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• Strategy: the last five years, and the next five years

• Peer Group

• DFDS Seaways

• DFDS Tor Line

• Accounts 2005 & profit forecast 2006
2005 in brief

- Pre-tax profits, DKK 238 million
- Revenue increase, 10%
- ROIC, 6.0%

- Continued growth within the freight sector
- Market position improved via company acquisitions

- Difficult passenger market – with bright spots
- Position in passenger market consolidated
Group strategy

Follow up
2001-2005

The next five years
01-05: Follow up

- Market position strengthened via organic growth and company acquisitions
- Adaptation of passenger activities to market conditions
- Share of industrial logistics customers increased
- Revenue share from the Baltic region increased to 10%
• ROIC has improved year by year on a comparable basis
• Gap of 0.4% points to calculated weighted average cost of capital (WACC)

Phase 1 of aims: ROIC on a par with WACC
Phase 2 of aims: ROIC higher than WACC

Kommer i en bedre kvalitet
Blot for at give et overblik
01-05: Follow up

- Freight fleet in line with goals
- Passenger fleet age slightly higher than goal
- KING OF SCANDINAVIA reduces average age (excl. DUKE OF SCANDINAVIA)
- Productivity and flexibility
01-05: Follow up

• ROIC has improved year by year on a comparable basis

• Gap of 0.4% points to weighted average cost of capital (WACC)

• Phase 1 goal: ROIC on a par with WACC

• Phase 2 goal: ROIC higher than WACC
2001-2005

Solid foundation created for DFDS's further development
Three main strategies for the next five years

- **GROWTH**
  - Consolidation
  - Risk diversification

- **DIRECTION**
  - Freight & passengers
  - Concept development

- **PERFORMANCE**
  - Yearly improvement
  - Solid capital structure
Direction – freight and passenger transport, with the accent on freight

- Freight and passengers belong together in most markets – DFDS has strong competencies in both areas

- Steady growth in the freight market expected to continue

- Moderate or no growth generally expected in passenger transport, with the exception of certain geographical areas – value game

- Continuing concept development: shipping logistics, trailer operators, on-board experience/transport
Performance

• Further improvements required in earnings

• Minimum goal: ROIC higher than capital costs

• Annual improvements to be achieved via:
  – Greater capacity utilisation
  – Competitive customer concepts
  – Increased operational efficiency: lower unit costs
  – Close monitoring of contribution of activities to capital cost
  – Synergies from company acquisitions
Growth

- Consolidation will continue to be driven by consolidation in land transport and a high level of competition
- DFDS is well positioned, both geographically and in terms of activities
- Broader/deeper income base will facilitate economies of scale and greater competitiveness in services
- Increased risk diversification
- Main market areas continue to be Northern Europe, plus the Iberian Peninsula and the Irish Sea
Peer Group companies
Peer Group

Revenue: Ten largest ro-ro based, North European freight and passenger shipping companies

EUR mill.
DFDS Seaways

2005 and beyond
Important events

• Difficult passenger market – with bright spots
• Three passenger vessels upgraded
• New tonnage bought for Amsterdam route
• Chartering-out of excess tonnage
• Cuxhaven route closed in November
• German sales organisation restructured
• New marketing platform introduced
• Oil price surcharge accepted in the market
Financial performance

- EBITA for 2005 on a par with 2004
- Increased cost of bunkers
- Q3 negatively influenced by high level of competition in Norway and "the alcohol affair"
- Q4 influenced by closure of Cuxhaven route
- General growth in on-board sales
- ROIC rose to 7.1% in 2005
Amsterdam - Newcastle
– new tonnage

• KING OF SCANDINAVIA placed in service 11 March 2006

• Rebuilding and introduction went as planned

• Route capacity improved by 33% for both passengers and freight

• In 2006, the goal is to increase volume to 500,000 passengers
Market trends in 2006

• Experiences and special activities are in demand, as well as culture and nature

• Less loyalty shown than before

• The Internet is the most important planning tool and sales channel

• "Book in good time at lower prices" becomes more widespread

• Travellers increasingly "package" their own trips

• More, but shorter trips - continued growth

• Value for money
DFDS Seaways - strategy

• Future-oriented platform in place

• From volume-game to value-game

• New price and distribution strategy

• More online sales

• On-board concepts and level of service are decisive to the success of the cruise ferry experience

• Competitive level of unit costs achieved by on-going efficiency increases in the value chain
DFDS Tor Line

2005 and beyond
Important events

• Market growth in most areas

• North Sea route acquired from Cobelfret
• Purchase of 66% of Halléns, Belgian trailer operators
• Remaining 34% of shares in Lys-Line bought

• AngloBridge South switched to Tilbury
• New port of call in Baltijsk, Kaliningrad
• Partnership initiated with SOVCOMFLOT on route between St. Petersburg and Kiel

• Fifth ro-ro newbuilding delivered by Flensburg Shipyard
• Two small lo-lo ships sold in Q1
Financial performance

• EBITA rose by 18% to DKK 359 million

• Good progress on North Sea routes due to higher volumes

• LISCO on a par with 2004

• DFDS Lys-Line's result somewhat lower, due to lo-lo-activities in the North Sea

• ROIC was 6.4% in 2005
Weekly Sailing schedule:

- Bilbao: Friday
- Avonmouth: Sunday
- Dublin: Monday
- Greenock: Tuesday
Future SUARDIAZ & DFDS
LoLo – RoRo Network
Market trends in 2006

• Continued high rate of growth expected in Russia and the Baltic countries

• Strong economy in Northern Europe

• Favourable conditions for continued growth in short-sea shipping: driving and rest time regulations, road taxes

• Possible rise in German road tax this year

• Consolidation in the land transport sector will continue

• Globalisation implies the restructuring of industrial production, both within the EU, and between the EU and the surrounding world
DFDS Tor Line - strategy

- Competitive liner services: frequency, capacity and reliability
- Integrated network of ro-ro, ro-pax and lo-lo services to meet market demands
- Trailer operators remain the most important customer group
- Shipping logistics: steel, paper, cars and plastic
- Increase capacity utilisation in network
- Expand activities in the Baltic region, the Irish Sea and the Iberian Peninsula
- Strengthen market position via company acquisitions and alliances
Ramp, Immingham
Ramp, Immingham
DFDS Group

Annual accounts
2005
DFDS Group - Profit and loss account

<table>
<thead>
<tr>
<th>DKK mill.</th>
<th>2004</th>
<th>2005</th>
<th>Change, %</th>
<th>In % of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5.723</td>
<td>6.278</td>
<td>9,7</td>
<td>n.a.</td>
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<tr>
<td>Ship operating costs</td>
<td>2.765</td>
<td>3.154</td>
<td>14,1</td>
<td>48,3 50,2</td>
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<tr>
<td>Charter costs</td>
<td>503</td>
<td>525</td>
<td>4,6</td>
<td>8,8 8,4</td>
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<tr>
<td>Staff costs</td>
<td>1.180</td>
<td>1.292</td>
<td>9,4</td>
<td>20,6 20,6</td>
</tr>
<tr>
<td>Other costs</td>
<td>405</td>
<td>417</td>
<td>2,8</td>
<td>7,1 6,6</td>
</tr>
<tr>
<td><strong>Operating profit before depreciations (EBITDA)</strong></td>
<td>870</td>
<td>890</td>
<td>2,4</td>
<td>15,2 14,2</td>
</tr>
<tr>
<td>Profit/loss on sale of ships, buildings &amp; terminals</td>
<td>20</td>
<td>29</td>
<td>43,0</td>
<td>0,3 0,5</td>
</tr>
<tr>
<td>Depreciations</td>
<td>515</td>
<td>487</td>
<td>-5,5</td>
<td>9,0 7,8</td>
</tr>
<tr>
<td><strong>Operating profit (EBITA)</strong></td>
<td>374</td>
<td>432</td>
<td>15,4</td>
<td>6,5 6,9</td>
</tr>
<tr>
<td>Profit share, associated companies</td>
<td>2</td>
<td>1</td>
<td>-66,7</td>
<td>0,0 0,0</td>
</tr>
<tr>
<td>Value adjustment goodwill/badwill</td>
<td>14</td>
<td>1</td>
<td>-95,8</td>
<td>0,2 0,0</td>
</tr>
<tr>
<td>Financial items, net</td>
<td>190</td>
<td>195</td>
<td>2,5</td>
<td>3,3 3,1</td>
</tr>
<tr>
<td><strong>Pre-tax profit</strong></td>
<td>200</td>
<td>238</td>
<td>18,9</td>
<td>3,5 3,8</td>
</tr>
<tr>
<td>Tax</td>
<td>7</td>
<td>37</td>
<td>473,8</td>
<td>0,1 0,6</td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>194</td>
<td>201</td>
<td>3,7</td>
<td>3,4 3,2</td>
</tr>
</tbody>
</table>
Oil price trends 2004-2006

3.5% bunkers
Indexed oil price trends, 2005-2006

3.5% bunkers
## DFDS Group - Balance sheet

<table>
<thead>
<tr>
<th>DKK mill.</th>
<th>2004</th>
<th>2005</th>
<th>Change, %</th>
<th>In % of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>100</td>
<td>292</td>
<td>192,8</td>
<td>1,2</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>6,595</td>
<td>6,735</td>
<td>2,1</td>
<td>82,6</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>152</td>
<td>148</td>
<td>-2,3</td>
<td>1,9</td>
</tr>
<tr>
<td>Current assets</td>
<td>1,140</td>
<td>1,282</td>
<td>12,5</td>
<td>14,3</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>7,986</td>
<td>8,457</td>
<td>5,9</td>
<td>100,0</td>
</tr>
<tr>
<td>Equity</td>
<td>2,700</td>
<td>2,904</td>
<td>7,5</td>
<td>33,8</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>3,739</td>
<td>3,902</td>
<td>4,4</td>
<td>46,8</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>1,548</td>
<td>1,651</td>
<td>6,7</td>
<td>19,4</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>7,986</td>
<td>8,457</td>
<td>5,9</td>
<td>100,0</td>
</tr>
</tbody>
</table>
Cash flow & investments

- Cash flow from operations negatively influenced by rise in working capital

- Continued relatively high level of investment in 2005 due to company acquisitions

- Company acquisitions include financing contracts for DKK 96 million due for payment after 2005
Rate of turnover, invested capital

- Revenue
- Average invested capital
- Turnover rate, invested capital
Dividend

- Dividend per share
- Dividend payout ratio

Yearly comparison of dividends from 2003 to 2005.
Profit forecast 2006

• Revenue increase of around 8 -10%:
  – Full-year effect of purchases of trailer operators
  – Volume increase in the freight sector
  – Capacity enhancement and more departures in passenger traffic

• Investments totalling approx. DKK 1,200 million:
  – Purchase of passenger ship and ro-pax vessel, approx. DKK 750 million.
  – Remaining investment in sixth ro-ro newbuilding, approx. DKK 250 million.
  – Extension to Immingham terminal
Profit forecast 2006

• Bunkers hedging:
  – Most of the bunker consumption for Q1 hedged by financial instruments and price adjustment agreements
  – Consumption for the remainder of the year primarily hedged by price-adjustment agreements
  – Price of low-sulphur bunkers approximately 10-15% higher than other products

• Currency hedging:
  – Approx. 80% of USD hedged
  – Approx. 58% of NOK hedged
  – Approx. 22% of SEK hedged
  – Smaller hedging of GBP and EUR
Profit forecast 2006

• DFDS Tor Line's operating profit (EBITA) is expected to rise by around 10%, including a profit of DKK 16 million from the sale of a ship in January 2006

• DFDS Seaways’ operating profit (EBITA) is expected to rise by 5-8%

• Non-allocated items expected to remain on the same level as 2005

• For the DFDS Group as a whole, pre-tax profits are expected of approximately DKK 250 million
Thank you for your attention!