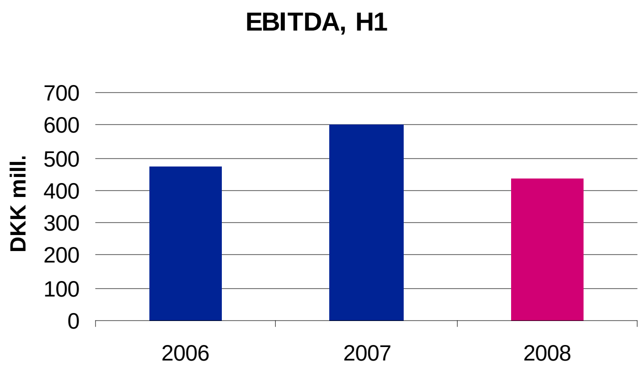
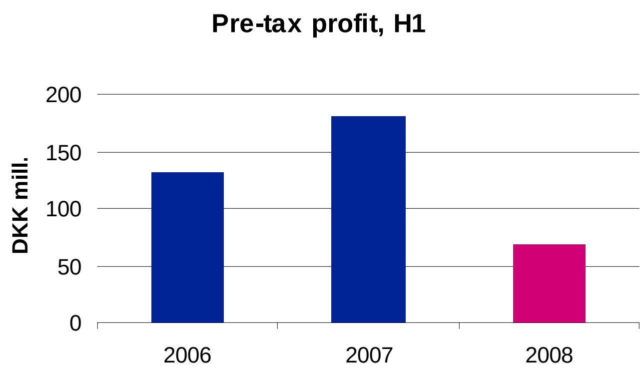
HALF-YEAR REPORT 2008

26 August 2008

DIFFICULT MARKET CONDITIONS & HIGH OIL PRICES

- Half-year profit impacted by:
  - Difficult market conditions
  - High oil prices
  - Restructurering costs
- H1 Revenue growth of 4% to DKK 4.2 bill.
- H1 EBITDA reduced by 28% to DKK 434 mill.
- H1 Pre-tax profit reduced by 62% to DKK 68 mill.
- H1 free cash flow of DKK 333 mill.
- Activities are being adjusted to the change in market conditions





BACKGROUND FOR CHANGE IN PROFIT EXPECTATION

ANNOUNCED 14 AUGUST

- Increasingly difficult market conditions:
  - Lower market growth than expected leading to overcapacity and more competitive pressure in certain markets
  - Largest impact on east-west freight flows in Baltic area and Irish-Continental market
  - Large increase in haulage costs from rise in fuel costs
  - About 50% of the profit adjustment can be attributed to the change in market conditions

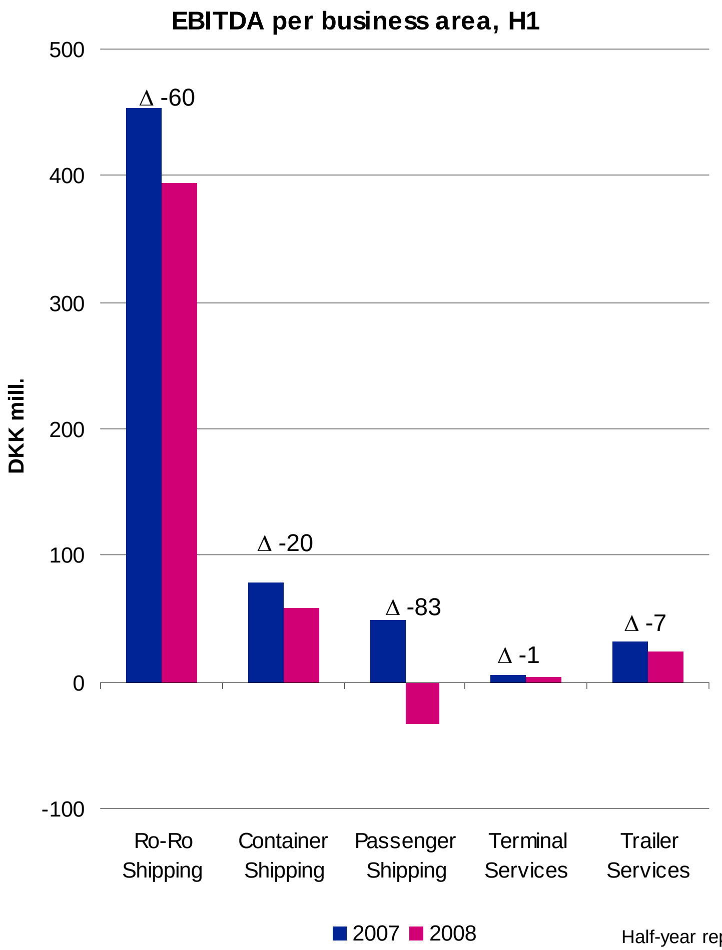
- Higher bunker cost:
  - Total bunker cost for 2008 set to rise by DKK 400 mill.
  - Overall high level of coverage for freight activities, less coverage for passenger activities
  - Approx. a third of profit adjustment due to expected increase in bunker cost

- Restructuring costs:
  - Increase in restructuring costs for improvement plan for DFDS Seaways
  - Additional one-off costs related to adjustment of activities to change in market conditions may occur

BUSINESS AREA PERFORMANCE

Figures in DKK million

- **Ro-Ro Shipping:** Stable performance on North Sea, downturn on east-west Baltic routes. Increase in tonnage costs (60)
- **Container Shipping:** Good performance in industrial logistics and chartering, downturn for lo-lo North Sea and Ireland-Continent corridor
- **Passenger Shipping:** Performance impacted by non-comparable items: Restructuring costs (-28), charter income in 2007 (-16) and change in cost periodization (-20) (Total effect: -64). Higher bunker cost explains remaining deviation
- **Terminal Services:** Progress for 3rd party volumes, lower volumes from own network, profit improvement plan ongoing in Immingham
- **Trailer Services:** Good performance except for Belgian operator impacted by rise in haulage costs, lower volumes from automotive industry and management change



FINANCIALS H1 2008

Christian Merrild, CFO

HIGHER COST LEVEL ERODES MARGINS

DKK mill.	Q2 2007	Q2 2008	Change 08/07	H1 2007	H1 2008	Change 08/07
Revenue	**2.104**	**2.209**	**5%**	**3.984**	**4.153**	**4%**
Revenue growth, %	*13,2*	*5,0*		*15,5*	*4,2*	
Operating profit before depreciation (EBITDA)	**396**	**294**	**-26%**	**600**	**434**	**-28%**
EBITDA-margin, %	*18,8*	*13,3*		*15,1*	*10,5*	
Profit on disposal of assets	0	30		-2	30	
Operating profit (EBIT)	**251**	**180**	**-28%**	**297**	**177**	**-40%**
EBIT-margin, %	*11,9*	*8,1*		*7,5*	*4,3*	
Financing, net	-57	-54		-116	-108	
Pre-tax profit	**194**	**126**	**-35%**	**181**	**68**	**-62%**

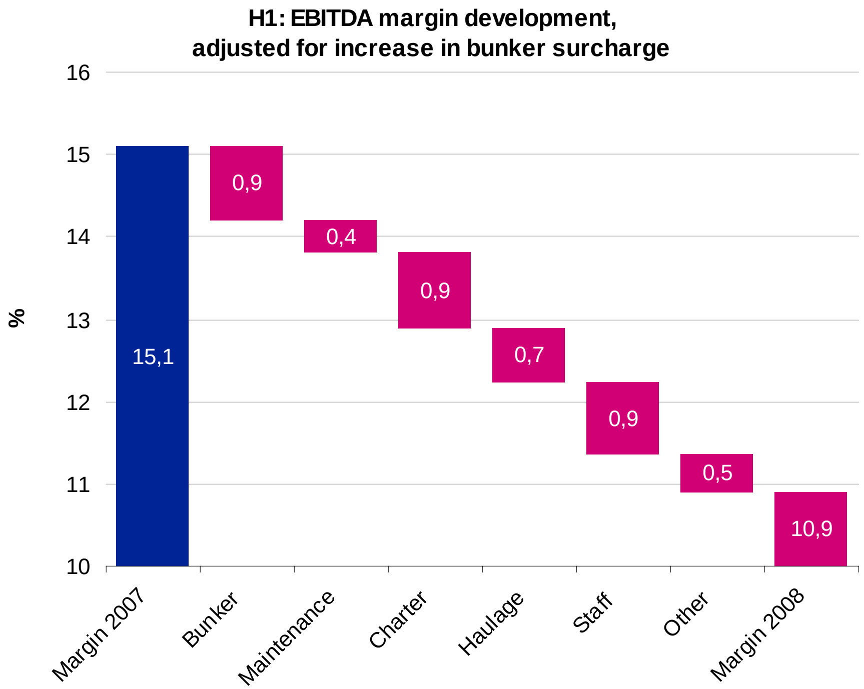
Q2 PER BUSINESS AREA

DKK mill.	Q2 2007	Q2 2008	Change, %	Comments
Revenue				
DFDS Group	2.104	2.209	5,0	
Ro-Ro Shipping	904	997	10,3	Volumes down 2%, rate level slightly up, increase in BAF
Container Shipping	394	441	11,9	Increase in industrial volumes, increase in BAF
Passenger Shipping	517	503	-2,7	Adjusted for ship charter on a level, pax down 2%
Terminal Services	174	169	-2,9	Lower internal volumes
Trailer Services	250	262	4,8	Prices & surcharges up, consignments down 2%

	Q2 2007	Q2 2008	Change, DKK mill.	
EBITDA				
DFDS Group	396	294	-102	
Ro-Ro Shipping	243	211	-32	Increase in cost for chartered tonnage, lower capacity utilization
Container Shipping	40	29	-11	Downturn for Irish/Continent market, haulage costs
Passenger Shipping	99	55	-44	Restructurering costs (28), periodization, bunker cost increase
Terminal Services	3	1	-2	Lower volumes, cost for improvement plan
Trailer Services	18	10	-8	Downturn for Belgian operator

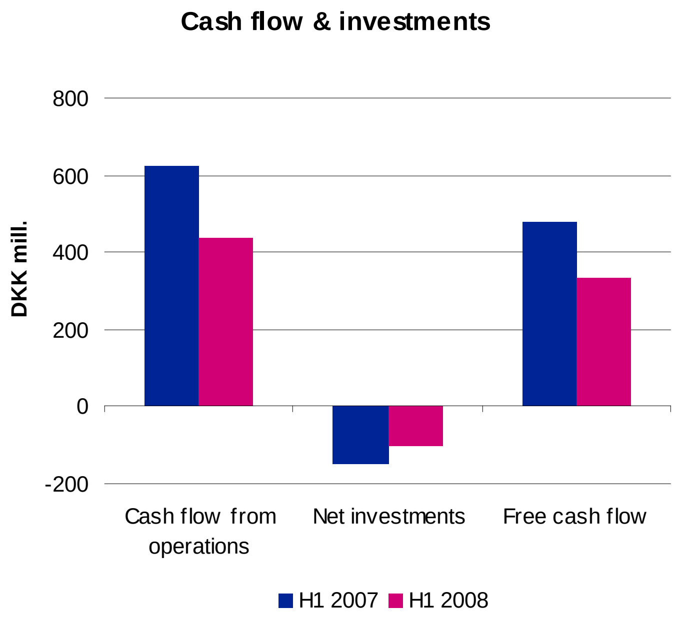
H1 EBITDA MARGIN DEVELOPMENT

- Adjusted for rise in bunker surcharge, revenue for H1 2008 was on a level with H1 2007
- Bunker: Net increase in bunker cost decreases margin by 0.9% point
- Charter: Capacity expansion using chartered tonnage decreases margin by 0.9% point
- Haulage: Rise in cost for door-to-door transport decreases margin by 0.7% point
- Staff: Restructuring costs concerning organizational changes decreases margin by 0.9% point



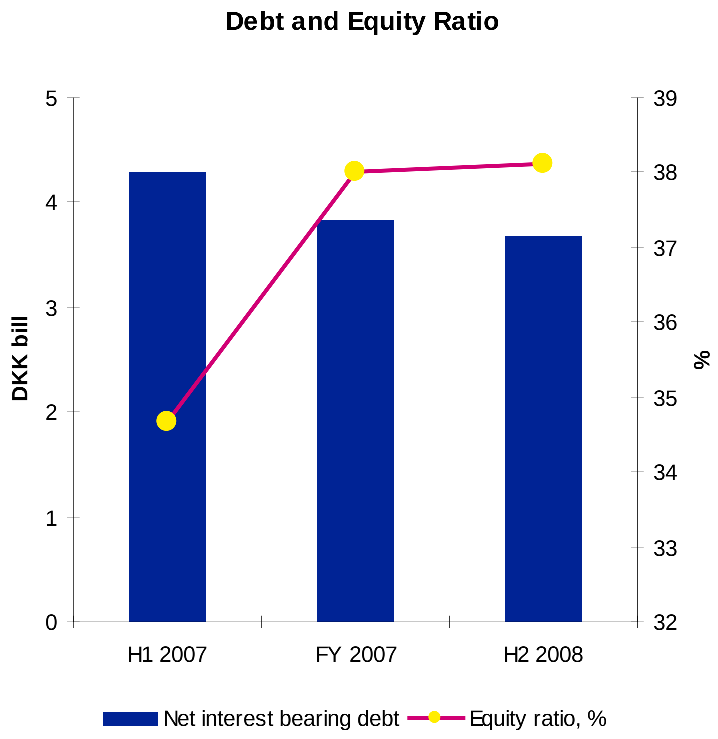
CASH FLOW & INVESTMENTS

- Free cash flow of DKK 333 mill. for H1 2008
- Net investments of DKK 104 mill. include sale of Tramp with proceeds of DKK 156 mill. and profit of DKK 22 mill.
- Extension of three ro-ro ships planned for 2009 increases investments in 2008 by DKK 170 mio. Total investment amounts to DKK 280 mill.
- Deposit paid for two ro-ro ships to be delivered beginning of 2009



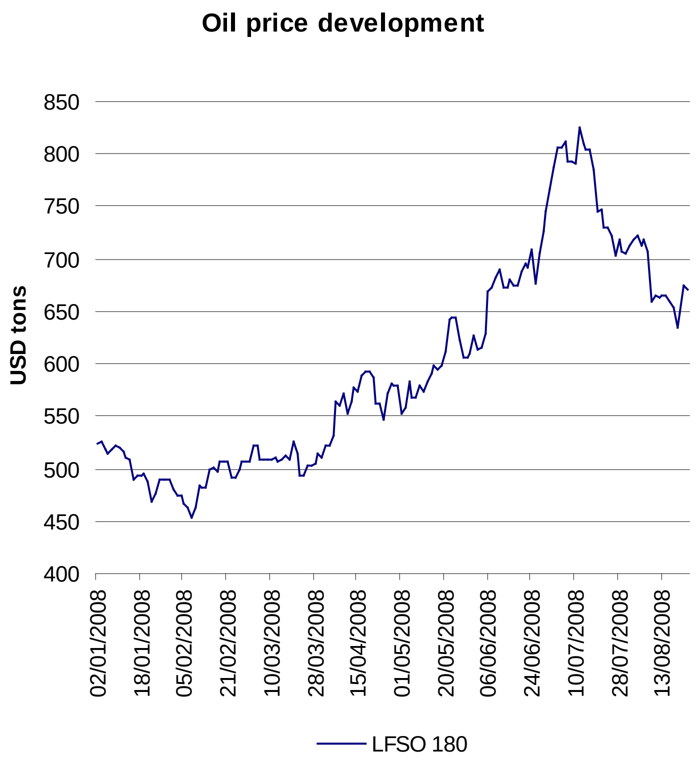
CONTINUED SOLID FINANCIAL PLATFORM

- Net interest bearing debt reduced by 14% to DKK 3.68 bill. from end of H1 2007
- Net interest bearing debt reduced by 4% to DKK 3.68 bill. from end of 2007
- Equity ratio rose to 38% from end of H1 2007 and on a level with end of 2007



OIL PRICE & EXCHANGE RATES

- Oil price peaked at a rise of 55% in early July – rise down to 28% end of August
- Full year rise in bunker cost of approx. DKK 400 mill. with a direct profit impact of approx. DKK 80 mill.
- Impact on all business units, most severe on passenger routes
- Recovery of further oil price increase may prove difficult
- Exchange rate coverage, H2 2008: 90% USD, 45% GBP, 90% NOK & 45% SEK



GOING FORWARD 2008

Niels Smedegaard, President and CEO

MARKET SITUATION 2008
EXPECTATIONS FOR 2ND HALF

- Economic downturn now impacting certain of our key markets
- Turnaround of Baltic market area remains uncertain
- Passenger markets in Scandinavia are relatively stable, UK market expected to come under more pressure
- Irish market expected to remain difficult
- Lower growth will generate overcapacity in some market areas and create more price pressure
- North Sea freight market expected to remain stable
- Overall prospect is a period of differentiated and low growth and a challenging economic outlook

PLANNED ADJUSTMENTS OF ACTIVITIES

Reduction of capacity

- Ro-pax route Germany-Latvia reduced from two to one ship (Oct)
- Ro-ro route Sweden-Belgium reduced from four to three ships (Jul)
- Lo-lo routes Ireland-Continent reduced from five to four ships (Aug)
- Lay-up of passenger ship (Sep)

Cost reductions

- Renegotiation of certain rate agreements
- Implementation of phase two of DFDS Seaways' profit improvement plan concerning productivity onboard
- Immingham profit improvement plan
- Extension of sailing time for some routes
- Overhead cost review and reductions

Tonnage

- Return of one ro-pax vessel and one container ship
- Charter out two ro-ro vessels
- One passenger ship laid up

Sales

- Price adjustments
- Drive sales of industrial logistics through new sales organization Freight Sales Solutions

2008 PERFORMANCE EXPECTATIONS DFDS GROUP

- Revenue growth of approximately 2%, previously 3-5%
- EBITDA decrease of 15-20%, previously approximately on a level with 2007
- Total net investments of approximately DKK 400 mill., previously DKK 200 mill.
- Free cash flow expected to be approximately DKK 600 mill.
- Pre-tax profit of DKK 325-375 mill., previously approximately DKK 500 mill.

- *The profit expectation is still subject to a higher degree of uncertainty than usual especially concerning market growth trends and oil price development*

OUR STRATEGIC AGENDA IS SET

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

Observations:

- Industry-wide impact of change in market conditions and high oil price
- Effects may help drive necessary consolidation
- Industry players better positioned
- Transaction prices expected to decrease

FROM ROUTES TO NETWORK

Q&A

Thank you for your attention!