



ANNUAL RESULTS

A STRONG 2010

17 March 2011





DFDS HIGHLIGHTS 2010:

EXPANSION AND VALUE CREATION

- Transformational acquisition of Norfolkline completed July 2010
- Operating profit (EBITDA) DKK 1.3bn
- Pre tax result DKK 547m – best in 10 years
- Integration and synergy realization on track
- Value destruction in Irish Sea terminated by divestment of routes and ships and exit from loss making activities
- Dividend payments resumed, DKK 8 per DKK 100 share (23% pay-out)

We have come far in 2010 ... and we are moving on ...

FINANCIAL PERFORMANCE

- Significant revenue increase
 - Strong underlying growth
 - Norfolkline acquisition
- EBITDA of DKK 1,273m (before special items), up 58%
- Special items of DKK 102m, net
 - + Fire Lisco Gloria, Sale Irish Sea
 - Impairments, NFL costs
- Profit before tax DKK 547m against DKK 20m 2009
- Despite NFL acquisition, NIBD down compared to 2009 and financial gearing reduced to 3.1
- ROIC of 7.2% exceeds cost of capital of 6.5%

DFDS Group - Key Figures

DKKm	2010	2009	change %
REVENUE	9.867	6.555	50,5
EBITDA BEFORE SPECIAL ITEMS	1.273	804	58,3
margin, %	12,9	12,3	n.a.
Depreciations	-702	-578	21,5
EBIT BEFORE SPECIAL ITEMS	580	245	136,7
margin, %	5,9	3,7	n.a.
Special Items	102	-71	n.a.
EBIT	682	174	292,0
Finance	-135	-154	n.a.
PRE-TAX PROFIT	547	20	2.635
Tax	-25	69	n.a.
NET PROFIT	522	89	486,5
EMPLOYEES, no.	4.862	3.924	23,9
SOLVENCY, %	46,2	39,7	n.a.
CAPEX	-1.521	-1.265	n.a.
NET INTEREST BEARING DEBT	3.887	4.067	-4,4
NIBD/EBITDA, times	3,1	5,1	n.a.
ROIC, %	7,2	2,1	n.a.

SHIPPING DIVISION PERFORMANCE

- Norfolkline Vlaardingen & Rosyth routes merged into North Sea and two new BU added, Irish Sea and Channel
- Exit from loss-making Irish Sea per end January 2011
- EBIT increase on North Sea and Baltic Sea mainly driven by volume growth
- Channel impacted by aggressive Eurotunnel freight pricing in 2010
- Strong performance of Passenger continued in 2010

Shipping Division

DKK m	Revenue			EBIT before special items		
	2010	2009	Change	2010	2009	Change
North Sea	3.131	2.468	663	380	273	107
Baltic Sea	1.024	810	214	147	49	98
Irish Sea	376	n.a.	376	-78	n.a.	-78
English Channel	494	n.a.	494	58	n.a.	58
Passenger	1.718	1.650	68	146	137	8
Total BU	6.742	4.928	1.814	652	459	193
Non-allocated items	237	336	-99	11	-123	134
Eliminations	-58	-459	401	n.a.	n.a.	n.a.
Total Shipping Division	6.921	4.805	2.116	663	336	327

LOGISTICS DIVISION PERFORMANCE

- Norfolkline added activities to Nordic, Continental and Intermodal
- European Contract new BU
- EBIT increase driven by European Contract and improved performance in Intermodal's Norwegian container trade
- Nordic Transport impacted by traffic imbalances
- Project Headlight and other initiatives kicked-off in 2010 to secure turnaround during 2011 in non-performing Business Units

Logistics Division

DKK m	Revenue			EBIT before special items		
	2010	2009	Change	2010	2009	Change
Nordic Transport	521	345	176	1	10	-9
Continental Transport	1.076	475	601	-10	10	-21
European Contract	441	n.a.	441	23	n.a.	23
Intermodal	969	733	969	-12	-26	14
Nordic Contract	449	457	-8	4	-1	5
Total BU	3.457	2.010	1.447	6	-6	12
Non-allocated items	18	0	18	-8	-17	10
Eliminations	-122	-40	-82	0	0	0
Total Logistics Division	3.353	1.970	1.383	-2	-23	22

FINANCIAL REVIEW 2010

SYNERGIES

CASH FLOWS

SPECIAL ITEMS

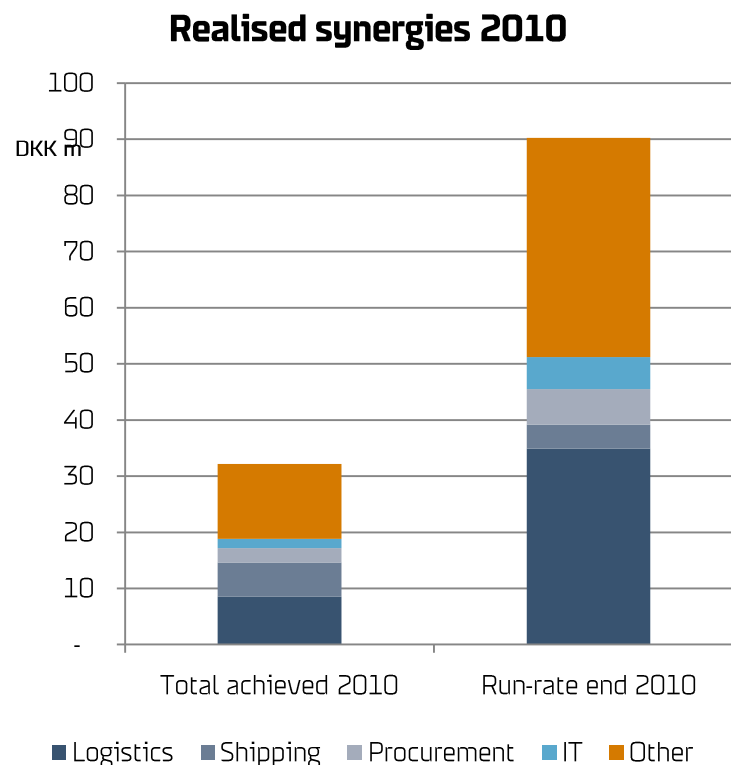
ROIC PERFORMANCE

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SYNERGIES ON TRACK IN 2010

- 2011 AHEAD OF PLAN

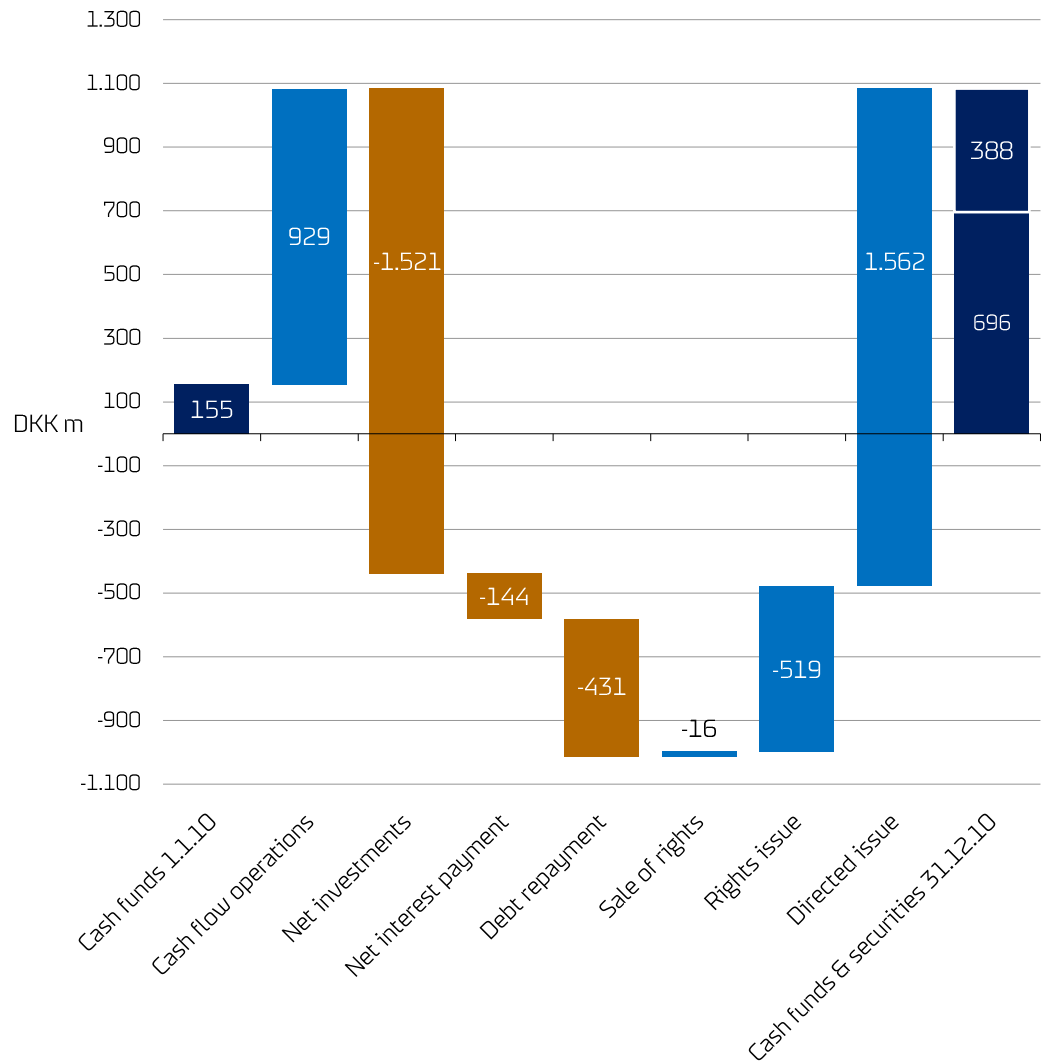
- The key organizational focus area, generating the expected DKK 30m to the bottom line in 2010
- Extensive planning enabled swift delivery
- Annualized run rate of 2010's implemented actions amounts to DKK 90m
- Major synergy initiatives with effect in 2010 include:
 - FTE savings across initiatives
 - Consolidation of logistics offices
 - Move of/consolidation of terminals from Killingholme to Immingham
 - New procurement agreements for bunker and other contracts
- For 2011 we expect to achieve synergies of DKK 150m in addition to the DKK 30m captured in 2010
- One-off cost/investments as expected, DKK 200m in total during 2.5 years



CASH FLOWS 2010

- Cash position in excess of DKK 1bn at end of 2010
- Increase in cash of DKK 929m during 2010, primarily from operations
- Raised DKK 2.1bn from share issues
- Share issues have funded investments, primarily Norfolkline
- Share issues also enabled repayment of debt of DKK 430m

Cash flows 2010



SPECIAL ITEMS 2010

- Norfolkline consolidated since July 2010
 - Revenue impact of DKK 2.4bn
 - Integration costs of DKK 97m
 - Transaction costs of DKK 35m
- Fire Lisco Gloria
 - Lisco Gloria declared Constructive Total Loss having a positive financial impact of DKK 273m
- Sale Irish Sea routes
 - Profit of DKK 200m from sale of Northern Irish routes to Stena
- Impairments of DKK 240m
 - Lower vessel values
 - Continued downturn for container business in Ireland
 - Prolonged turnaround period needed in Continental Transport Business Unit

DKKm	2010	2009
REPORTED EBIT	682	174
SPECIAL ITEMS:		
NFL Integration Costs	97	
NFL Transaction Costs	35	18
Lisco Gloria	-273	
Impairments	240	53
Irish Sea	-200	
TOTAL	-101	71
EBIT BEFORE SPECIAL ITEMS	580	245

ROIC PERFORMANCE

- Reported Group ROIC of 7.2% (6.1% adjusted)
- Minimum return requirement is 6.5% [cost of capital]. ROIC goal is 30-50% higher, i.e. 8.5-10.0%
- Acceptable ROIC performance for Baltic Sea, Passenger and European Contract in 2010
- Exit from Irish Sea eliminates future negative return from this BU
- Turnaround for Logistics division under way to correct overall unsatisfactory performance 2010

DKK m	Invested capital		ROIC, %	
	2010	2009	2010	2009
North Sea	5.007	4.145	7,1	6,2
Baltic Sea	1.148	1.343	12,0	3,4
Irish Sea	651	n.a.	-11,3	n.a.
English Channel	1.263	n.a.	4,3	n.a.
Passenger	1.246	1.693	11,0	7,7
Shipping Division	9.522	7.210	6,5	4,4
Nordic Transport	12	46	5,2	20,8
Continental Transport	359	211	-2,7	4,7
European Contract	151	n.a.	14,6	n.a.
Intermodal	204	222	-5,4	-10,9
Nordic Contract	262	395	1,4	-0,2
Logistics Division	987	874	0,6	-0,6
DFDS Group	9.061	7.762	7,2	2,1

Division & BU ROIC calculated before special items. Group includes special items.

GOING FORWARD

PROFIT EXPECTATIONS
STRATEGIC PRIORITIES

17 March 2011

CONTINUED PROFIT GROWTH EXPECTED

- Revenue growth of 20% expected, of which approximately 50% is full-year Norfolkline impact
- EBITDA before special items to increase to DKK 1.5bn (DKK 1.3bn)
- Pre-tax profit before special items of DKK 550m (DKK 445m)
- Special items expected to be zero as integration costs of DKK 80m balanced by profit of DKK 80m from sale of DFDS Canal Tours (DKK 102m)
- Pre-tax profit of DKK 550m (DKK 547m)

Disclaimer: The forward-looking statements in this presentation are subject to risk and uncertainty that may cause the actual development to differ materially from the forward-looking statements

STRATEGIC PRIORITIES

- Complete integration of Norfolkline, harvest next level of synergies
- Turnaround of Logistics Division
- Full implementation of new organizational structure:
 - Freight Sales Solutions
 - People & Ships
 - Shared Services
 - Passenger Competence Center
 - Supply Chain Management
- Develop “The DFDS Way” further, our cultural promotion of innovative, efficient and performance oriented operations
- Prepare for the next strategic move ...

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... AND WE ARE MOVING ON**

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