



ANNUAL REPORT 2007 PRESENTATION

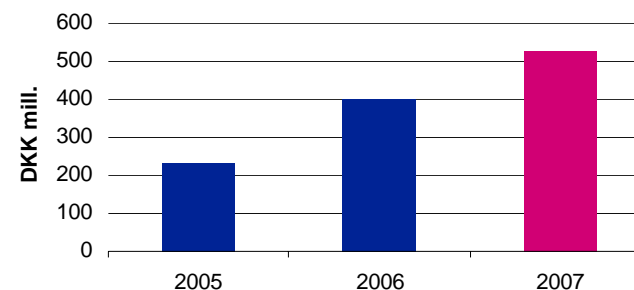
11 March 2008



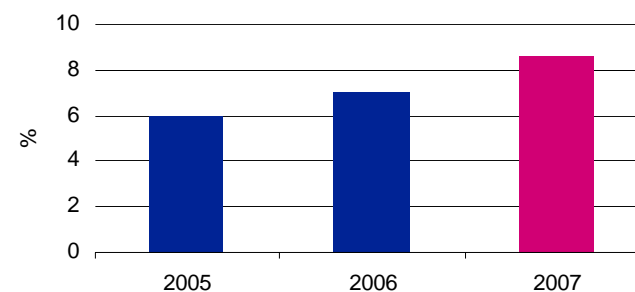
A VERY SATISFACTORY YEAR

- Results higher than expectations at beginning of year and in line with latest expectation
- Revenue growth of 10% to DKK 8.3 bill.
- Pre-tax profit growth of 31% to DKK 526 mill.
- Strong free cash flow of DKK 1.1 bill.
- ROIC up by 23% to 8.6%
- Favorable market conditions in first half-year levelled out in second half-year
- Year focused on streamlining tonnage investments and acquisitions from earlier years

Pre-tax profit



Return on invested capital (ROIC)

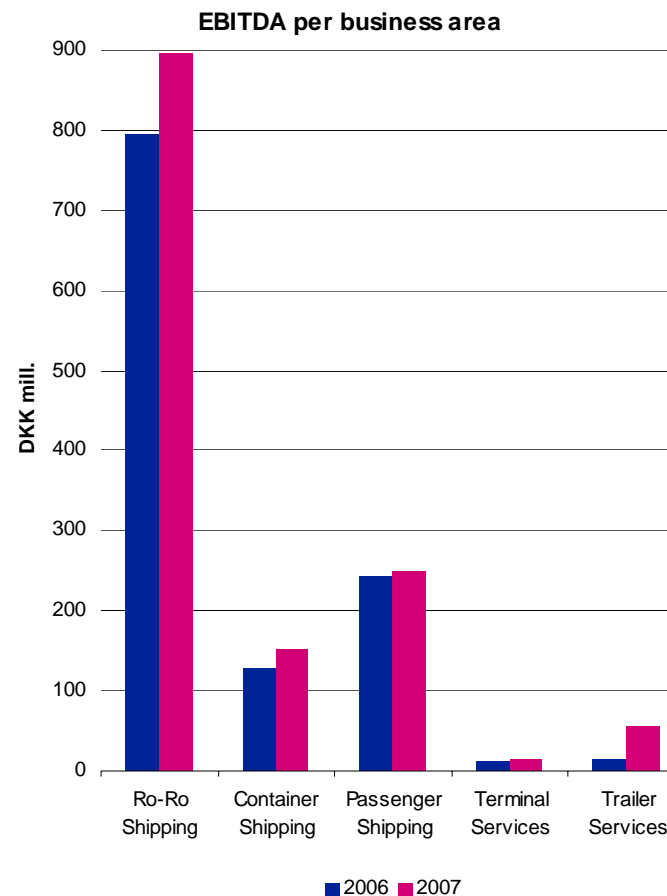


A STRONGER COMPANY

- New Group strategy developed, “From routes to network”
- New transparent business structure: Five business areas
- Executive management structure aligned with business structure
- Go Forward Plan: Group-wide improvement and efficiency programme initiated, and continues in 2008
- All in all, a stronger company positioned to pursue ambitious growth targets

BUSINESS AREA PERFORMANCE

- **Ro-Ro Shipping:** Performed well despite low volume growth as margins increased
- **Container Shipping:** Good performance in most areas, but negative profit impact from implementation of new business IT-systems in DFDS Container Line
- **Passenger Shipping:** Performed below expectations, especially due to Bergen-route. Oslo-route made good progress.
- **Terminal Services:** Profit level impacted by expansion of port terminal in Immingham in 2006. Good progress in other terminals
- **Trailer Services:** Turnaround accomplished through restructuring and focus on margins



FINANCIALS 2007

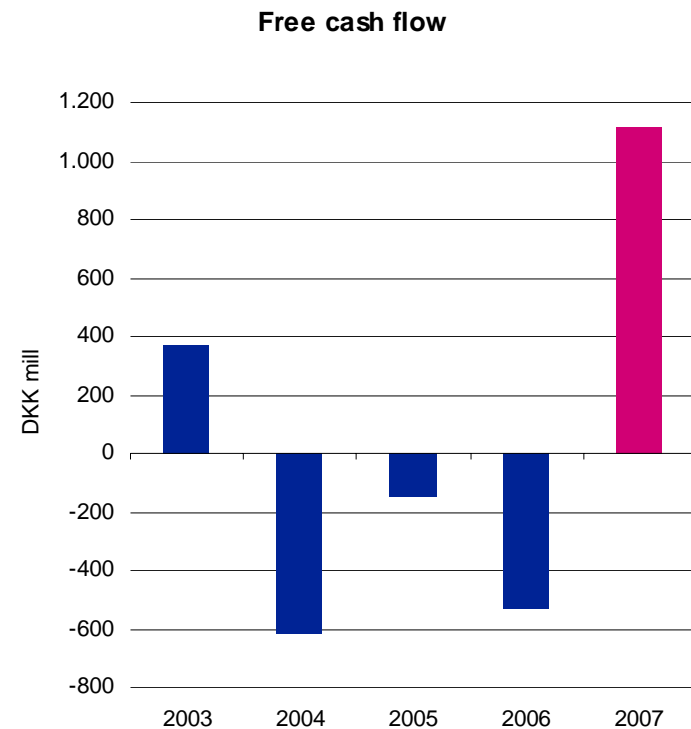
Christian Merrild, CFO

IMPROVED MARGINS

DKK mill.	2003	2004	2005	2006	2007	Change 07/06
Revenue	5.265	5.723	6.278	7.524	8.310	10%
<i>Revenue growth, %</i>	8,1	8,7	9,7	19,8	10,5	
Operating profit before depreciation (EBITDA)	794	870	890	1.137	1.316	16%
<i>EBITDA-margin, %</i>	15,1	15,2	14,2	15,1	15,8	
Profit on disposal of assets	-15	20	29	33	33	
Operating profit (EBIT)	310	374	432	596	754	27%
<i>EBIT-margin, %</i>	5,9	6,5	6,9	7,9	9,1	
Financing, net	-139	-190	-202	-193	-226	
Pre-tax profit	157	200	231	402	526	31%

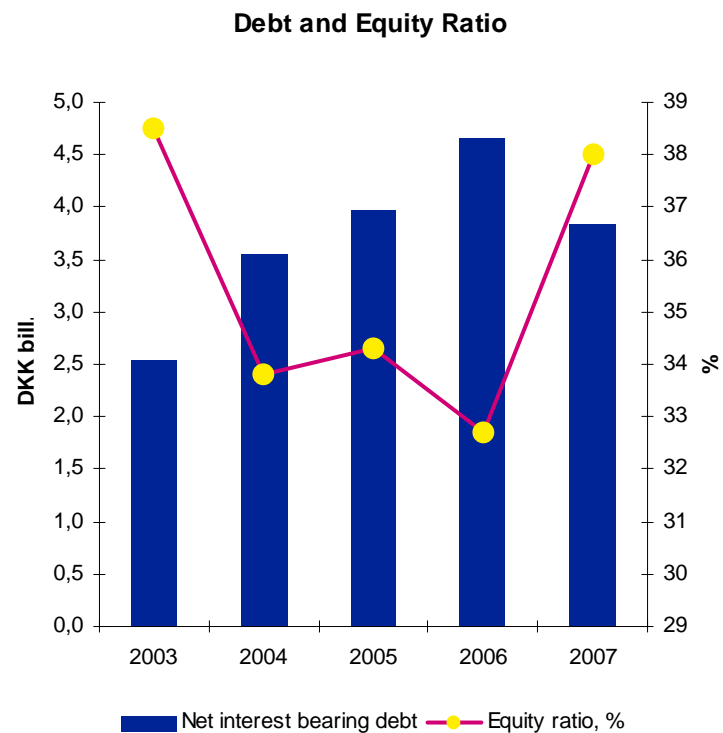
STRONG CASH FLOW

- Free cash flow of DKK 1.1 bill.
- Positive cash flow generated by:
 - Higher earnings
 - Low investment level of DKK 151 mill.



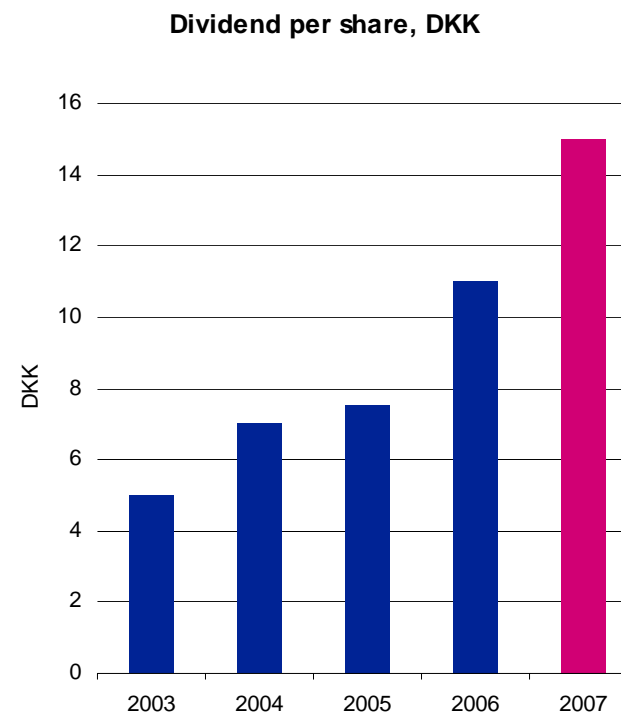
SOLID FINANCIAL PLATFORM

- Net interest bearing debt reduced by 17% to DKK 3.8 bill.
- Equity ratio up from 33% in 2006 to 38% in 2007



HIGHER DIVIDEND

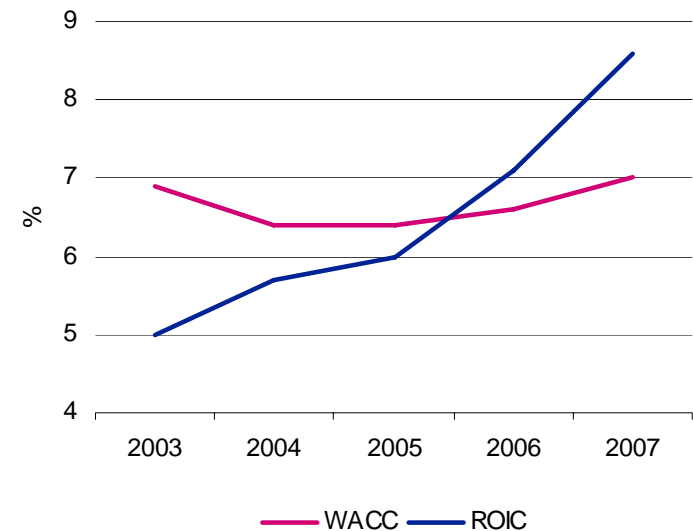
- Proposed dividend per share of DKK 15
- Increase of 36% from 2006
- Dividend yield of 1.9%



RETURN HIGHER THAN CAPITAL COST

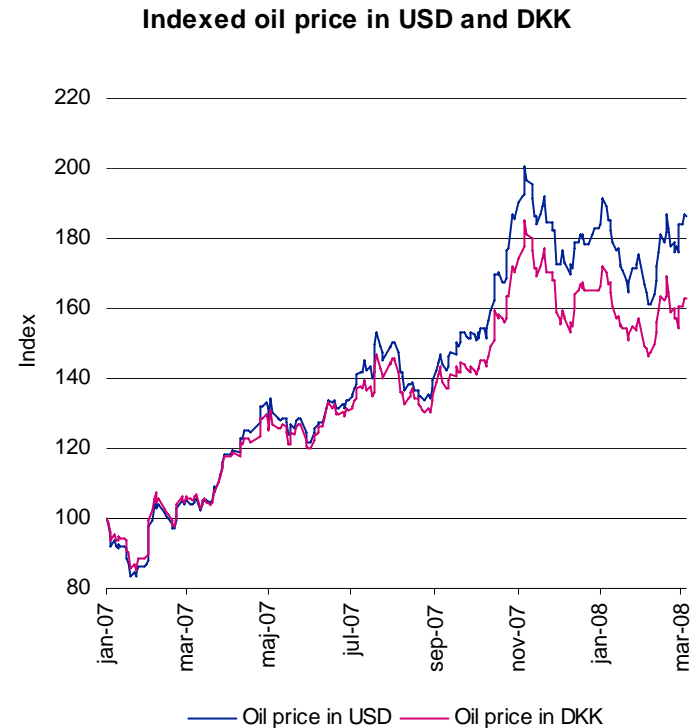
- Positive gap between ROIC and capital cost (WACC) widened since 2006
- Financial objective is a ROIC that exceeds capital cost (WACC) by 30-50%
- ROIC in 2007 was 8.6% and thus 30% above capital cost (WACC)
- Present capital cost of 7.0% implies an interval for the financial objective of 9.1-10.5% in 2008

5 year development in ROIC and capital cost (WACC)



OIL PRICE & EXCHANGE RATES

- Oil price increase in 2007 to a large extent covered by commercial agreements and impact reduced by weak USD
- 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 33% of USD covered at USD/DKK 5.3 and about 39% of NOK covered at NOK/DKK 0.95



GOING FORWARD 2008

Niels Smedegaard, President and CEO

MARKET SITUATION 2008 EXPECTATIONS

- Overall a mixed outlook for the global economy
- In the freight market, volume and rate trends have begun 2008 on a level with Q407
- Passenger trends likewise unchanged from last year, but rising competitive pressure in some market areas
- Growth patterns expected to vary across North European regions in 2008:
 - Stable growth in Nordic area, Swedish exports set to remain at high level
 - Growth in the UK region is expected to be more subdued in 2008
 - In the Baltic region, growth is expected to be positive, but lower than last year

2008 PERFORMANCE EXPECTATIONS PER BUSINESS AREA

Business area	Revenue growth	Operating profit (EBITDA) growth	Comments	Strategic focus
Ro-Ro Shipping	6-8%	-2- -3%	Profit expectation influenced by capacity expansion of 6%	Maintain and develop market position
Container Shipping	6-8%	5-10%		Integration of activities
Passenger Shipping	2-4%	2-4%		Profit improvement for North Sea routes
Terminal Services	2-4%	Level with 2007		Profit improvement for port terminal in England
Trailer Services	4-6%	15-20%		Integration of activities
Non-allocated items/eliminations	n.a.	Level with 2007		Improve efficiency of central function processes
Group total	3-5%	0-2%		

2008 PERFORMANCE EXPECTATIONS DFDS GROUP

- Revenue growth of approximately 3-5%
- EBITDA approximately on a level with 2007
- Total net investments of approximately DKK 300 mill.
- Free cash flow expected to remain at a high level of approximately DKK 1.0 bill.
- 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, upwards as well as downwards*

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
- 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!