up by 18%
- Approx. 65% of rise due to acquisition of DFDS Container Line in Q406
- No. of transported lanemetres up by 4% compared to last year adjusted for activity changes
- EBITDA rose by 29% to DKK 571 mio., EBITA up by 28%
- Positive price trend on most routes
- Half-year EBITDA-margin up by 1.5%-point to 18.1%
- Improved performance of trailer activities associated with routes

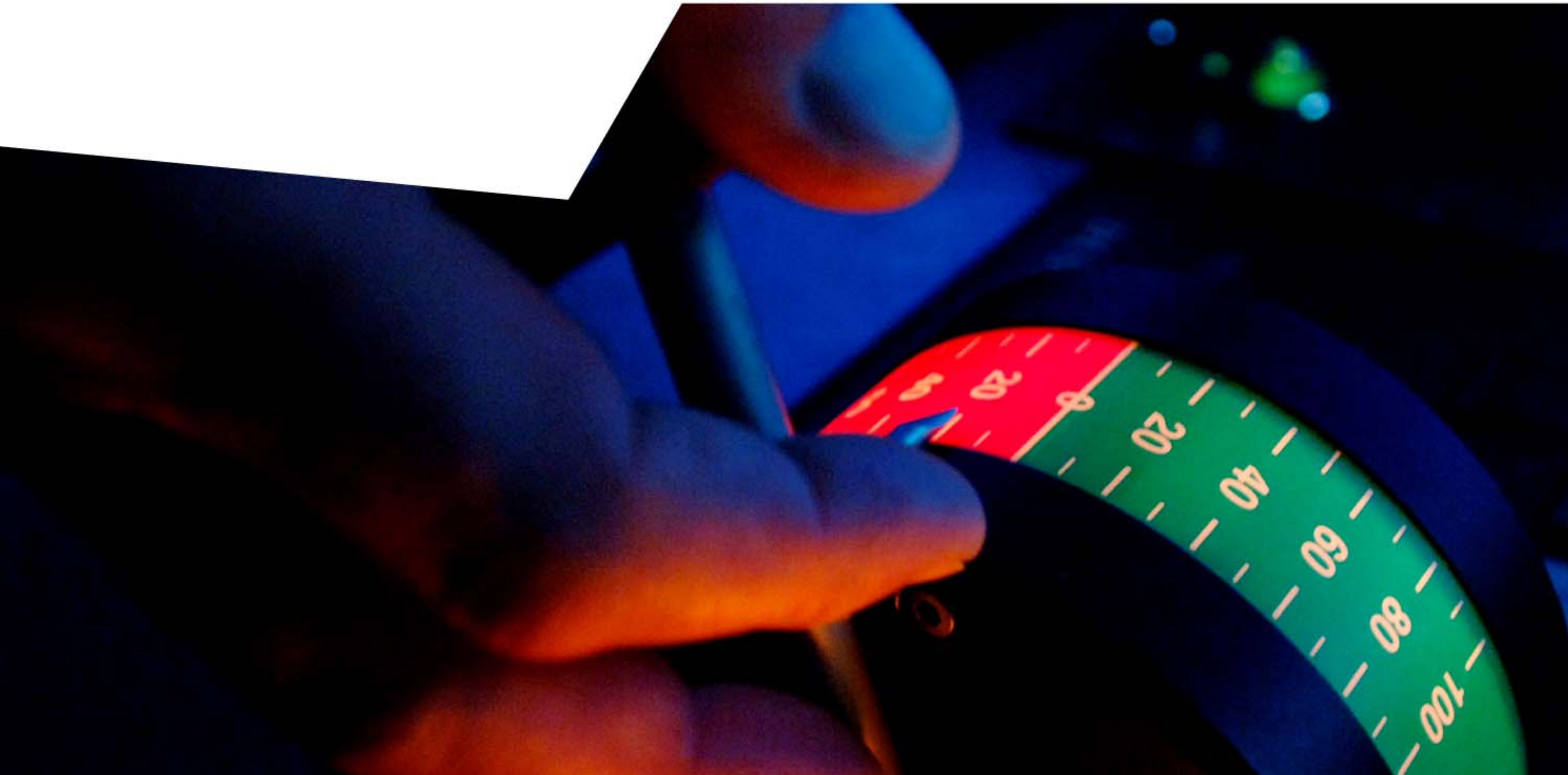




Industrial Logistics growing

- Norske Skog agreement extended to 2012
- Agreement increased to 800 ths tonnes p.a. from 600 ths
- Volumes from Industrial Logistics growing in most market areas

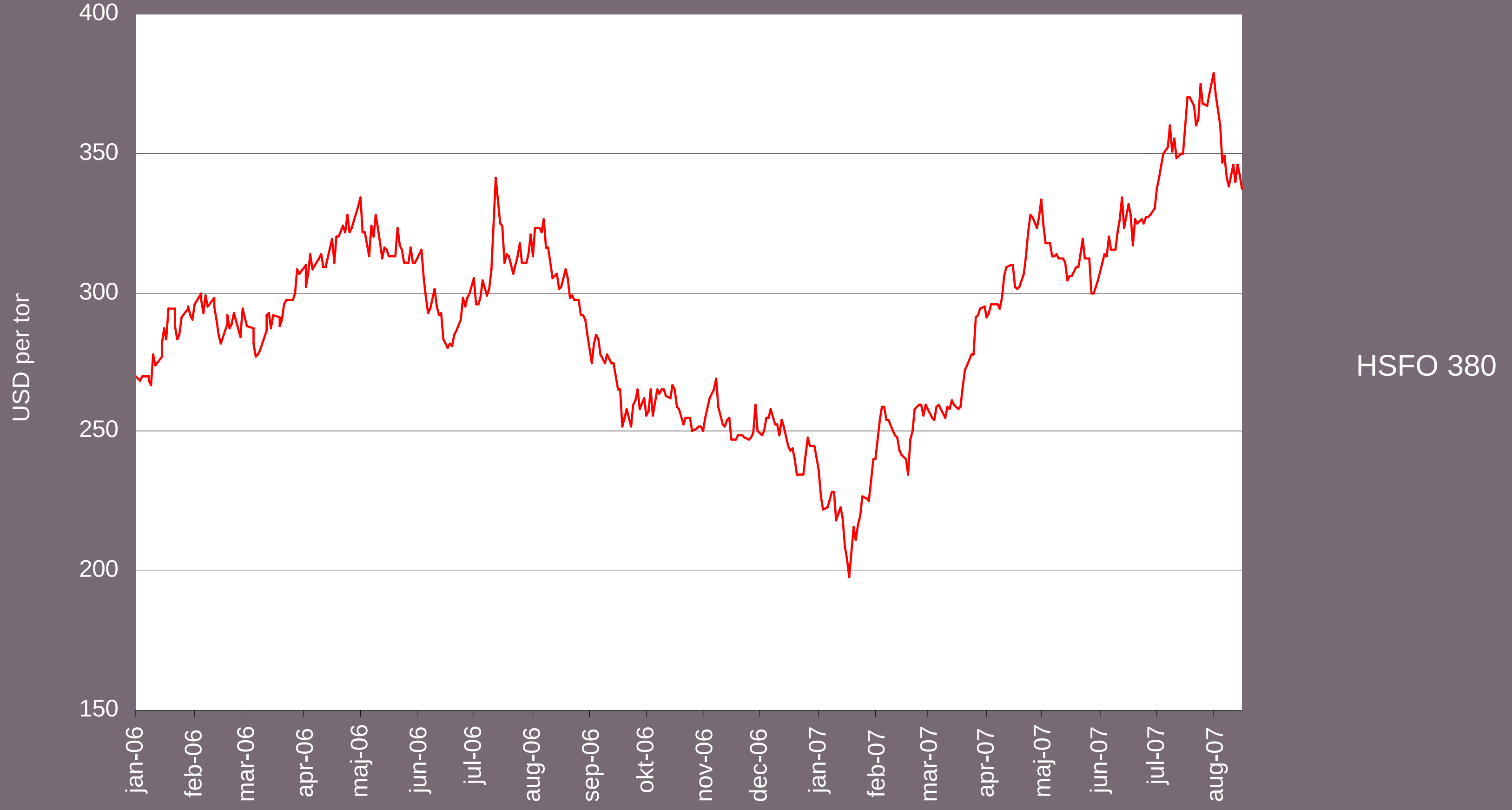
Half-year Accounts 2007



P/L-account

DKK mill.	Q1-2 2006	Q1-2 2007	Change, %	In % of revenue	
Revenue	**3.450**	**3.984**	***15,5***	*n.a.*	*n.a.*
Ship operating costs	1.846	2.143	*16,1*	*53,5*	*53,8*
Charter costs	253	293	*15,8*	*7,3*	*7,4*
Staff costs	669	736	*10,0*	*19,4*	*18,5*
Other costs	210	211	*0,6*	*6,1*	*5,3*
Operating profit before depreciations (EBITDA)	**471**	**600**	***27,4***	***13,7***	***15,1***
Profit/loss on sale of ships, buildings & terminals	18	-2	*n.a.*	*0,5*	*0,0*
Depreciations	267	302	*13,3*	*7,7*	*7,6*
Operating profit (EBITA)	**223**	**296**	***n.a.***	***6,4***	***7,4***
Profit share, associated companies	1	0	*n.a.*	*0,0*	*0,0*
Value adjustment goodwill/badwill	0	1	*n.a.*	*0,0*	*0,0*
Financial cost, net	91	116	*26,5*	*2,6*	*2,9*
Pre-tax profit	**132**	**181**	***n.a.***	***3,8***	***4,5***
Tax	12	22	*92,2*	*0,3*	*0,6*
Profit for the period	**120**	**159**	***n.a.***	***3,5***	***4,0***

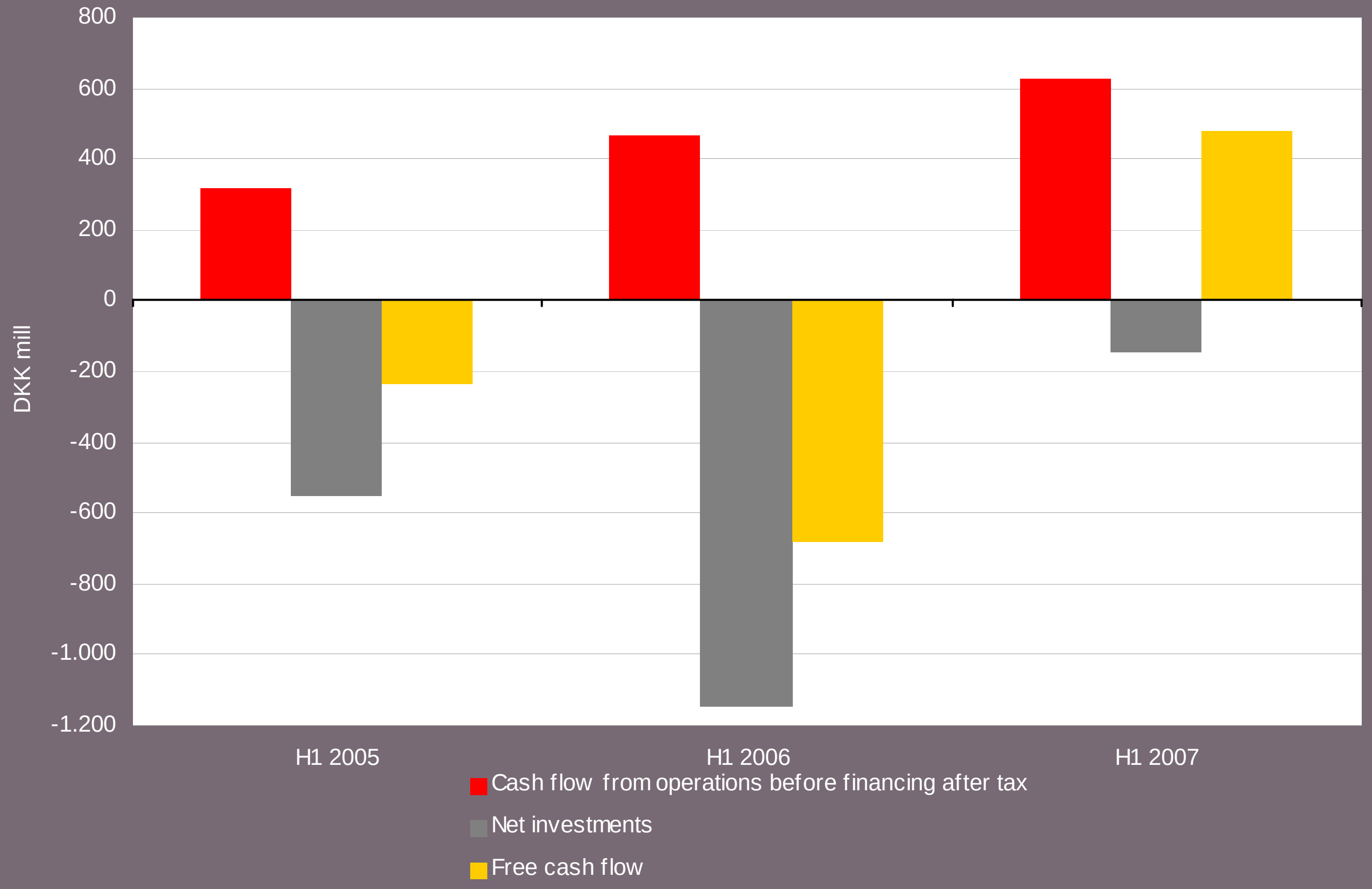
Bunker price development



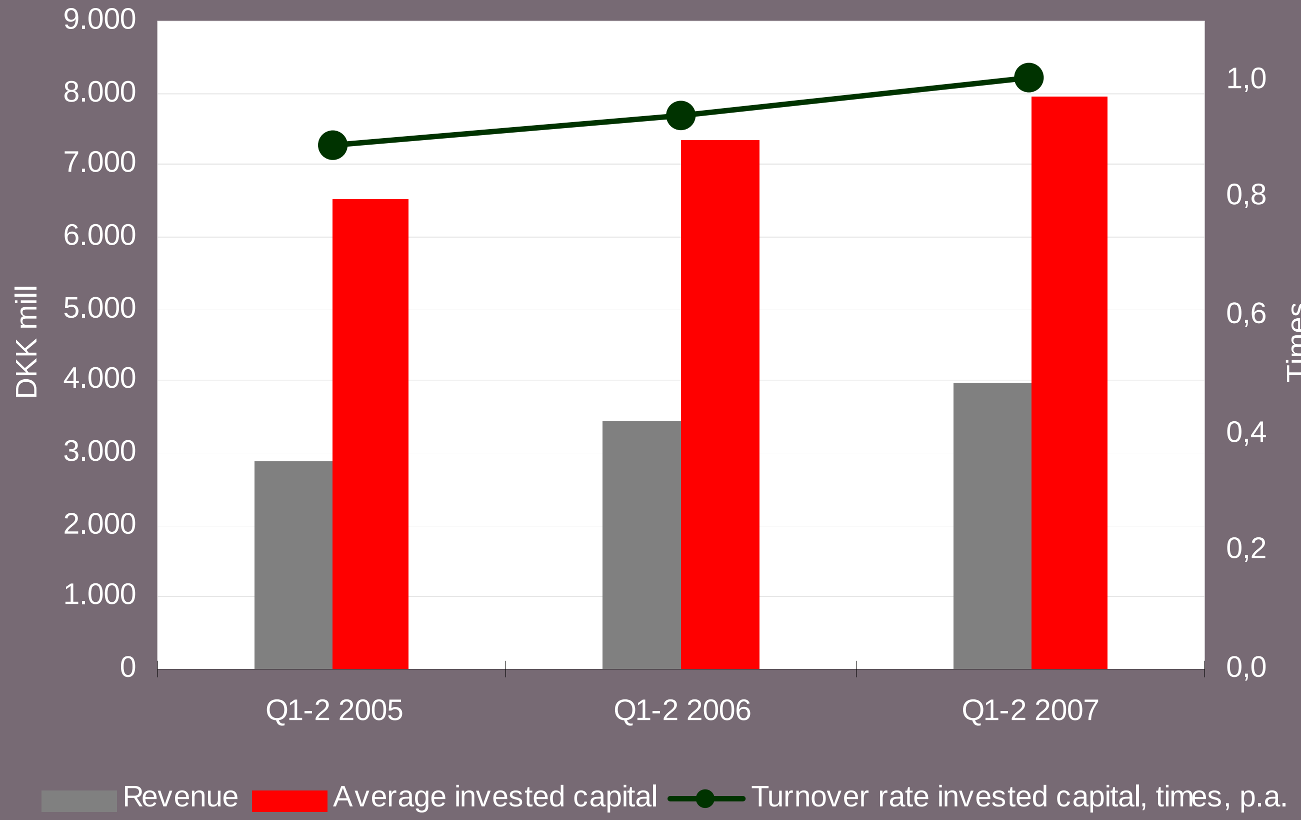
B/S: Equity ratio rising

DKK mill.	Q1-2 2006	Q1-2 2007	Change, %	In % of total assets	
Intangible assets	288	481	*67,2*	*3,0*	*4,9*
Tangible assets	7.651	7.592	*-0,8*	*80,4*	*76,8*
Other non-current assets	128	111	*-13,5*	*1,3*	*1,1*
Current assets	1.448	1.696	*17,1*	*15,2*	*17,2*
Total assets	**9.514**	**9.879**	***3,8***	***100,0***	***100,0***
Equity	3.041	3.426	*12,7*	*32,0*	*34,7*
Non-current liabilities	4.557	4.475	*-1,8*	*47,9*	*45,3*
Current liabilities	1.916	1.979	*3,2*	*20,1*	*20,0*
Total liabilities	**9.514**	**9.879**	***3,8***	***100,0***	***100,0***

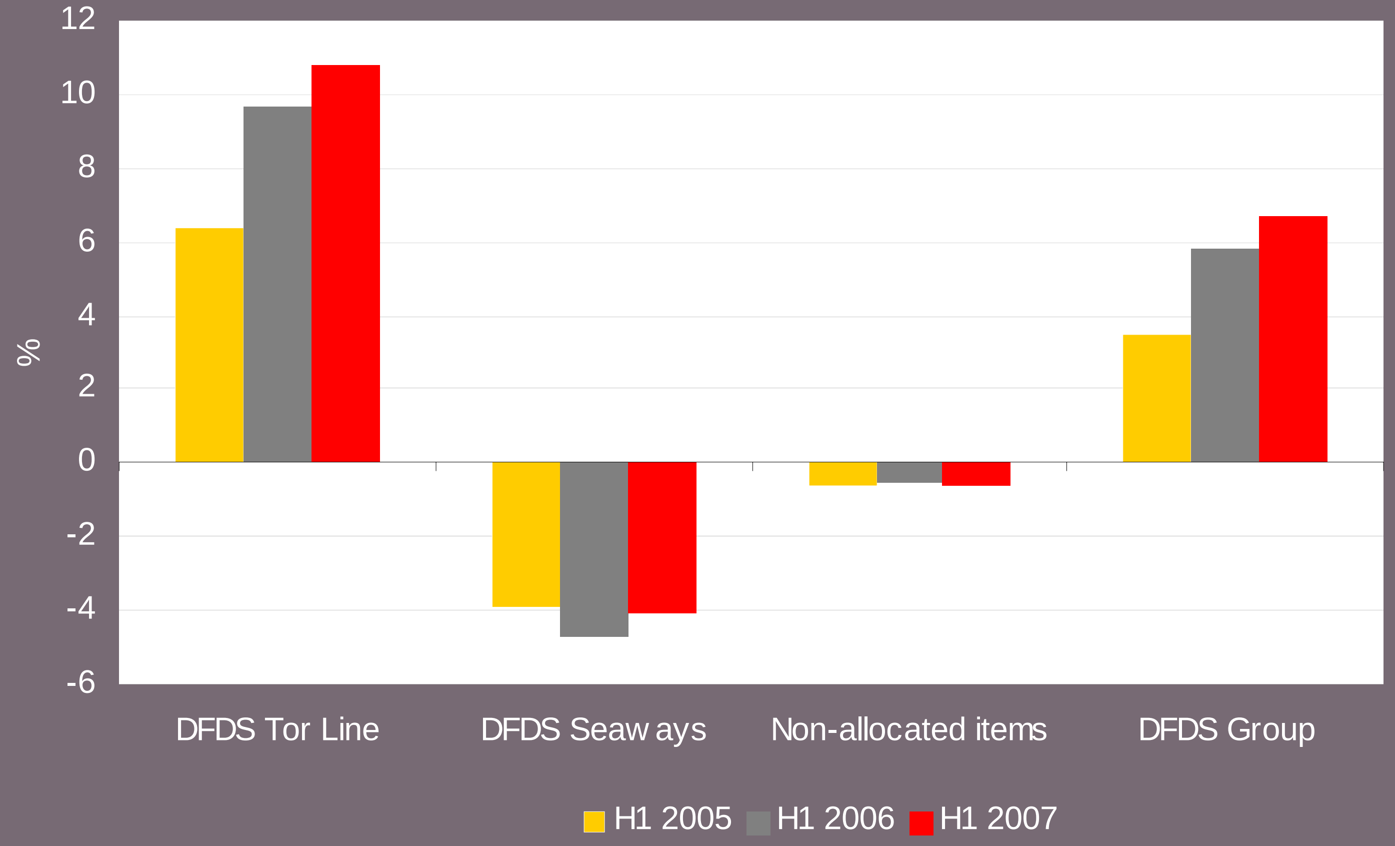
Strong free cash flow in 2007



Invested capital – turnover rate



Improved ROIC



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Expectations 2007

Expectations 2007

- Total revenue growth of around 10% - *revised upwards from 8-10%*
- Investments of approximately DKK 250 million - *revised upwards from DKK 150 million*
- DFDS Tor Line: adjusted EBITA to rise by more than previously announced
- DFDS Seaways: adjusted EBITA to rise as previously announced
- DFDS Group’s pre-tax profit for 2007 is expected to rise to approx. DKK 500 million - *revised upwards from DKK 425 million*

Thank you
for your attention!