Annual General Meeting, Copenhagen, 13 April 2011

Presentation by the Chairman of the Board

Dear shareholders and guests,

The Executive Management and I would like to present the review 2010.

As in previous years, the main part of the presentation of the profits and activities for the year will be presented by DFDS' Executive Management, consisting of Niels Smedegaard, President and CEO, and Torben Carlsen, CFO. I would like to start by describing the overall developments of the company.

2010 was a strong year for DFDS – stronger than forecast at the beginning of the year, when there was still a lot of uncertainty about the general financial climate.

In 2010 we continued streamlining our operations and focussing on creating shareholder and customer value. DFDS' employees and business partners have delivered an incredible performance, despite the difficult conditions.

Their work, together with an improved market situation and several special items which have had a positive impact on the result, facilitated a number of profit upgrades of the forecasted profit before tax of DKK 100 million in the beginning of the year, to DKK 515 million in our last announcement. The final profit for 2010 was DKK 547 million, which was an improvement of over half a billion kroner on 2009, which saw a profit of DKK 20 million. Just as in 2009, our profit for 2010 is one of the best in the sector.

With such profits, we have managed not only to defend our market position, but also to undertake an offensive growth strategy which, following DFDS' acquisition of Norfolkline in July 2010, has turned DFDS into northern Europe's largest combined shipping and logistics business.

Priorities for 2011

Looking forward, growth is still on the agenda, but not at any price. It is essential that our future growth is profitable and creates value. After the acquisition of Norfolkline, this prioritisation has led to some difficult, but necessary, decisions. One of the most important has been the decision to withdraw from the freight and passenger market on the Irish Sea by selling two routes and closing two routes.

This decision clearly reflects our priority to put value creation before growth.

2011 will be an important year for DFDS. In 2011 the synergies created by our integration plan need to be reflected in actual profits, which need to live up to our own expectations and those of the rest of the world.

At the same time the operation of our core activities must improve to prove that the link between sea and land transport, which is central to our strategy, is also financially viable in the short term. Consequently, a significant improvement in earnings for the logistics business is a very clear strategic priority for 2011.

The DFDS Way

Outwardly, DFDS has been seen to change direction by acquiring Norforkline, and from the inside a similar shift is taking place.

The integration of Norfolkline affects almost all parts of DFDS, and this gives us a unique opportunity to bring about change and put a stop to old habits. We are a company in motion and will, first of all, harness this force to actively develop the organisation's efficiency and culture through:

- A scalable business model and uniform business processes across divisions and business units is the key to an even stronger business model that will sustain future growth.

- Secondly, and as an extension of our business model, we are creating a culture of improvement based on knowledge sharing across divisions and business units.

- Thirdly, we are going to create better value for our customers: DFDS' new structure and size allow us to offer our freight customers better and more comprehensive transport and logistics solutions, based on our combined network of sea and land transport services. On the passenger side, we are working to make access to travel information and ticket sales clearer and more practical. We have also created a new competence centre for passengers, which is responsible for improving the experience on board and streamlining the operation of all passenger routes.

At DFDS we call this movement "The DFDS Way". At the centre of this work are, of course, DFDS' employees. In order to maintain a leading position in our sector, we need to recruit, develop and retain the most talented employees. Along with the expanding DFDS network, diversity in the workplace has become an important competitive advantage. For this reason we want to continue our efforts to show the outside world that DFDS is a modern, responsible and innovative work place. Our new shareholder folder is also a reflection of this ambition.

As mentioned, the acquisition of Norfolkline strengthens DFDS in many areas. Niels Smedegaard and Torben Carlsen will provide more details on the operational aspects of the acquisition, which also brought about a major change in DFDS' ownership structure. It was a major investment, which our shareholders, many of whom are here today, supported by a rights issue of more than half a billion kroner and a directed issue to A.P. Moller – Maersk, which has been represented on DFDS' board since the autumn. On behalf of DFDS, I would like to take this opportunity to thank all our shareholders for their support. So far, it has proved to be a rather sensible investment.

Before I finish, I would like to introduce the new group management, which was announced in connection with the Norfolkline acquisition.

As you can see on the screen, and in the folder called "New Shareholders", this is our new management team. The Executive Committee, which remains unchanged, consists of Niels Smedegaard, president and CEO, and Torben Carlsen, CFO. The rest of the management consists of Peder Gellert Pedersen, Executive Vice President Shipping Division, Eddie Green, Executive Vice President Logistics Division and Henrik Holck, Executive Vice President People & Ships. You have delivered impressive work in 2010 – thank you.

Our expectations for 2011 are high, but equally high is the Group Management's and employees' will to ensure that these expectations are fulfilled. This concerns the expected pre-tax profit of DKK 550 million for 2011, and it concerns the further growth and efficiency improvements in the organisation, which form the foundation for the continued expansion of our network of sea and land transport across Europe.

Thank you to everyone for your robust cooperation in 2010.

In closing I would like to mention that all shareholders and guests in attendance will receive free tickets to DFDS Canal Tours – mind you only once the General Meeting is finished!

I will now give the floor to our President and CEO Niels Smedegaard.

The DFDS Group and Business Units (Niels Smedegaard)

In my report at the end of last year's Annual General Meeting I looked forward to the time when I could talk about the first, and hopefully successful, phase of the integration of Norfolkline.

It is with considerable pleasure that I can today state that the first phase of the integration process has been successfully completed. It has gone faster and better than predicted.

The integration was started immediately after the takeover of Norfolkline on 12 July 2010 on the basis of a detailed plan which we had drawn up well in advance in the spring of 2010, even though approval from the competition authority was not granted until June.

The integration plan took its starting point in five areas, with a total of 82 specific projects, which create annual synergies in the region of DKK 180-220 million. Our objective is still that all synergies shall be achieved by the end of 2012, in order that the full effects of the synergies are seen in the profit for 2013.

At the end of 2010 we had reached synergies of DKK 30 million, which on a full year basis corresponds to DKK 90 million. The most important projects to have been accomplished in 2010 were the complete amalgamation of the two organisations with a total of 6,000 employees at the start, and the introduction of a new management and business structure. Furthermore we have simplified the "brand" architecture, so that now we have three brands – DFDS for the entire group, DFDS Seaways for all shipping activities, and DFDS Logistics for all land transport and logistics operations.

In the North Sea we have merged two freight routes between Rotterdam and central England, which has freed up a port terminal and two vessels. The remaining port terminal in Rotterdam has been expanded and the other terminal is in the process of being sold. This will allow us to reduce our invested capital and thereby free up resources for other investments. The latter of which will be in addition to the synergies achieved from the operation. Furthermore, the route between Belgium and Scotland has been restructured to a pure freight route, and sales and office functions have been merged.

The sales offices within the Logistics Division, including the United Kingdom, Denmark, Sweden and the Netherlands, have also been amalgamated. Work is on-going to optimise the utilisation of trailers. To this end we have signed new haulage contracts, so that we can concentrate our efforts on reducing costs and creating added value.

The final area where we have achieved a great deal in 2010 is on the purchasing side, where we have secured new agreements with suppliers of bunker and lubricating oil. Moreover, a new purchasing agreement for on board consumables will take effect this year. Again, our new size provides a new opportunity to reduce costs.

If we look forward, the most significant integration projects in 2011 will include:

- Commissioning the expanded port terminal and the new route structure between Rotterdam and central England;
- Consolidation of IT systems for the Shipping and Logistics divisions as well as the finance unit;
- Takeover of the operations of former Norfolkline vessels from Maersk Ship Management;

- Obtaining synergies from the purchase of technical parts and consumer goods for on board sale; and
- Development and standardisation of business processes and operations across the Logistics business units.

Apart from the IT projects, which will be completed during 2012, all of these projects are expected to be accomplished during 2011.

By the end of 2011 we predict that synergies of approximately DKK 180 million measured on an annual basis, inclusive of the synergies reached in 2010, will have been achieved.

However, there are certain costs involved in realising these synergies, and in 2010 integration costs of DKK 96 million were incurred. Approximately 50% of these related to redundancies. The remaining costs were divided between re-branding, termination of agreements, IT integration and other.

For 2011 further integration costs of DKK 80 million are anticipated, which means that we will comply with our original cost scope of DKK 175-200 million, given that the costs in 2012 will be limited.

All in all, we can report that the integration has proceeded very well from its start in 2010, both in operational and cultural terms, and the potential completely fulfils our expectations.

In connection with the integration of Norfolkline, we introduced a new business structure, comprising two market-oriented divisions – namely a Shipping Division and a Logistics

Division.

The Shipping Division operates DFDS' route network and port terminals spread across the five business units North Sea, Baltic Sea, Irish Sea, English Channel and Passenger, although the Irish Sea business unit will close during 2011 and the unit's activities were wound up in the beginning of 2011. I will come back to this. A completely new area for DFDS is the route across the English Channel.

The Logistics Division operates DFDS' land transport and logistics business, which is divided between five business areas: Nordic Transport, Continental Transport, European Contract, Intermodal and Nordic Contract.

In addition, all cross-disciplinary group functions have been collated in two central units, which reflect our strategic focus on streamlining, reducing costs and creating uniform business processes, including IT systems.

Even if we have been busy with the integration, there were also other significant events in 2010 and the beginning of 2011 which I will briefly touch upon.

As already mentioned we have decided to close the Irish Sea business area which was taken over as part of Norfolkline. Activity in this area comprised two routes between Belfast, Northern Ireland and Heysham and Birkenhead, Central England, respectively. In addition, there were two routes between Dublin, Ireland, and Heysham and Birkenhead. Four ro-pax and three ro-ro vessels were operating the routes along with port facilities and sales agents.

The decision to close the business was a result of considerable losses in recent years owing to a significant overcapacity in the market. These losses are the result of a major fall in demand since 2008 and the general lack of adjustment in capacity in the market.

Since the agreement to purchase Norfolkline was put into place, we have carried out a comprehensive analysis of the market and a number of operational activities, but due to the continued difficulties in market conditions in the Irish Sea it has not been possible to develop a viable solution for the routes. Therefore the two northern routes were sold to Stena Line in December 2010, and the two southern routes were closed down at the end of January 2011.

Göteborg is a vital nerve centre in DFDS' route network, and in October 2010 we took over, in partnership with C. Ports S.A., a Swedish company which has a 25 year concession agreement to operate two ro-ro port terminals in Göteborg. We are still awaiting approval from the competition authority for this transaction.

A second important event was an expansion of tonnage partnerships with the Danish and German Defence, for at least 5 vessels from the current number of 2. Two of these vessels are newbuildings with delivery in the first half of 2012. The new partnership agreement covers the period from 2010 to 2021 and succeeds the previous charter parties, which expire between 2010 and 2012.

On this basis DFDS has ordered two new ro-ro vessels with a freight capacity of 3,000 lane metres and a container capacity of 342 TEU. The vessels are being built at a German shipyard in Stralsund with a total contract price of DKK 950 million.

Shortly before midnight on 8 October 2010 a fire broke out on a freight and passenger vessel called the Lisco Gloria. The ship was one of two vessels operating on DFDS' route between Kiel in Germany and Klaipeda in Lithuania.

All 204 passengers and 32 crew members were rescued safely from the fire with assistance from vessels from other shipping lines and efficient cooperation with the authorities, as well as the crew's own rescue efforts. The fire is still being investigated by the German authorities.

The handling of the fire both at sea and on land has been evaluated by DFDS, and we now await the findings of the authority's investigation. When that becomes available we will incorporate any recommendations into our day-to-day procedures and the standard safety practices on all of our ships.

On 3 January 2011, DFDS' insurance provider declared that Lisco Gloria was a total write-off for insurance purposes. Consequently, on 3 March 2011, DFDS received a total compensation of DKK 525 million, DKK 420 million of which represents the market value of the ship. The remaining sum of DKK 105 million comprised compensation for material damage, triggered by a total write-off. The insurance pay-out entailed an accounting profit after deduction of costs of DKK 273 million. This figure has been included in the accounts for 2010.

The final part of my presentation will deal with the trend in results for each division during 2010.

In the Shipping Division, the north European market for sea transport of freight and passengers during the first half of 2010 was generally characterised by reduced growth in the wake of the 2009 financial crisis. In the second half of 2010 demand gradually became more robust, especially in the Baltic, as activity among consumers and manufacturers increased.

However, available capacity continues to exceed demand due to the significant decline in volumes that took place in 2009. On this basis, there have only been limited possibilities to raise the freight rates during the year. Developments on the passenger market have in most areas been positive, with a rise in both the number of passengers and earnings both from ticket sales and on board revenue.

The positive trend for freight volumes at the end of 2010 has continued into 2011, and we anticipate that the remainder of 2011 will see a modest increase in freight volumes, passenger numbers and on board consumer spending.

Strategic priorities set out for the Shipping Division in 2011:

The first is a change in focus. Hand in hand with the stabilisation of the market situation in 2010, the focus has shifted from adjusting to the altered market conditions to optimising and improving the earnings on each individual route in the network.

In the English Channel competition intensified during 2010 as a result of Eurotunnel's aggressive pricing. In consequence we have launched a comprehensive improvement project in 2011, with the focus on optimising operations, reducing costs and improving service on the route between Dover and Dunkirk.

We have also implemented a number of initiatives in the passenger area. As part of the new business structure, a joint competence centre, called the Passenger Competence Centre, was established in 2010. This Centre will identify, develop and disseminate “best practice” across the route network. At the same time, a new joint booking system has been introduced, along with a shared distribution platform for both off and on line sales.

The final priority for the Shipping Division is the commissioning of the new merged route and terminal structure between the Netherlands and eastern England in 2011.

DFDS Logistics

Now I will turn to the Logistics Division, where the growth in volume in the transport and logistics markets started with a modest upturn in 2010. In general, the market conditions have been tough, as there has also been surplus capacity here to cover the growth in the market.

Following the integration of Norfolkline, DFDS Logistics can now offer a wider range of services, which gives the division opportunities to compete for traffic from more key customers. We predict that this will support the division’s profitability.

Another positive factor is the expanded network, giving the combined division a size that makes it possible to purchase road transport services, equipment, rail transport and marine transport at lower prices than before.

A number of strategic priorities have been set for the Logistics Division for 2011:

- We will deliver all the identified synergies
- We will achieve a marked improvement in profitability in 4 of the 5 business areas
- We are starting development of a new IT system, "Velocity". Velocity will become a joint system for the control of all Logistics activities in 2012
- We will also develop cooperation with the Shipping Division in the development of strategic opportunities for freight growth for our own ships and terminals

A number of these priorities are included as part of the improvement project, 'Project Headlight', which we have been working on for some months. The change in the division's income is partly due to this project, which spreads best practice across the business units.

Following the purchase of Norfolkline, the Logistics Division has now achieved the right balance and management, and the motivation to deliver a much better result in 2012 is high.

I would like to conclude by summarising the current strategic priorities for the DFDS Group:

- We will complete the integration of Norfolkline and realise synergies
- We will turn around the results of the Logistics Division
- We will ensure the introduction of the new organisational structure, with the commissioning and full effects of the cross-disciplinary functions: Freight Sales Solutions, People & Ships, Shared Services, Passenger Competence Centre and Supply Chain Management

- And finally, we will continue to develop the DFDS Way. This is becoming part of our culture, where the emphasis is on continual improvement, innovation and, not least, putting every effort into achieving results.

Thank you to all our shareholders, customers and colleagues for excellent cooperation in a groundbreaking year, one in which we have worked incredibly hard; in which many things have gone right for us and in which we have achieved a great deal and created a strong basis for future development.

Report on the accounts, finances and the environment (Torben Carlsen)

We are now going to review the annual accounts for 2010 and the expected profits for 2011. I will also review the movement in market prices for DFDS shares and Corporate Social Responsibility - CSR.

First the accounts, which were significantly affected in 2010 by the purchase of Norfolkline.

On the screen we have an excerpt from the Company's income statement. The Annual General Meeting mostly considers the accounts for the parent company, namely DFDS A/S, but because a significant proportion of the activities lie within the subsidiary companies, the report also includes this allocation in the consolidated accounts.

The Group's turnover increased by 51% to DKK 9.9 billion in 2010, and about three quarters of this increase is attributable to the acquisition of Norfolkline, which is included from the takeover date of 12 July 2010.

The other increase in turnover is primarily due to shipping activities, where the turnover increased due to higher volumes. The underlying growth was particularly strong in the Baltic Sea, where turnover grew by 32%. On the North Sea the increase was 22%, partly due to the oil surcharge and the strength of the Swedish krona in 2010. For land transport and logistics activities, growth was generally somewhat lower.

With the acquisition of Norfolkline, the relationship between shipping and logistics turnover has changed in the direction of a higher proportion of logistics turnover, given that half of Norfolkline's turnover came from logistics. For 2010, the ratio between shipping and logistics is 66/34 and in 2011 the logistics share of the total turnover will rise towards 40%.

Development in EBITDA (earnings before interest, tax, depreciation and amortization)

The operating profit before depreciation (EBITDA) and specific items rose by 53% to DKK 1,273 million, largely on the basis of the results of shipping activities and the acquisition of Norfolkline.

The Shipping Division achieved a profit of DKK 399 million, corresponding to an increase of 48%. It was the two freight-oriented business units, North Sea and Baltic Sea, that advanced in particular, based on the growth in turnover and volume already mentioned.

The results for Irish Sea declined, with an operating profit of minus DKK 78 million. As already mentioned, the Business Unit Irish Sea has been wound down. The contribution from English Channel was positive with DKK 58 million and Business Unit Passenger, which also includes the Oslo route, improved its profits to DKK 146 million despite significantly higher bunkering costs.

The Logistics Division achieved an increase in profits from DKK 33 million to DKK 74 million. This level of result is not sufficient and, as both the chairman and Niels Smedegaard have indicated, a marked improvement in this division's income is a strategic priority for 2011. The results so far for 2011 are in the right direction.

The two activities that are the most challenging are the Belgian trailer company and the container traffic between Ireland and the continent. New managers were appointed in 2010 for both these activities, and have focused on reversing this trend.

On the positive side, since the merger with Norfolkline, logistics activities have reached a size that now allows opportunities for achieving a higher level of income than before.

Special Items

The annual income statement contains a number of special items and, in order to increase backwards and forwards comparability of results, these items are placed in a separate line, Special Items, in the income statement.

The Special Items comprised a total of DKK 102 million, as shown in the table on the screen.

Where significant amounts are involved, I will give a brief account of the background.

- There is an accounting profit of DKK 273 million, relating to the total write-off of the ro-pax-ship Lisco Gloria, which Niels Smedegaard discussed earlier.
- There is also an accounting profit from the sale of routes on the Irish Sea. These routes were taken over in conjunction with the purchase of Norfolkline and sold in December 2010. The sale led to a profit of DKK 200 million.
- Then we have transaction costs of DKK 35 million resulting from the purchase of Norfolkline
- The next item is the costs of the operational integration of Norfolkline. These comprised DKK 96 million in 2010.
- The final item is depreciation totalling DKK 240 million based on impairment tests, with DKK 60 million for the two passenger ships put into service on the Amsterdam-Newcastle route, DKK 90 million in goodwill and side-port ships in the Business Unit Nordic Contract, DKK 30 million in goodwill for Continental Transport, which includes the Belgian trailer

company, and finally DKK 60 million in goodwill for Business Unit Intermodal, which includes container activities between Ireland and the Continent.

After adding in these special items the operating profit, EBIT, (earnings before interest and tax) was DKK 682 million.

The net cost of financing was DKK 135 million, which was DKK 19 million lower than in 2009, given that the net exchange rate adjustments led to an income of DKK 61 million in 2010, an increase of DKK 42 million in relation to 2009. The adjustments were mainly related to SEK, NOK and USD. However, this income was partly offset by the higher cost of refinancing loans, while the net interest expenses were on a level with the costs in 2009.

So we come to a profit before tax of DKK 547 million and, after tax of DKK 25 million on the profit, the result for 2010 was DKK 522 million compared to results of DKK 89 million in 2009.

That was the income statement. Now I will run through the most important conditions affecting investments, cash flow and the balance sheet.

Investments, cash flow and the balance sheet

Investments in 2010 comprised DKK 1,521 million, of which the purchase of the Norfolkline comprised DKK 1,417 million. However, we have realised part of this investment through the sale of two routes on the Irish Sea, including the sale of two ships, which together gave proceeds of DKK 298 million.

In addition, investments in ships comprised DKK 316 million, of which DKK 188 million is linked to two ro-ro newbuilds in partnership with the defence services for delivery in

2012.

Assets, invested capital and returns on investments

On the balance sheet, the purchase of Norfolkline has led to a significant increase in total assets which have increased by 49% to DKK 13.8 billion, corresponding to an increase of DKK 4.5 billion. Acquiring Norfolkline contributed DKK 3.5 billion to the increase and, furthermore holdings of securities and liquidities have increased by DKK 929 million in 2010. This last improvement in DFDS' financial preparedness stems from our operational cash flow, because the total profit margin of DKK 2.1 billion from a directed issue and a pre-emptive rights issue partly financed the aforementioned purchase price for Norfolkline, and partly the repayment of debts.

Financing and capital structure

On the liability side of the balance sheet, the interest-bearing liabilities rose by 18% to DKK 5.0 billion at the end of 2010, corresponding to an increase of DKK 762 million. On the other hand, the net interest-bearing debts, that is to say debts with liquidities and securities, deducted went down by 4% to DKK 3.9 billion due to the increase in holdings of liquidities and securities.

For the capital structure, the key figure is the ratio between net interest bearing debts and the operating profit before depreciation EBITDA. Calculated before special items, the ratio was 3.1, which is an entirely satisfactory level and is also a marked improvement in relation to 2009.

Equity development

DFDS' equity increased by 74%, or DKK 2.7 billion, to DKK 6.3 billion at the end of 2010. The increase can largely be attributed to the transfer of DFDS' share of the annual result of DKK 522 million and the capital increase of a total of DKK 2.1 billion.

At the end of the year the equity ratio was 46% and this emphasises DFDS' solid capital structure.

On the screen we have a graph that shows the year's cash flow and movements in relation to liquid assets. We started 2010 with liquid assets of DKK 155 million; operations generated a positive cash flow of DKK 929 million and DKK 1.5 billion was used for investments, and DKK 144 million was used to pay finance costs. This left a financing requirement of a total of DKK 736 million, which was financed by taking out loans of DKK 1,724 million and paying back loans of DKK 2,202 million. This reflects the refinancing that I have just been talking about, which was carried out in connection with the purchase of Norfolkline. The share issues discussed previously are in addition to this. Hence the cash flow from financing activities was positive with a total of DKK 1,667 million in 2010, and the year ended with holdings of liquidities and securities of DKK 1,084 million.

That was the financial review.

DFDS shares

With regard to the DFDS share there has also been a significant change in 2010, as the rights issue and the directed issue to A. P. Moller – Maersk led to an increase in the number of shares to 14,856,081 shares at a nominal 100 kroner per share from 8 million shares at the end of 2009.

DFDS' share price rose by 33% to DKK 418 at the end of 2010 and the price has continued to rise to a level of around DKK 440 to DKK 450 since the end of last year. By way of comparison, an index consisting of six comparable businesses (Peer Group) rose by 9% in 2010 and NASDAQ OMX Copenhagen's total index rose by 31% in 2010.

The graph shows the trends in market prices up until today's date. All things considered, we must say that the share market has reacted to the purchase of Norfolkline and the preemptive rights issue in a very positive way.

Corporate Governance and Corporate Social Responsibility (CSR)

In recent years, companies, and specifically listed companies, have been subjected to increasing regulation which must be adhered to, as well as the more fundamental frameworks within which we work, such as Danish laws and regulations, including Danish Company Law and the rules for NASDAQ OMX Copenhagen.

These include, for example, the latest Danish version of recommendations for good corporate governance, which, since 2006, have been included as part of the information requirements for listed companies. In connection with the publication of the annual report we have updated the increasingly comprehensive form on corporate governance. This is available at www.dfdsgroup.com.

As well as corporate governance, DFDS must also provide an account of the administration of our CSR. Here it should be noted that, as a shipping company, DFDS' activities are subject to highly comprehensive regulation by both Danish and international legislation, as well as the code of practice for shipping operations that includes safety, employees at sea and environmental impact. At the same time these areas are regarded as having the greatest significance for meeting the requirements of interested parties and expectations of DFDS' management of CSR.

With a view to ensuring that we adhere to the legal requirements, DFDS is drawing up and revising current policies for the areas described above and other areas, including an ethical code of conduct for all suppliers. On pages 28-31 of the annual report we have described the policies, practice and results relating to the environment and our colleagues.

However, we are not stopping here. At the beginning of 2011 work started on the development of a code for business behaviour and ethics. We anticipate that this work will be concluded this year.

With regard to CSR and reporting, I would like to add that these are under constant development. One area that really does need developing is reporting of activities in land transport and logistics, which expanded considerably with the takeover of Norfolkline. As a result, we have started work on environmental reporting for these activities, which we expect will be ready for presentation in the annual report for 2011.

Profit expectations

The final item in my report is expectations for 2011, and these are based on an assumption of a general increase in demand in northern Europe. In the freight market, growth is expected to be highest in the Baltic Sea and somewhat less in the North Sea. Growth in the passenger market is expected to be moderate and similarly, growth is expected to be higher in the Baltic Sea area than in the other market areas.

- DFDS' turnover is expected to increase by 20% to about SEK 12 billion. About half of this increase is due to the full year effect of the purchase of Norfolkline.

- The operating profit before depreciation (EBITDA) and special items is expected to increase to DKK 1.5 billion from DKK 1.3 billion in 2010.

- The profit before special items and tax is expected to increase to DKK 550 million from DKK 445 million.

- There will also be special items in 2011: these will partly comprise costs from the continued integration of Norfolkline, which are expected to comprise about DKK 80 million, and partly a profit margin of about DKK 80 million from the sale of DFDS Canal Tours, which was carried out in March 2011. In total the special items are expected to produce a net effect of zero.

- Combined investments are expected to comprise around DKK 750 million in 2011. Of these, the newbuild of the two previously discussed ro-ro ships comprises DKK 560 million, while the remaining investments largely concern docking and investment in cargo-carrying materials.

Obviously there are risks and uncertainties associated with these expectations and in this respect the significant factors are general economic trends and the development of oil prices. At the current time, I can inform you that there is a good correlation between the results from the first months of this year and expectations.

That was the report of the accounts and corporate social responsibility for 2010.