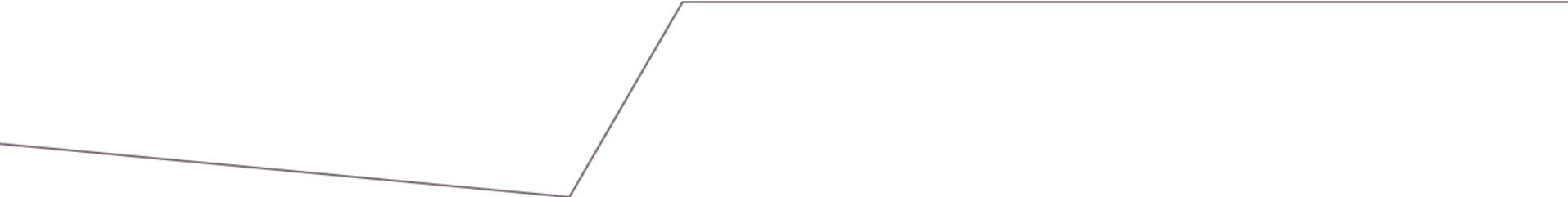


Q3 2007

Analyst meeting
30 November 2007



Contents

- Q3 Headlines
 - Strategy
 - Passenger activities (DFDS Seaways)
 - Freight activities (DFDS Tor Line)
 - Q1-3 Accounts
 - Expectations 2007
- 

Q3 Headlines 2007

- New Group strategy announced mid September
- Full implementation of new business structure in annual report 2007
- Broadly based improvement for freight activities, although...
- ...growth slowed in Q3 - activity level still high
- Revenue & profit growth for passenger activities, but...
- ...higher cost level for tonnage & bunker impacts profit
- Large positive free cash flow development
- Full year pre-tax profit still expected at approximately DKK 500 million

Key Figures Q3 2007

DKK million	Q3 2006	Q3 2007	Δ%	Q1-3 2006	Q1-3 2007	Δ%	2006
Revenue	2.020	2.263	12	5.470	6.247	14	7.524
<i>DFDS Tor Line</i>	1.414	1.621	15	4.072	4.767	17	5.710
<i>DFDS Seaways</i>	617	650	5	1.419	1.500	6	1.838
EBITDA	433	472	9	904	1.072	19	1.129
EBITDA-margin, %	21,4	20,9	-3	16,5	17,2	4	15,0
<i>EBITDA per division:</i>							
<i>DFDS Tor Line</i>	265	299	13	707	870	23	937
<i>DFDS Seaways</i>	178	191	7	224	241	8	241
Profit on disposals	11	0	n.a.	29	-2	n.a.	33
Pre-tax profit	247	266	8	379	447	18	402

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 Seaways and Tor Line processes

Increase productivity, opportunities and excitement

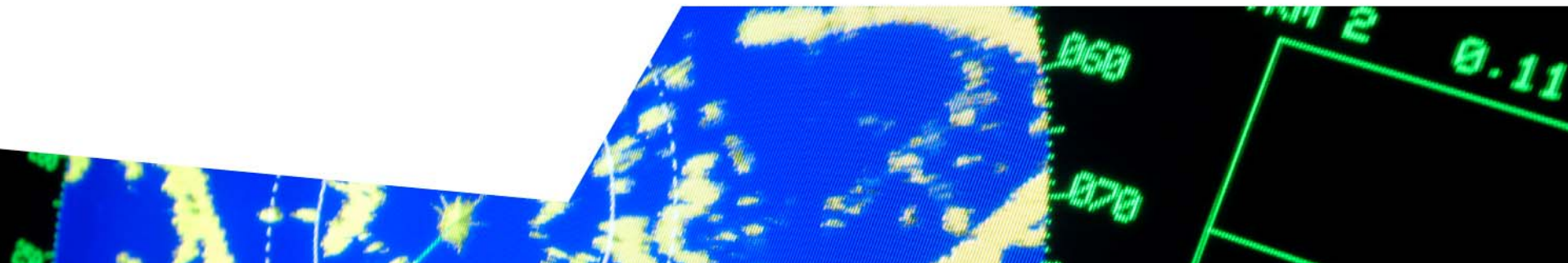
Fund the Future

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

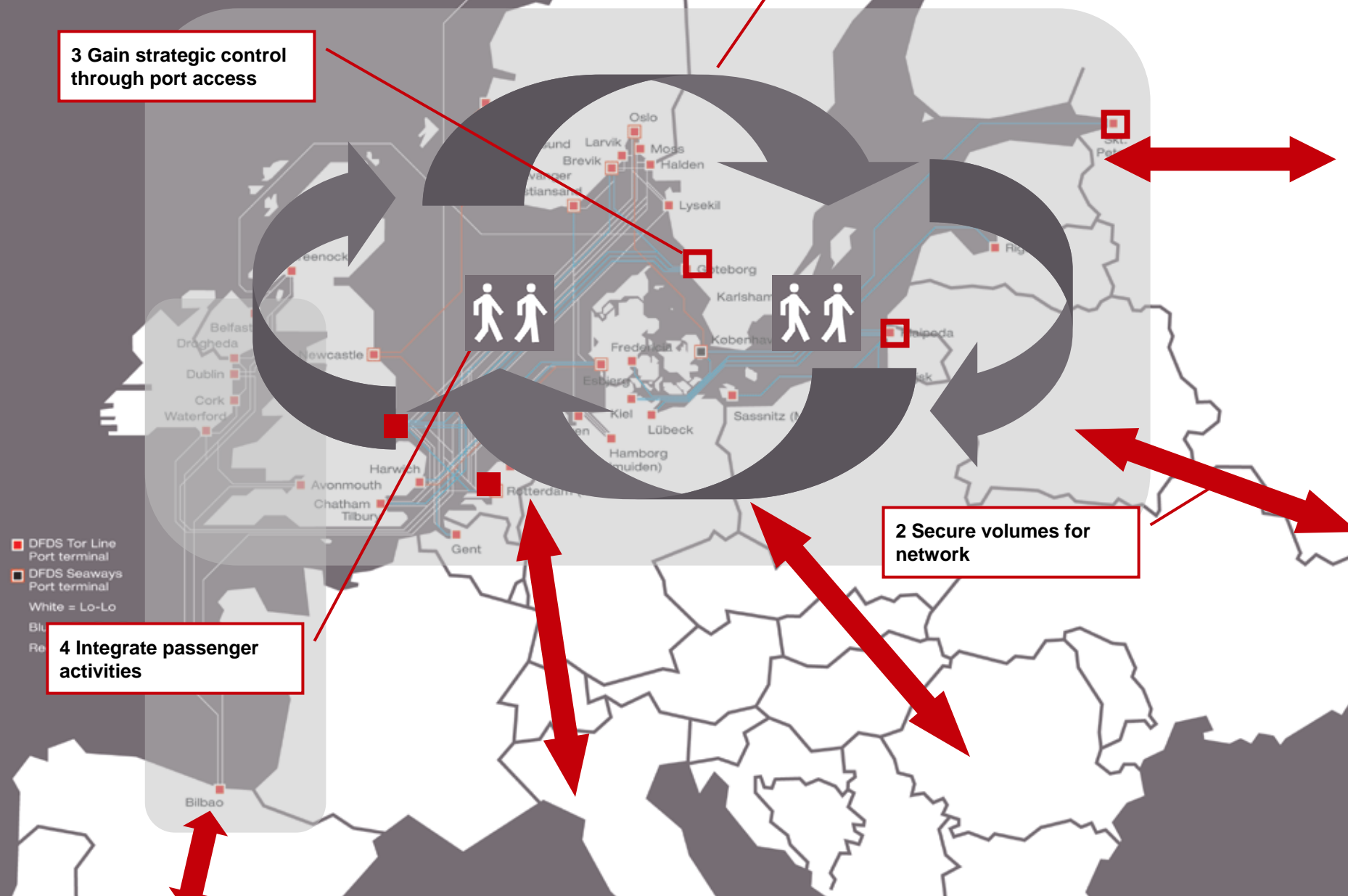
Increase results and the Return on Invested Capital (ROIC)

Four Main Strategies

1. Build European sea transport network
2. Integrate value creating customer solutions for freight and passengers
3. Secure volumes
4. Continuous operational focus



Main Implementation Areas



3 Gain strategic control through port access

1 Expand network

2 Secure volumes for network

4 Integrate passenger activities

- DFDS Tor Line Port terminal
- DFDS Seaways Port terminal
- White = Lo-Lo
- Blue = Ro-Ro

Recent Industry Developments

- PO Ferries not part of DP World IPO
- Color Line sells tonnage and closes route between Western Norway and Denmark
- 57% of Attica Group (GR) acquired by Marfin Investment Group (GR)
- 98% of UN Ro-Ro (Turkey) acquired by KKR (USA)
- Divestment of Scandlines' domestic activities to Clipper

Macro Perspective – some “?”

- Credit crisis of limited scope or will major crisis develop?
- Northern Europe: Growth pause before renewed pick-up or beginning of downturn?
- Oil price hike – short term speculation or long term increase?
- Apparent consensus about further depreciation of USD

Passenger activities (DFDS Seaways)



Market development

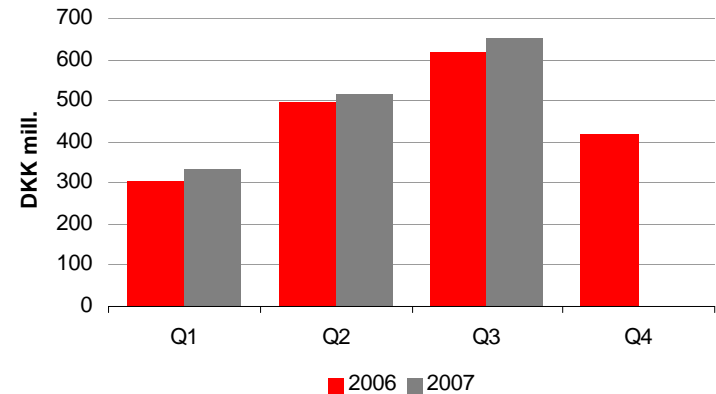
- Overall travel market still very competitive, but growing
- Color Line deployed larger tonnage in September between Norway and Germany
- Color Line's route between Western Norway and Denmark closed in November
- High activity level on overseas incoming market
- Onboard spending level rising in all markets



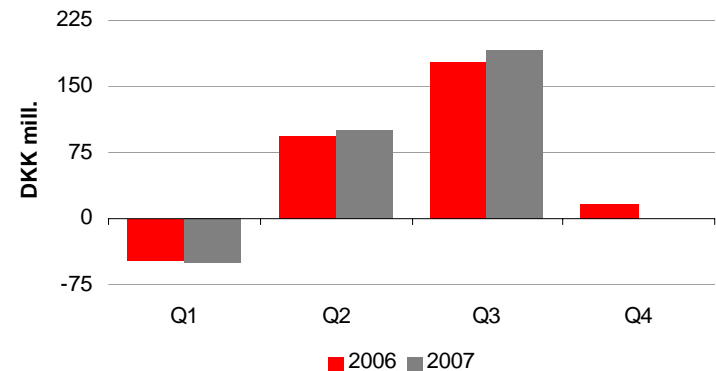
Performance Q1-3 07

- Revenue up by 6%
- No. of passengers up by 1%, adjusted for route changes increase was 3%
- 6% rise of passengers per departure on a comparable basis
- EBITDA up by 8% due to positive development on Amsterdam route...
- ...although tonnage change has increased capital costs on route
- Increasing cost level for staff in hotel areas and bunker
- Some pressure on seafare
- Catering performance satisfactory
- Bergen route performance below expectations beginning of year, but stabilised

Pass. act. (DS) - Revenue per quarter



Pass. act. (DS) - EBITDA per quarter



Extra tonnage & bunker costs in Q4

- Technical problems necessitate repairs in Q4, which will disturb operations and increase costs
- Docking in January expected to remedy remaining issues
- Oil price increase of almost 40% since mid-year
- Bunker surcharge introduced in July at DKK 20 per passenger per departure
- Surcharge raised to DKK 45 beginning of November



Going forward

- Oslo route: Optimize profit
- Amsterdam route: Increase profit level
- Bergen route: Build volume
- Esbjerg route: Optimize profit

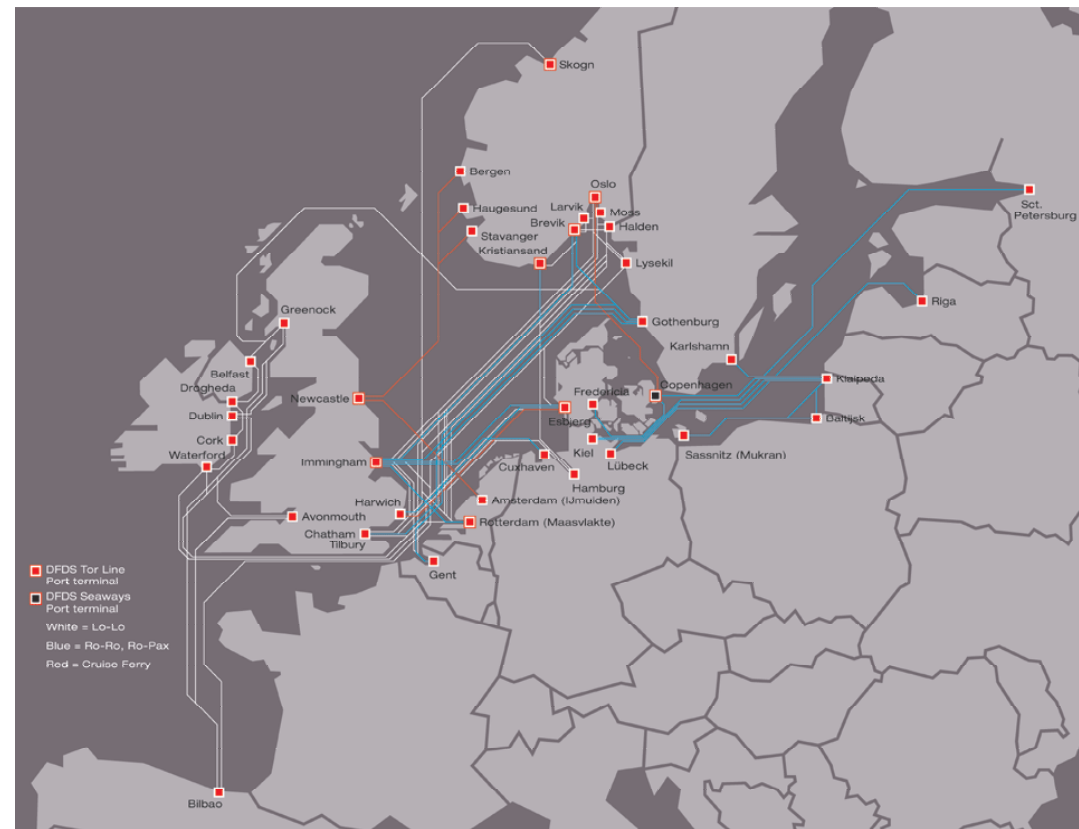


Freight activities (DFDS Tor Line)



Market development

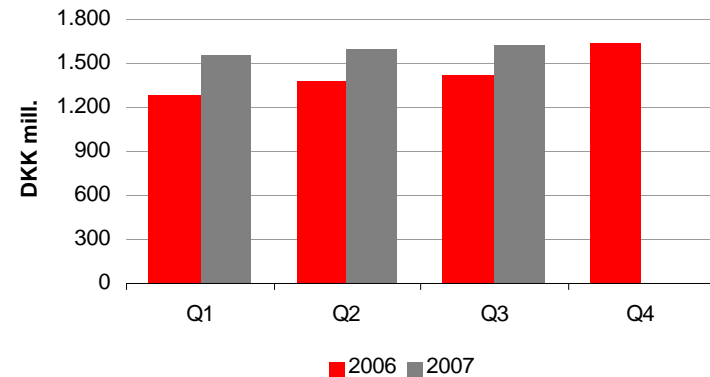
- Positive overall sea freight market
- Market supported by economic growth and structural factors
- Slowdown of volume growth more pronounced in Q3
- North Sea affected by general uncertainty in economy
- Baltic area affected by coming elections in Russia and adjustment to weakened USD
- Price trend is firm



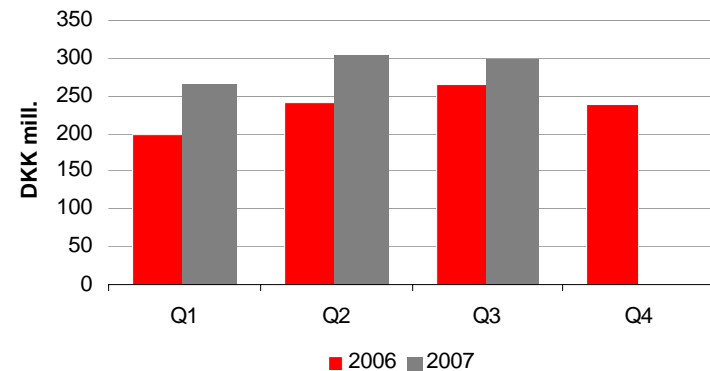
Performance Q1-3 07

- Revenue up by 17%
- Approx. 70% of rise due to acquisition of DFDS Container Line in Q406
- Lanemetres up by 1% compared to last year adjusted for activity changes
- In Q3 volumes fell by 2% adjusted for activity changes
- EBITDA rose by 23% to DKK 870 mio.
- Positive price trend on most routes
- Q1-3 EBITDA-margin up by 0.9%-point to 18.3%
- Improved performance of trailer activities associated with routes

Freight act. (DTL) - Revenue per quarter



Freight act. (DTL) - EBITDA per quarter

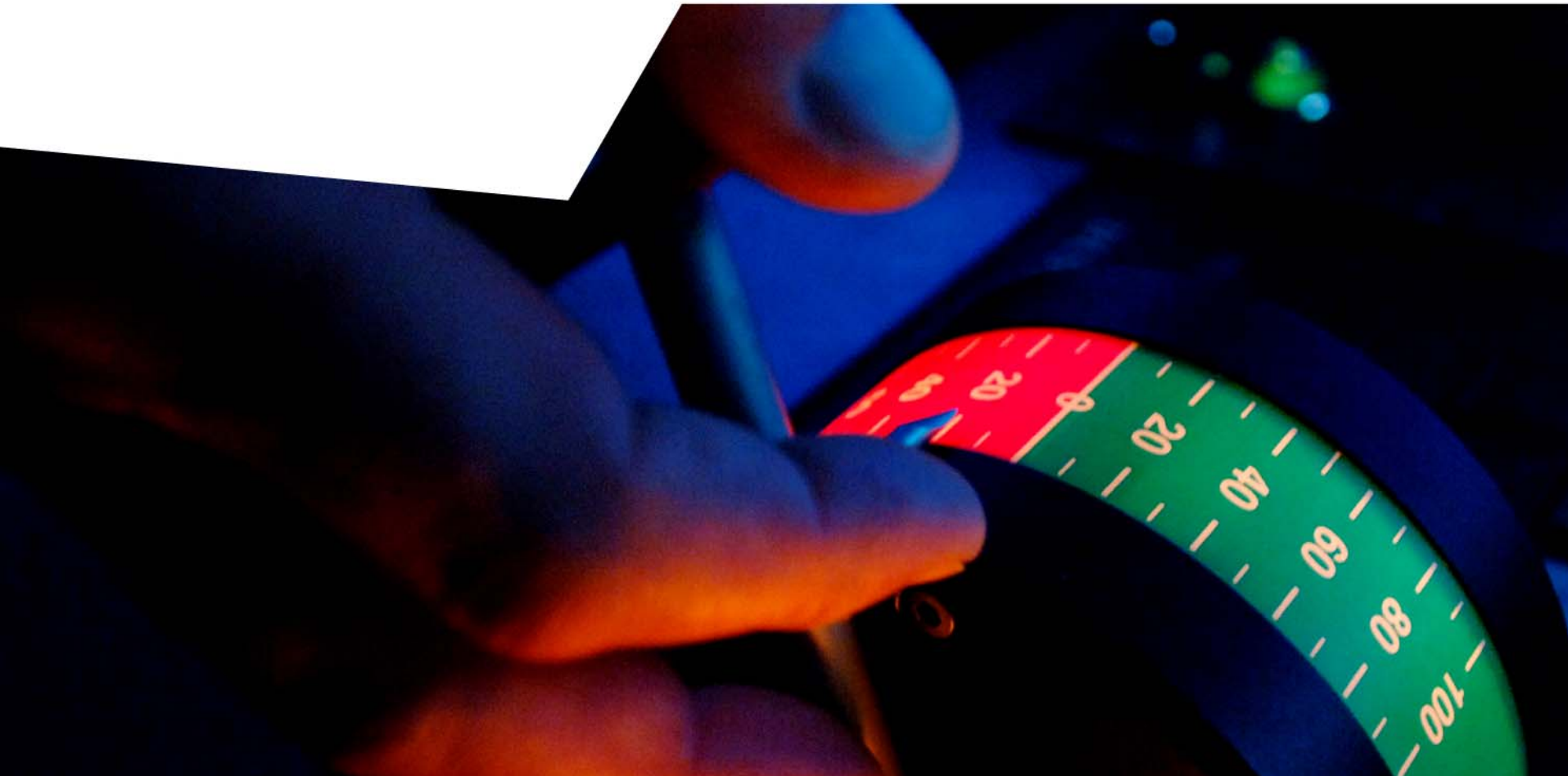


More capacity on ScanBridge

- Route services customer's trade flows between Scandinavia and Lithuania, Russia, Ukraine and Belarus
- Third ship (ro-ro) will enter service beginning of December
- Route will be serviced by two ro-pax and one ro-ro
- 50% increase in freight capacity
- Scandlines closed Karlshamn-Ventspils route in November



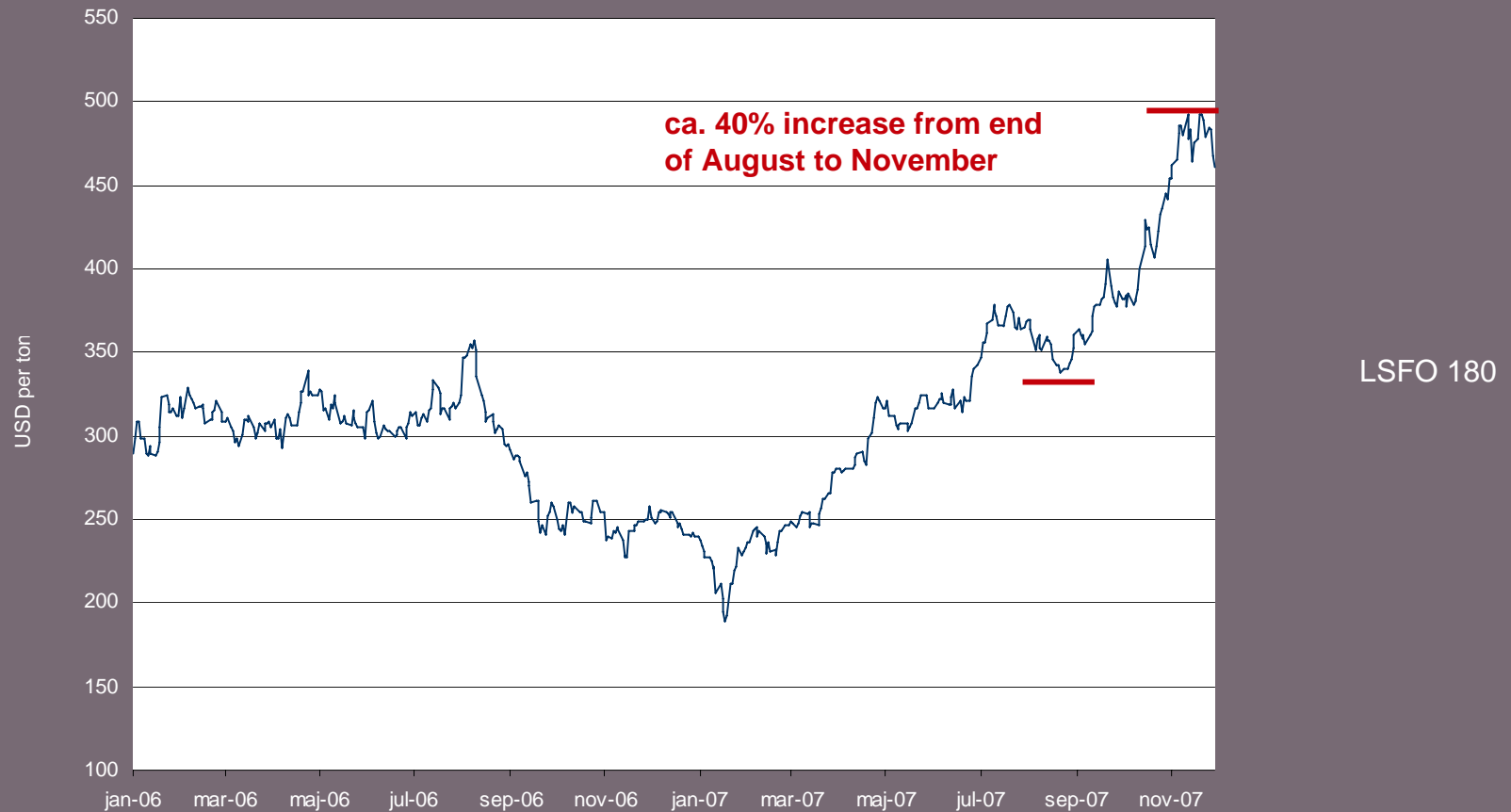
Q1-3 Accounts 2007



P/L-account

DKK mill.	Q1-3 2006	Q1-3 2007	Change, %	In % of revenue	
Revenue	5.470	6.247	14,2	<i>n.a.</i>	<i>n.a.</i>
Ship operating costs	2.837	3.270	15,3	51,9	52,3
Charter costs	382	442	15,7	7,0	7,1
Staff costs	1.019	1.130	11,0	18,6	18,1
Other costs	329	332	1,0	6,0	5,3
Operating profit before depreciations (EBITDA)	904	1.072	18,6	16,5	17,2
Profit/loss on sale of ships, buildings & terminals	29	-2	<i>n.a.</i>	0,5	0,0
Depreciations	410	454	10,8	7,5	7,3
Operating profit (EBITA)	523	617	17,9	9,6	9,9
Profit share, associated companies	1	-2	<i>n.a.</i>	0,0	0,0
Value adjustment goodwill/badwill	0	1	<i>n.a.</i>	0,0	0,0
Financial cost, net	146	170	16,4	2,7	2,7
Pre-tax profit	379	447	18,1	6,9	7,2
Tax	22	30	34,2	0,4	0,5
Profit for the period	356	417	17,1	6,5	6,7

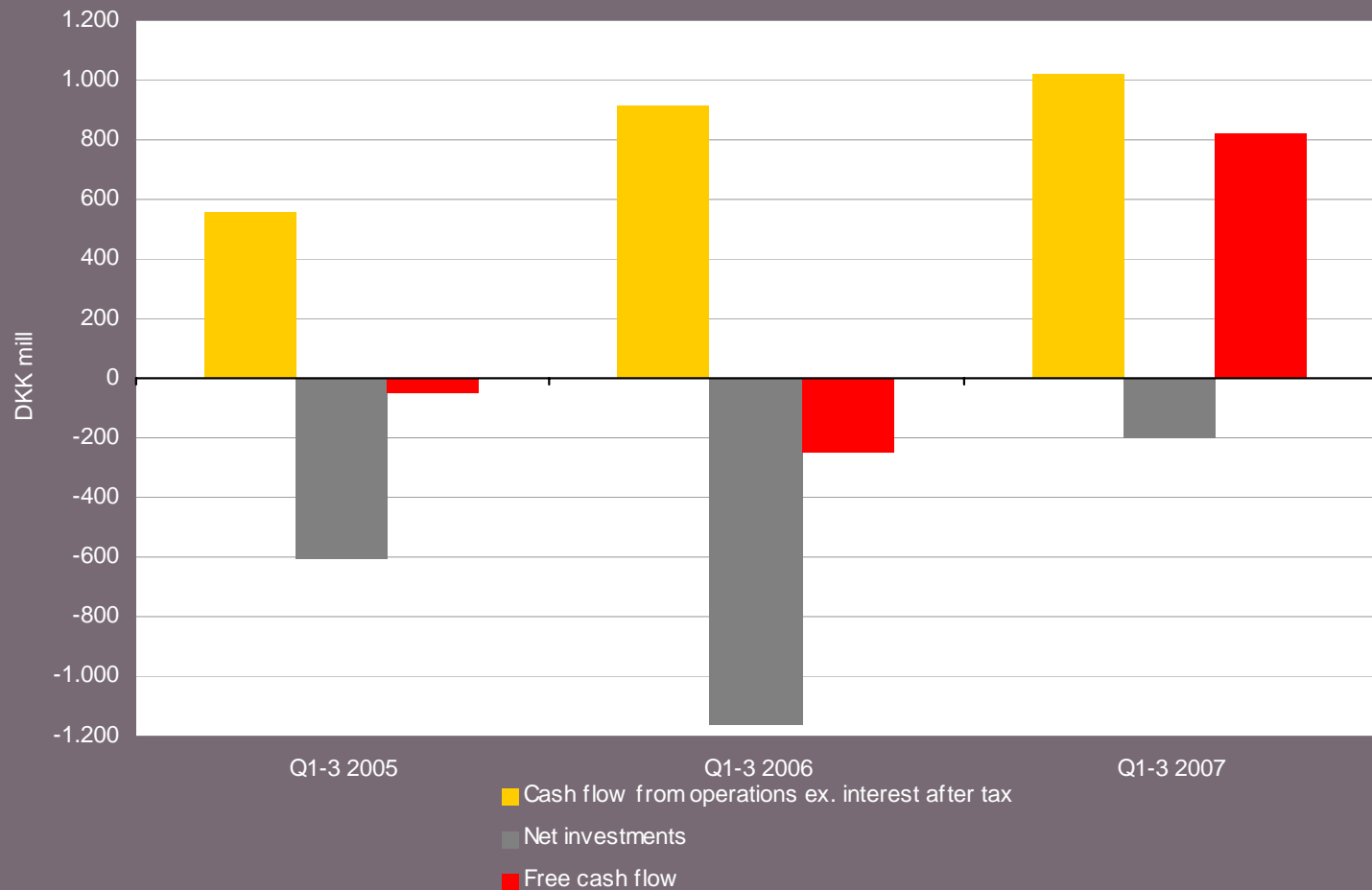
Bunker price development



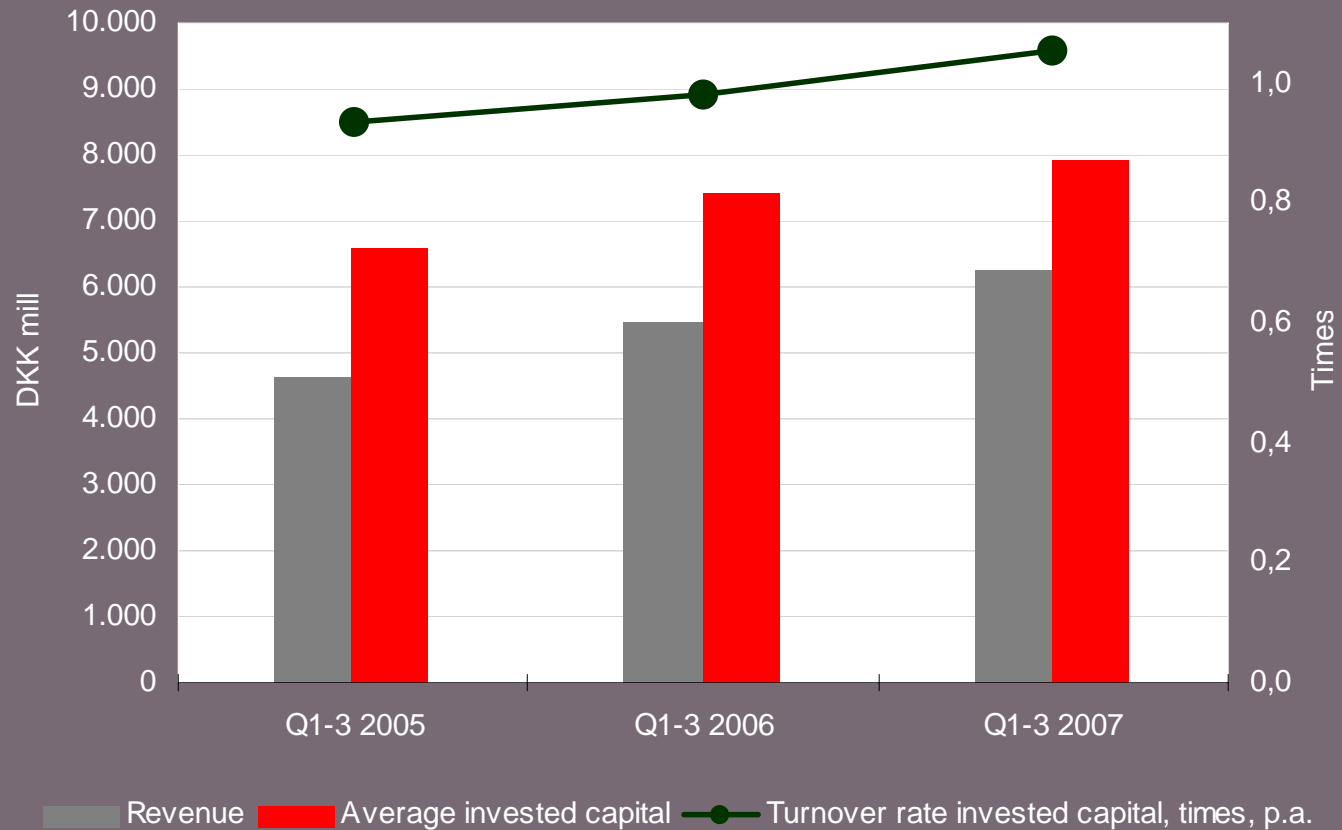
Consolidation of B/S

DKK mill.	Q1-3 2006	Q1-3 2007	Change, %	In % of total assets	
Intangible assets	286	474	66,0	3,1	4,8
Tangible assets	7.401	7.521	1,6	79,4	75,9
Other non-current assets	120	104	-13,3	1,3	1,1
Current assets	1.513	1.807	19,5	16,2	18,2
Total assets	9.320	9.907	6,3	100,0	100,0
Equity	3.243	3.685	13,6	34,8	37,2
Non-current liabilities	4.370	4.303	-1,5	46,9	43,4
Current liabilities	1.706	1.919	12,5	18,3	19,4
Total liabilities	9.320	9.907	6,3	100,0	100,0
Cash flow from operations ex. interest after tax	914	1.020	11,6	<i>n.a.</i>	<i>n.a.</i>
Cash flow from investments	-1.165	-198	-83,0	<i>n.a.</i>	<i>n.a.</i>
Free cash flow	-251	822	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>

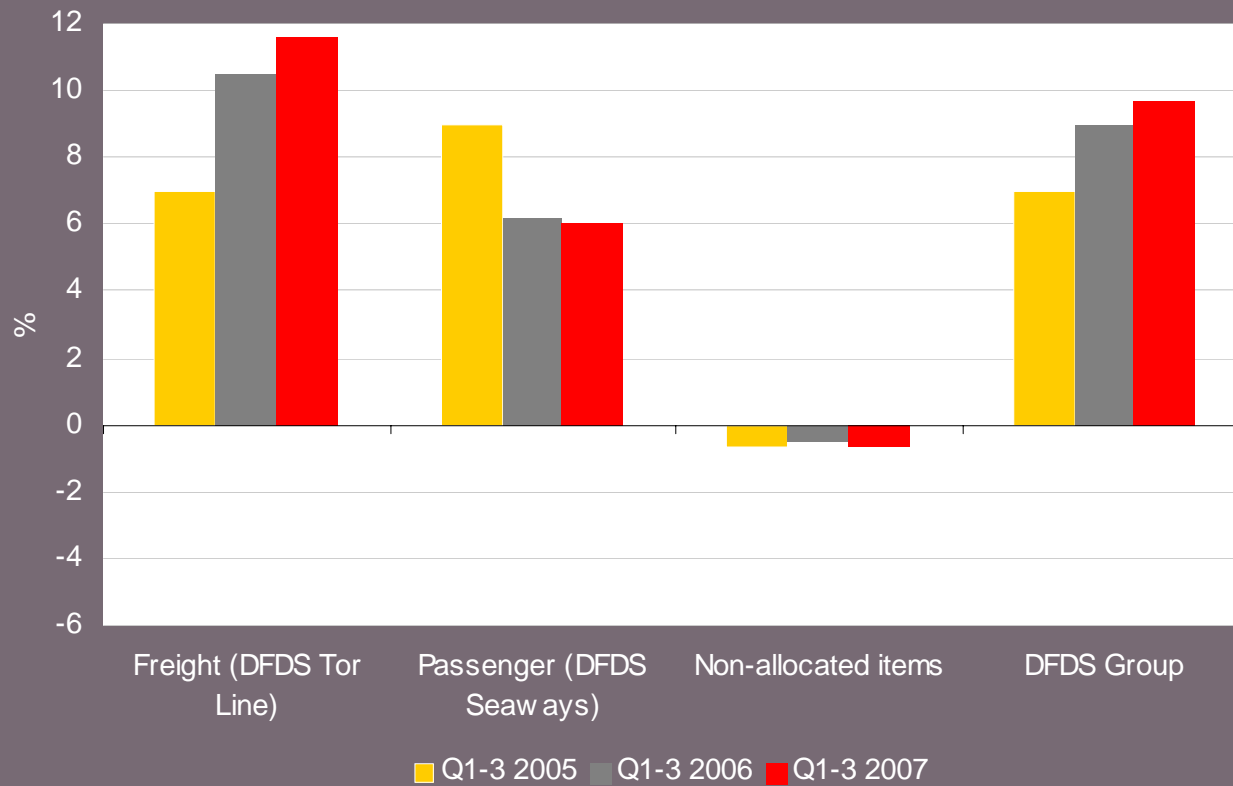
Strong free cash flow in 2007



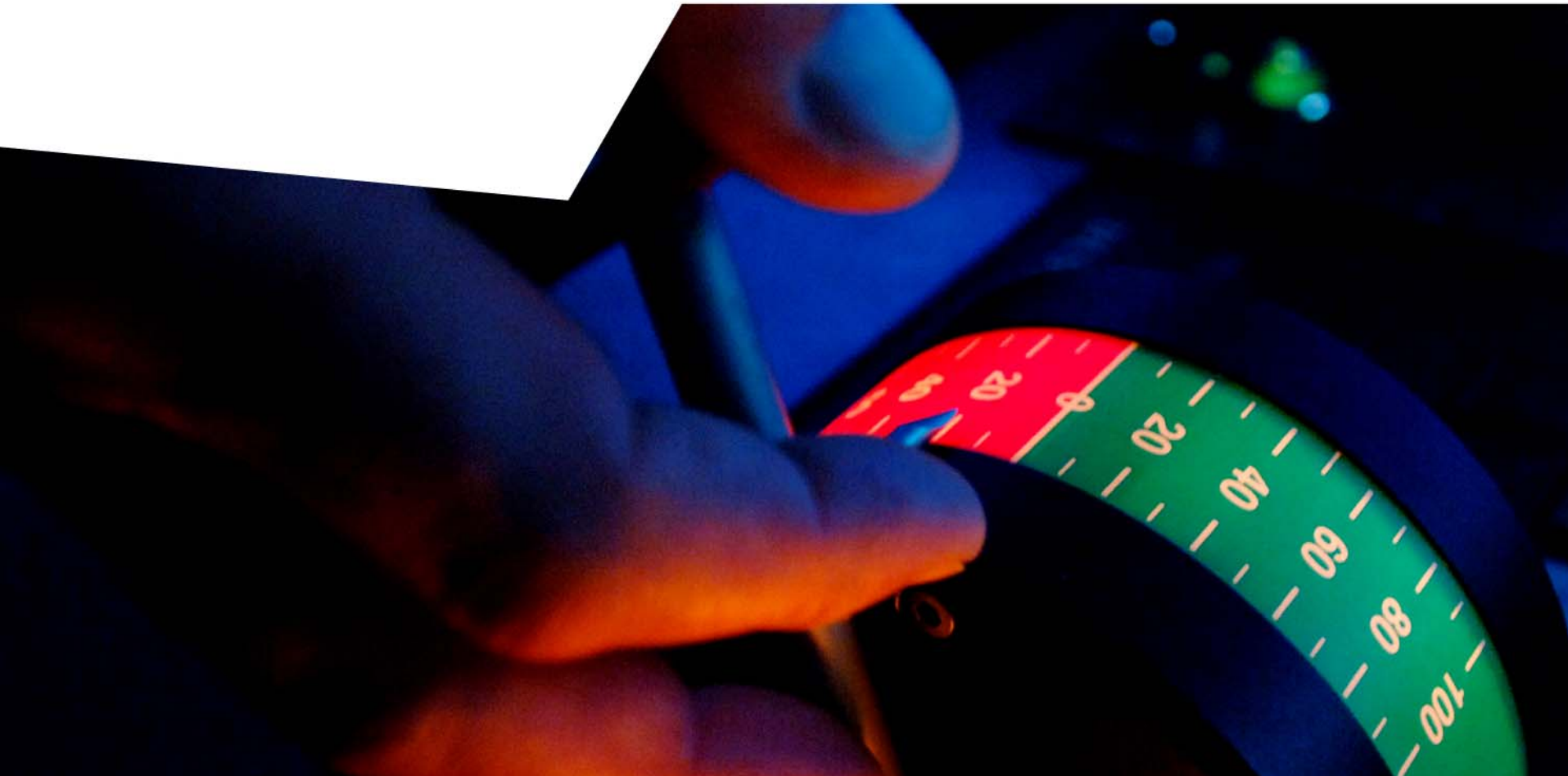
Increasing capacity utilization



Improved ROIC



Expectations 2007



Expectations 2007

- Total revenue growth of around 10% - *unchanged from half-year*
- Investments will not exceed DKK 250 million - *unchanged from half-year*
- Freight activities (DFDS Tor Line): EBITA to rise more than previously announced - *unchanged from half-year*
- Passenger activities (DFDS Seaways): EBITA expected on a level with adjusted EBITA for 2006 due to higher cost level and some decline in seafare – *revised downwards from half-year*
- DFDS Group's pre-tax profit for 2007 is still expected to rise to approx. DKK 500 million - *unchanged from half-year*

New business structure

Business Area	Revenue, Q1-3 2007, DKK mill.	EBITA, Q1-3 2007, DKK mill.	EBITA-margin, Q1-3 2007, %
Ro-Ro Shipping	2.730	504	18,5
Container Shipping	1.226	54	4,4
Passenger Shipping	1.500	96	6,4
Terminal Services	524	-11	-2,1
Trailer Services	742	19	2,6
Tramp	79	-5	-6,3
Non-allocated items	130	-42	n.a.
Eliminations	683	n.a.	n.a.
DFDS Group	6.247	615	9,9

Thank you
for your attention!

