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
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
**IMPROVED MARGINS**

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

![Dividend per share, DKK graph]
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
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

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