SLOW START ON THE YEAR

- Revenue growth of 3% to DKK 1.9 bill.
- EBITDA of DKK 140 mill.
- Pre tax profit of DKK -58 mill. against DKK -13 mill. in Q1 2007
- Volumes at last year’s level
- Earnings in Ro-Ro Shipping affected by increased charter costs
- Major part of increased bunker costs of DKK 100 mill. covered by BAF
- Lower earnings in Passenger Shipping caused by increased costs
- Significant reduction of net interest bearing debt of 12% to DKK 4.0 bill.
- Expected pre tax profit for 2008 of DKK 500 mill.
KEY DEVELOPMENTS AND INITIATIVES

- 4 Tramp ships sold in the beginning of May as part of strategic re-focus
- Carsten Jensen appointed new Head of BU Passenger Shipping
- Comprehensive program initiated to improve earnings in Passenger Shipping
- Two 2000 lane meter Ro-Ro ships acquired to be delivered in January 2009
- A new Ro-pax ship acquired to be delivered in may 2009
- Delivery of the first of four Ro-Ro China vessels in March
- Continued strong cash flow
BUSINESS AREA PERFORMANCE

- **Ro-Ro Shipping**: Slightly weaker performance due to increased chartering costs and Easter impact

- **Container Shipping**: Lower profits caused by increased competition, a slow start of the year and operational issues after tonnage optimization

- **Passenger Shipping**: Performed below expectations due to lower sales per pax, accelerated maintenance costs, higher bunker costs and loss of charter income

- **Terminal Services**: More 3rd party business and better efficiency impacted earnings positively

- **Trailer Services**: Slightly higher profits due to overall efficiency improvements
FINANCIALS Q1 2008

Christian Merrild, CFO
# KEY FIGURES

<table>
<thead>
<tr>
<th>DKK mill.</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>Q1 07</th>
<th>Q1 08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>5.723</td>
<td>6.278</td>
<td>7.524</td>
<td>8.310</td>
<td>1.880</td>
<td>1.944</td>
</tr>
<tr>
<td>Revenue growth, %</td>
<td>8,7</td>
<td>9,7</td>
<td>19,8</td>
<td>10,5</td>
<td>3,4</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit before depreciation (EBITDA)</strong></td>
<td>870</td>
<td>890</td>
<td>1.137</td>
<td>1.316</td>
<td>205</td>
<td>140</td>
</tr>
<tr>
<td>EBITDA-margin, %</td>
<td>15,2</td>
<td>14,2</td>
<td>15,1</td>
<td>15,8</td>
<td>10,9</td>
<td>7,2</td>
</tr>
<tr>
<td>Profit on disposal of assets</td>
<td>20</td>
<td>29</td>
<td>33</td>
<td>33</td>
<td>-2</td>
<td>0</td>
</tr>
<tr>
<td><strong>Operating profit (EBIT)</strong></td>
<td>374</td>
<td>432</td>
<td>596</td>
<td>754</td>
<td>46</td>
<td>-3</td>
</tr>
<tr>
<td>EBIT-margin, %</td>
<td>6,5</td>
<td>6,9</td>
<td>7,9</td>
<td>9,1</td>
<td>2,4</td>
<td>-0,2</td>
</tr>
<tr>
<td><strong>Pre-tax profit</strong></td>
<td>200</td>
<td>231</td>
<td>402</td>
<td>526</td>
<td>-13</td>
<td>-58</td>
</tr>
</tbody>
</table>
STRONG CASH FLOW CONTINUES

- Free cash flow of DKK -64 mill. in 1st quarter of 2008
- Positive cash flow generated by:
  - Continued high earnings
  - Low investment level of approx. DKK 200 mill.
- Free cash flow expected to be approx. DKK 900 mill. for the year
SOLID FINANCIAL PLATFORM

- Significant decrease in net interest bearing debt to DKK 4.0 bill. compared to Q1 2007, a reduction of DKK 0.5 bill.

- Equity ratio stable at 37%
RETURN HIGHER THAN CAPITAL COST

- Financial objective is a ROIC that exceeds capital cost (WACC) by 30-50%
- ROIC in 2008 expected to be 8.2% and thus 17% above capital cost (WACC)
- Present capital cost of 7.0% implies an interval for the financial objective of 9.1-10.5% in 2008
OIL PRICE & EXCHANGE RATES

- Additional bunker cost in Q1 2008 of DKK 100 mio. to a large extent covered by commercial agreements, however the uncovered impact estimated at DKK 20 mio.

- In general, higher coverage in freight than passenger market

- Oil price risk 2008: 1% price increase has profit impact of approximately DKK 2.2 mill.

- Recovery of further oil price increase may prove difficult

- Exchange rates: About 31% of USD covered at USD/DKK 5.17 and about 78% of NOK covered at NOK/DKK 0.95

Indexed oil price in USD and DKK

Oil price in USD

Oil price in DKK
GOING FORWARD 2008

Niels Smedegaard, President and CEO
BU PASSENGER “PROJECT LIGHTHOUSE”

- Complete operational Review and Analysis initiated Feb. 2008

- Scope: All ships, country organisations and Head office functions in the BU

- Improvement potential identified in areas as:
  - *Organisation*
  - *Manning processes*
  - *Procurement*
  - *Compensation*
  - *Network*

- Project Streams launched to create lasting improvements

- More information to follow as significant decisions are implemented
MARKET SITUATION 2008 EXPECTATIONS

• Mixed outlook for global economy continues

• Stable freight market on level with Q1 2007 after slow start in January

• Growth patterns expected to vary across North European regions in 2008:
  • Stable growth in Nordic area, Swedish exports still on high level
  • Subdued import growth in the UK region due to weak GBP
  • Signs of overheating in the Baltic region slows growth significantly

• No or little passenger growth, but with decreasing yield and per pax spending due to competition and economic sentiment.
2008 PERFORMANCE EXPECTATIONS
DFDS GROUP

- Revenue growth of approximately 3-4%
- EBITDA 4-5% below 2007, but depreciation and net interest slightly lower than 2007
- Total net investments of approximately DKK 200 mill.
- Free cash flow expected to remain at a high level of approximately DKK 900 mill.
- Pre-tax profit of approximately DKK 500 mill.
- Overall mixed outlook for global economy implies a higher degree of uncertainty than usual. Development in growth trends, oil price and exchange rates through the year may prompt a revision of the profit forecast
STRATEGIC AGENDA 2008

Strategy: From Routes to Network:

1. Build sea-based European transport network
2. Integrate value-generating customer solutions for freight and passengers
3. Secure volumes
4. Maintain constant focus on operations

Priorities in 2008:

• Continue to strengthen DFDS’ performance through the improvement and efficiency programme – Go Forward Plan
• Achieve short term strategic objectives in business areas
• Comprehensive program to improve earnings in Passenger Shipping market
• Exploit opportunities and manage earnings level in low-growth environment
• Pursue expansion of route network through acquisitions
FROM ROUTES TO NETWORK

Q&A

Thank you for your attention!