



Passenger activities restructured and freight activities adjusted to market conditions

Important events, Q1–3:

- Revenue rose by 3% to DKK 6.4 billion
- Operating profit before depreciation (EBITDA) was reduced by 23% to DKK 828 million
- Pre-tax profit was reduced by 41% to DKK 262 million
- Improvement plan for Passenger Shipping incurred year-to-date restructuring costs of DKK 30 million
- Costs for bunker and haulage rose in Q3, but falling oil prices reduces future cost levels
- Lower volumes on the freight market spread during Q3 and a new round of capacity adjustments to market conditions has been instigated
- Due to the current negative economic trend the pre-tax profit expectation for 2008 is changed to a level of DKK 250-300 million. At the half-year a pre-tax profit of DKK 325-375 million was expected

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DFDS – a leading sea-based transport network in Northern Europe. DFDS has around 4,300 employees and employs a fleet of around 60 ships. DFDS was founded in 1866 and is listed on OMX, the Nordic Stock Exchange Copenhagen.

Key figures DFDS Group

DKK mill.	2008 Q3	2007 Q3	2008 Q1-Q3	2007 Q1-Q3	2007 Full year
Income statement					
Revenue ¹⁾	2,259	2,263	6,412	6,247	8,310
Ro-Ro Shipping	1,009	951	2,932	2,730	3,680
Container Shipping	424	420	1,295	1,226	1,642
Passenger Shipping	602	650	1,425	1,500	1,932
Terminal Services	166	173	503	524	703
Trailer Services	230	242	750	742	986
Operating profit before depreciation (EBITDA) ¹⁾	394	472	828	1,072	1,316
Ro-Ro Shipping	202	244	596	698	896
Container Shipping	32	40	90	118	151
Passenger Shipping	164	191	131	241	249
Terminal Services	0	2	4	7	15
Trailer Services	5	11	30	43	57
Profit on disposal of ships, buildings, and terminals	3	0	34	-2	33
Operating profit (EBIT)	255	320	431	617	752
Financing, net	-61	-54	-169	-170	-226
Profit before tax	194	266	262	447	526
Profit for the period	186	259	246	417	412
Profit for the period after minority interests	184	255	239	409	400
Profit for analytical purposes	186	254	243	414	485
Capital					
Total assets	-	-	9,318	9,907	9,610
DFDS A/S' share of the equity	-	-	3,685	3,571	3,538
Total equity	-	-	3,783	3,685	3,653
Net interest bearing debt	-	-	3,594	4,290	3,845
Invested capital, average	7,699	8,106	7,794	8,168	8,113
Average number of employees	-	-	4,343	4,419	4,427
Cash flow					
Cash flow from operating activities before finance and after tax	270	395	707	1,020	1,264
Cash flow from investments	-139	-147	-243	-198	-151
Acquisition of companies, activities and minority interests	-1	-1	-30	-12	-35
Other investments	-138	-146	-213	-186	-116
Free cash flow	131	248	464	822	1,113
Operations and return					
Number of ships	-	-	58	63	64
Revenue growth, %	-0.2	13.2	2.6	15.5	10.5
EBITDA-margin, %	17.4	20.9	12.9	17.2	15.8
Operating margin, %	11.3	14.1	6.7	9.9	9.1
Invested capital turnover rate, times	1.17	1.12	1.10	1.02	1.02
Return on invested capital (ROIC) p.a., %	12.5	15.1	6.8	9.3	8.6
Return on equity p.a., %	20.6	29.5	9.0	16.4	14.5
Capital and per share					
Equity ratio, %	-	-	40.6	37.2	38.0
Financial gearing, times	-	-	0.98	1.20	1.09
Earnings per share (EPS), DKK	23.91	33.29	31.14	53.50	52.40
Dividend per share, DKK	-	-	-	-	15.0
Number of shares at the end of the period, '000	-	-	8,000	8,000	8,000
Share price at the end of the period, DKK	-	-	339	710	790
Market value, DKK mill.	-	-	2,712	5,680	6,320

¹⁾ The figures per business area do not sum to the Group figures as, among other things, eliminations and non-allocated items are not included.

Definitions on page 18.

Market trends

Market growth in the North European transport sector slowed down further in Q3 and more areas of the market were affected than in H1.

The overall trend of slower market growth and falling volumes is expected to continue in Q4.

Slower market growth creates over-capacity in certain segments and areas of the market, which adds to the competitive pressure. However, up to and including Q3, freight rates and ticket prices have remained relatively stable in general.

The rise in oil prices, which peaked in July, led to a significant increase in costs in Q3. In some segments and markets it was possible to pass the increased costs on to customers, while competitive conditions elsewhere meant that it was only possible to offset a part of the rise.

In addition, the weakening of the British pound had an impact on demand and traffic patterns, and therefore also affected the balance of traffic flows in and around UK.

Adjustment to market conditions completed

In order to tackle the changed market conditions, the following changes have been made since the end of H1:

- Tonnage:
 - One ro-pax ship and one container ship have been returned
 - Two ro-ro vessels have been chartered out externally
 - One passenger ship has been laid up
- Capacity reduction:
 - Bergen route closed
 - Capacity on the ro-pax route between Germany and Latvia reduced from two ships to one ship
 - Capacity on the ro-ro route between Sweden and Belgium reduced from four to three ships
 - Capacity on the lo-lo routes between Ireland and the Netherlands reduced from five to four ships
- Cost cutting:
 - Charter rates for lo-lo tonnage reduced
 - Phase two of the improvement plan for DFDS Seaways implemented (as per the announcement of 18 September 2008)
 - The efficiency project at the DFDS Nordic Terminal, Immingham, concluded
 - Crossing times extended on several routes

- Sales initiatives:
 - Price adjustments
 - New paper-industry contract achieved
 - New future contracts for auto and steel industry

New adjustments of activities

In response to the further weakening of the market in Q3, the following new adjustments of activities have either been instigated or are planned:

- Tonnage:
 - A further two ro-ro ships will be chartered out in 2008/2009
 - One lo-lo ship will be returned in January 2009
- Capacity reduction:
 - The number of weekly departures on the Sweden-Belgium ro-ro route reduced from six to five in early November 2008
 - A smaller lo-lo ship deployed on the route between Spain and UK
 - Overall reduction of ro-ro capacity of 5-6% through return and chartering out, despite addition of new tonnage
 - Sale/return of 200 trucks in Halléns
 - Further adjustments planned
- Cost reductions:
 - Esbjerg freight agency discontinued
 - Staff in DFDS Tor Line, Gothenburg, reduced by 10%
 - Staff in DFDS Container Line's headquarter reduced by 10%
 - Staff at DFDS Lys Line's headquarter reduced by 10%
 - Further adjustments planned

New cooperation with Polferries

The cooperation covers Polferries' existing Swinoujscie-Ystad route with effect from 1 November 2008.

DFDS will charter the ro-pax ship Wawel from Polferries. The management contract governing this agreement stipulates that the vessel will continue to be operated by Polferries. The ship has a freight capacity of 1,490 lane metres and room for 1,000 passengers.

The contract provides DFDS access to the Polish transport market and enhances Polferries' platform for further development due to DFDS' market position in the Baltic region.

Polferries' headquarters are in Kolobrzeg, Poland. The company operates a total of four passenger and freight ships on the routes Swinoujscie-Ystad, Gdansk-Nynäshamn and Swinoujscie-Copenhagen. The last-mentioned route calls at the DFDS Terminal in Copenhagen.

Quarterly accounts and expectations

Revenue

Group revenue for the first nine months of 2008 rose to DKK 6,412 million, an increase of 3% compared to the same period last year.

Revenue

<i>DKK mill.</i>	Q307	Q308	Change, %
Ro-Ro Shipping	2,730	2,932	7
Container Shipping	1,226	1,295	6
Passenger Shipping	1,500	1,425	-5
Terminal Services	524	503	-4
Trailer Services	742	750	1
Tramp	79	38	-52
Eliminations etc.	-554	-531	n.a.
DFDS Group	6,247	6,412	3

The majority of the rise in Group turnover can be attributed to bunker surcharges in Ro-Ro Shipping and Container Shipping, as well as increased activity in the latter business area.

Around half of the reduced turnover in Passenger Shipping was due to lower activity, including the closure of the Bergen route beginning of September 2008. The rest was due to the end of a passenger-ship chartering agreement in December 2007.

Operating profit before depreciation (EBITDA)

Group EBITDA for Q1-3 2008 was DKK 828 million, a reduction of 23%. The lower profit was primarily the result of a decrease in the EBITDA margin to 12.9%, a reduction of 4.3 percentage points compared to the same period last year.

Operating profit before depreciation (EBITDA)

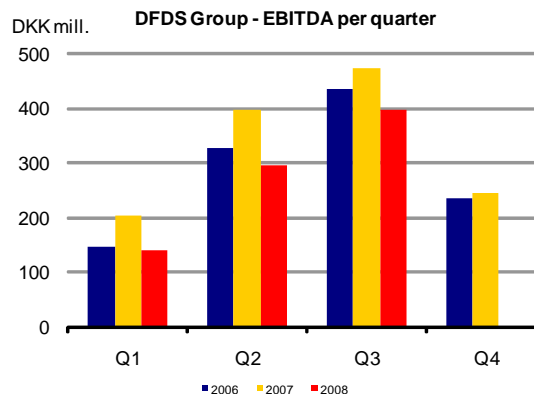
<i>DKK mill.</i>	Q307	Q308	Change, %
Ro-Ro Shipping	698	596	-15
Container Shipping	118	90	-24
Passenger Shipping	241	131	-46
Terminal Shipping	7	4	-43
Trailer Shipping	43	30	-30
Tramp Shipping	4	10	150
Non-allocated items	-39	-33	n.a.
DFDS Group	1,072	828	-23

The lower margin can be attributed to higher costs for bunker, chartered tonnage (including renewal of tonnage) and haulage, as well as lower capacity utilisation as a result of slower market growth.

Financial performance in all business areas was characterised by areas of stable development and areas of significantly lower performance as a result of changes to market conditions.

Performance in the individual areas is described in greater detail on pages 6-10. However, it should be noted that Passenger Shipping's EBITDA is not directly comparable with the same

period last year due to special items totalling DKK 55 million. These are reported in greater detail on page 8.



Profit/loss on sale of assets, depreciation and EBIT

Depreciation was reduced by DKK 20 million to DKK 432 million in the first nine months of 2008. Approximately one third of the reduction was due to the end of tramp-ship depreciation as a result of the divestment of the Tramp business area. A similar amount can be attributed to the sale of a passenger ship in 2007. Several small reductions were posted in the other business areas.

Profits on disposals and depreciation, Group

<i>DKK mill.</i>	Q307	Q308	Change, %
EBITDA	1,072	828	-23
Associated companies	-2	-3	50
Profit on disposals	-2	34	n.a.
Depreciation	-452	-432	-4
Goodwill/neg. goodwill	1	4	300
EBIT	617	431	-30

EBIT was hereafter DKK 431 million, a reduction of 30%.

Financing

The net cost of financing in the first nine months of 2008 was DKK 169 million, which was on a par with the same period last year. Net interest charges fell as a result of lower net interest-bearing debt, but this was offset by a loss from net exchange rate adjustments, partly due to fluctuations in the value of the SEK.

Finance, net, Group

<i>DKK mill.</i>	Q307	Q308	Change, %
Interest, net	-162	-148	-9
Financial gains/losses	3	-9	-400
Other items	-11	-12	9
Total	-170	-169	-1

Pre-tax profit

Pre-tax profit for the first nine months of 2008 was DKK 262 million, a decrease of 41% compared to the same period last year.

Balance sheet and investments

Total assets at the end of Q3 amounted to DKK 9.32 billion, a decrease of 6% compared to this time last year, and 3% less than at the end of 2007.

The reduction of total assets compared to the same period last year was primarily due to the sale of a passenger ship in Q4 2007 and to the sale of the tramp ships in Q2 2008. In addition, depreciations also exceeded investments during the period.

Invested capital and ROIC

The average invested capital in the first nine months of 2008 decreased to DKK 7.79 billion, a decline of 5% compared to the same period last year.

The return on invested capital was 6.8%, a decrease of 2.5 percentage points compared to the same period last year.

Purchase of treasury shares

DFDS A/S has in the period 3-17 October 2008 purchased 30,856 treasury shares corresponding to 0.39% of the share capital in accordance with the annual general meeting's authorisation. The

ownership share of treasury shares hereafter comprises 4.25%.

Profit forecast 2008

As stated in DFDS' annual report and the H1 report, previous expectations were subject to greater uncertainty than usual. The major volatility of recent months in oil prices, exchange rates and market growth implies a further downwards profit adjustment compared to the half-year:

- **Revenue growth** is expected to be approximately 0%. At the half-year, growth of approximately 2% was expected
- **Operating profit before depreciation (EBITDA)** is expected to decrease by approximately 20-25%. At the half-year, a reduction of 15-20% was expected
- **Pre-tax profit** is changed to a level of DKK 250-300 million due to the current negative economic trend. At the half-year a pre-tax profit of DKK 325-375 million was expected

Total net investments for the year are expected to be around DKK 300 million, DKK 100 million less than announced at the half-year. This is due to a change in payments between 2008 and 2009 regarding the lengthening of ro-ro vessels to the North Sea.

Ro-Ro Shipping

Ro-Ro Shipping operates route networks based on ro-ro and ro-pax tonnage in the North Sea and the Baltic Sea. The most important customer groups are haulage and forwarding companies, as well as producers of heavy industrial goods.

DKK mill.	2007					2008			2008	2007
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q1-Q3	Q1-Q3
Ro-Ro Shipping										
Revenue	875	904	951	950	3,680	926	997	1,009	2,932	2,730
Operating profit before depreciation (EBITDA)	211	243	244	198	896	183	211	202	596	698
Sale of assets	-2	0	0	0	-2	0	7	3	10	-2
Depreciation	-63	-63	-65	-65	-256	-62	-61	-64	-187	-191
Operating profit (EBIT)	146	180	179	133	638	121	157	141	419	505
Operating profit margin (EBIT), %	16.7	19.9	18.8	14.0	17.3	13.1	15.7	14.0	14.3	18.5
Invested capital, average	4,533	4,475	4,444	4,408	4,464	4,435	4,486	4,472	4,454	4,488
Return on invested capital (ROIC) p.a., %	12.9	14.2	15.3	11.2	13.3	10.9	12.3	12.2	11.6	13.9
Lanemetres, '000	2,666	2,690	2,624	2,638	10,618	2,605	2,664	2,476	7,745	7,980
Passengers (Baltic Sea), '000	39	57	76	48	220	45	58	81	184	172

Market trends

The Scandinavian economies were increasingly affected by the repercussions of the financial crisis in Q3. The relative stability of the North Sea market in H1 was followed by a slow down in Q3.

Economic slowdown had already taken hold in the Baltic Sea area during H1, which resulted in lower market growth for maritime transport. This pattern continued in Q3, and the flow of goods between Russia and the Eurozone continued to slow down.

Activity trends

The number of transported lane metres was 3% lower in the first nine months than during the same period last year. This comprised a 6% reduction in volume in Q3, while the volume in H1 was 2% lower than the same period last year.

In the North Sea, the level of activity was 5% lower in Q3. This was due to, for example, lower activity in the automobile industry and the weakening of the British pound. Activity levels on several East-West routes in the Baltic were reduced because of increased competition from

land-based transport. Volume increases were achieved in Q3 on routes between Sweden, Denmark and Lithuania.

Financial performance

Revenue increased by 7% to DKK 2,932 million. Adjusted for the rise in bunker surcharges, revenue was on a par with the same period last year, as the lower volumes were more or less offset by a rise in other income, e.g. from the chartering out of tonnage. The average freight rate was on a level with the same period last year.

Operating profit before depreciation (EBITDA) was reduced by 15% to DKK 596 million due to higher costs. The rise in bunker costs was not fully offset by surcharges, and accounts for approximately 25% of the decrease. Approximately half of the decrease can be attributed to increased net costs for chartering tonnage, related to tonnage renewal and capacity increases. In addition comes a relative rise in other costs.

Return on invested capital in the first nine months was 12%.

Container Shipping

Container Shipping comprises route networks based on lo-lo tonnage in the North Sea, the Irish Sea and the north of Spain. The most important customer groups are import and export companies, as well as producers of heavy industrial goods.

DKK mill.	2007					2008			2008	2007
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q1-Q3	Q1-Q3
Container Shipping										
Revenue	412	394	420	416	1,642	430	441	424	1,295	1,226
Operating profit before depreciation (EBITDA)	38	40	40	33	151	29	29	32	90	118
Depreciation	-20	-21	-18	-22	-81	-21	-21	-19	-61	-59
Operating profit (EBIT)	18	19	22	11	70	8	6	10	24	59
Operating profit margin (EBIT), %	4.4	4.8	5.2	2.6	4.3	1.9	1.4	2.4	1.9	4.8
Invested capital, average	955	950	965	970	960	935	916	907	921	960
Return on invested capital (ROIC) p.a., %	6.8	7.0	7.6	4.0	6.3	2.9	2.9	4.0	3.2	7.0
Tons, '000	543	517	527	513	2,100	608	606	612	1,826	1,587
Containers, '000	29	31	29	28	117	25	29	26	80	89

Market trends

The current economic decline has led to a slow-down in the level of activity on the Irish and UK markets, which are central to Container Shipping. The construction sector, for example, has been characterised by significantly reduced activity. The low market growth contributes to creation of overcapacity and pressure on freight rates.

At the end of Q3, a trend of overcapacity in the haulage sector has also become apparent.

Activity trends

For the activities based in Norway (DFDS Lys Line), the result for industrial logistics activities was lower than in 2007, but in line with expectations. The result for door-to-door activities on the North Sea has been significantly impaired as a result of low market growth and increased competition. Industrial charter activities, which operate in the bulk market, were characterised by improved financial performance in the first nine months, but

market conditions deteriorated towards the end of Q3.

Volumes between Ireland and the Continent were reduced in Q3, and capacity has been reduced from five to four ships. A considerable rise in haulage costs, primarily in H1, and a weakening rate level caused by overcapacity has led to a significant drop in financial performance.

Financial performance

Revenue for the first nine months rose by 6% to DKK 1,295 million. Bunker surcharges account for around 70% of the rise, while the remainder can be attributed to increased activity in industrial logistics and chartering.

Operating profit before depreciation (EBITDA) for the first nine months fell by 24% to DKK 90 million. The downturn in financial performance can primarily be attributed to higher bunker and haulage costs.

Return on invested capital for the first nine months was 3% p.a.

Passenger Shipping

Passenger Shipping operates passenger routes based on cruise-ferry tonnage in the North Sea and Kattegat/Skagerrak. The most important customer groups are passengers travelling by car, Mini Cruise passengers, conference organizers and tour operators. In addition, canal tour operator DFDS Canal Tours.

DKK mill.	2007					2008			2008	2007
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q1-Q3	Q1-Q3
Passenger Shipping										
Revenue	333	517	650	432	1,932	320	503	602	1,425	1,500
Operating profit before depreciation (EBITDA)	-49	99	191	8	249	-88	55	164	131	241
Sale of assets	0	0	0	35	35	0	1	0	1	0
Depreciation	-53	-42	-50	-38	-183	-47	-46	-44	-137	-145
Operating profit (EBIT)	-102	57	141	5	101	-135	10	120	-5	96
Operating profit margin (EBIT), %	-30.6	11.0	21.7	1.2	5.2	-42.2	2.0	19.9	-0.4	6.4
Invested capital, average	2,038	1,967	1,958	1,921	1,973	1,840	1,767	1,750	1,795	1,998
Return on invested capital (ROIC) p.a., %	-20.1	10.2	27.5	0.9	4.7	-29.3	2.0	26.2	-0.3	6.0
Passengers, '000	271	402	494	332	1,499	271	391	462	1,124	1,167

Market trends

Economic stagnation has resulted in lower market growth in general, although the Danish market has remained stable. The Norwegian passenger-shipping market is characterised by a large supply of capacity, as well as intense price competition and later bookings. In general, it is difficult to offset rising bunker costs fully by means of bunker surcharges.

Activity trends

Passenger numbers fell by 4% in the first nine months of 2008 compared with the same period last year. Around 1% of this fall was due to the closure of the Bergen route in early September this year. On the Oslo route, there were 3% fewer passengers, although the total net revenue per passenger was on a par with the same period last year, despite intense competition on the Norwegian market.

On the Amsterdam route, the number of passengers was 3% lower than in the same period last year, as a result of a decline of 7% in Q3. The weakened British pound also negatively affected the route's market situation and earnings level. In addition, there has been a significant increase in the route's net bunker costs due to limited coverage through surcharges.

The Bergen route closed in early September 2008 and the ship deployed on it, Queen of Scandinavia, was laid up.

Improvement plan – phase two

The improvement plan has so far led to restructuring costs of DKK 30 million, and a further DKK 4 million in costs are expected for the whole year.

Phase two of the plan included the streamlining of ship operations through organisa-

tional changes and more flexible agreements for onboard staff. The former led to a staff reduction of 60 employees, which is expected to produce an overall saving of around DKK 40 million in 2009.

Financial performance

Revenue for the first nine months of 2008 fell 5% to DKK 1,425 million compared to the same period last year. Approximately half of the decrease was due to the end of a chartering agreement in December 2007. The remainder was due to lower passenger numbers and a small downturn in ticket revenue per passenger. Onboard revenue per passenger remained on a par with the same period last year.

Operating profit before depreciation (EBITDA) for the first nine months of 2008 was DKK 131 million, which was DKK 110 million lower than the same period last year. However, the period's EBITDA is not directly comparable due to the following:

- Restructuring costs of DKK 30 million in the first nine months
- Income of DKK 16 million from the chartering out of a ship in the first nine months of 2007
- A change in the accrual of outstanding costs has increased costs by DKK 9 million, which will be offset in Q4

These special items reduced EBITDA in the period by a total of DKK 55 million. DKK 31 million of the remaining DKK 55 million reduction in financial performance can be attributed to increased net costs for bunkers and the remainder to a lower level of activity.

The return on invested capital for the period was 0%.

Terminal Services

Terminal Services operates port terminals in Denmark, UK, Holland and Norway, where unit loads such as trailers, containers, automobiles and industrial goods are processed. Passengers are also processed in some terminals.

DKK mill.	2007					2008			2008	2007
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q1-Q3	Q1-Q3
Terminal Services										
Revenue	177	174	173	179	703	168	169	166	503	524
Operating profit before depreciation (EBITDA)	2	3	2	8	15	3	1	0	4	7
Depreciation	-7	-7	-6	-7	-27	-6	-6	-5	-17	-20
Operating profit (EBIT)	-5	-4	-4	1	-12	-3	-5	-5	-13	-13
Operating profit margin (EBIT), %	-2.8	-2.3	-2.3	0.6	-1.7	-1.8	-3.0	-3.0	-2.6	-2.5
Invested capital, average	466	493	485	440	466	419	408	401	410	476
Return on invested capital (ROIC) p.a., %	-3.7	-2.5	-2.8	1.1	-2.0	-2.7	-4.3	-4.5	-3.8	-2.9
Tons, '000	4,460	4,484	4,489	4,446	17,879	4,543	4,200	4,033	12,776	13,433

Market trends

As a result of a high proportion of internal revenue from Ro-Ro Shipping and Container Shipping, the overall market trend closely reflects the situation in these business areas. The market for third-party freight, including steel products, has remained positive, while there was some downturn in project cargo.

Activity trends

Although new third-party clients were added in the first nine months, lower volumes from existing routes in Q3 overshadowed progress in, among other ports, the port terminal in Maasvlakte, Rotterdam.

The efficiency programme at the DFDS Nordic Terminal in Immingham was concluded in Q3, and is expected to contribute to a significant improvement of the terminal's results in 2009.

Financial performance

Revenue for the first nine months was DKK 503 million, 4% lower than the same period last year. The decrease can be attributed to lower volumes on own routes and the weakening of the British pound.

Operating profit before depreciation (EBITDA) for the first nine months was DKK 4 million, a decrease of DKK 3 million compared to the same period last year. The result was negatively affected by DKK 3 million in costs for the efficiency project in the DFDS Nordic Terminal, which is the only loss-making terminal in the business area. Financial performance improved as a result of third-party client activity in the period.

Return on invested capital in the period was -4% p.a.

Trailer Services

Trailer Services operates trailer companies in Norway, Sweden, Denmark, Finland, Germany, Belgium, Holland, UK and Ireland that primarily services the market with transport solutions using DFDS' route network.

DKK mill.	2007					2008			2008	2007
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q1-Q3	Q1-Q3
Trailer Services										
Revenue	250	250	242	244	986	258	262	230	750	742
Operating profit before depreciation (EBITDA)	14	18	11	14	57	15	10	5	30	43
Depreciation	-9	-8	-9	-8	-34	-8	-6	-7	-21	-26
Operating profit (EBIT)	5	10	2	6	23	7	4	-1	10	17
Operating profit margin (EBIT), %	2.0	4.0	0.8	2.5	2.3	2.7	1.5	-0.4	1.3	2.3
Invested capital, average	209	201	212	233	218	234	229	228	231	211
Return on invested capital (ROIC) p.a., %	10.7	16.6	6.4	9.1	10.4	13.5	5.5	-2.2	5.4	10.9
Shipments, '000	20	21	20	20	81	21	21	17	59	61

Market trends

Trailer Services' main markets are Sweden, UK and the Benelux countries. Until the end of H1, the level of activity remained relatively stable on the Scandinavian markets. However, in line with the general trend on the Continent, market growth began to slow down in Q3, which led to increased price competition in the market.

The rising cost of diesel led to a significant rise in haulage costs in Q3, which in some markets can only be passed on to customers to a limited extent. In addition, competition from Eastern European haulage contractors continued to increase.

Activity trends

The total number of shipments for the first nine months fell by 3% due to a reduced number of shipments in Q3, while shipment levels were stable in H1. The most significant reduction in Q3 is attributable to the Belgian trailer operator, which reflects developments in the automobile industry.

The integration of activities in the business area continued with the establishment of a joint trailer pool for several companies and the

further development of a joint door-to-door IT business system.

Financial performance

Revenue for the first nine months rose by 1% to DKK 750 million, primarily as a result of diesel surcharges and increases in freight rates, while the number of shipments was 3% lower than in the same period last year.

Operating profit before depreciation (EBITDA) decreased by 30% to DKK 30 million, as the EBITDA margin was reduced to 4.0% from 5.8% in 2007.

The lower profit level can be attributed to Trailer Services' Belgian trailer operator, which accounts for approximately half of the business area's revenue. On account of increased costs for haulage, a lower level of activity in the auto industry and a period of operational management issues, a significant deterioration of the company's profit has occurred in 2008.

In the business area's other activities, improved financial performance was achieved on the basis of tight cost controls and the more stable market conditions in Scandinavia.

Return on invested capital for the period was 5% p.a.

Statement by the Executive Board and Board of Directors

The Board of Directors and the Executive Board have today discussed and approved the interim financial report for the period 1 January – 30 September 2008 for DFDS A/S.

The interim financial report, which has not been audited or reviewed by the company's accountant, has been prepared in accordance with IAS 34, "Presentation of Interim Financial Statements", as adopted by the EU, and in accordance with additional Danish disclosure requirements for interim financial reports for listed companies.

We consider the interim financial report to provide a true and fair view of the Group's assets, liabilities and financial position at 30 September 2008 and of the result of the Group's operations and cash flows for the period 1 January – 30 September 2008.

We also consider the management's review to contain a fair account of the development of the Group's activities and financial position, the profit for the period and of the Group's financial position as a whole as well as a description of the most significant risks and uncertainties faced by the Group.

Copenhagen, 26 November 2008

Executive Board

Niels Smedegaard
CEO

Christian Merrild
CFO

Board of Directors

Ivar Samrén
Chairman

Vagn Sørensen
Vice-Chairman

Claus Arnhild*

Michael Helbo*

Jill Lauritzen Melby

Anders Moberg

Thomas Mørk*

Ingar Skaug

Lene Skole

* Members of the board elected by the employees

DFDS Group – Income Statement

DKK mill.	2008 Q3	2007 Q3	2008 Q1-Q3	2007 Q1-Q3	2007 Full year
Revenue	2,258.8	2,262.7	6,412.0	6,246.5	8,310.3
<i>Costs:</i>					
Operating costs related to ships	1,217.3	1,126.8	3,630.8	3,269.9	4,434.7
Charter hire	162.5	148.3	490.6	441.5	593.2
Staff costs	364.7	394.3	1,132.1	1,130.3	1,529.1
Other costs of operation, sales and administration	120.6	121.1	330.7	332.4	437.7
<i>Total costs</i>	1,865.1	1,790.5	5,584.2	5,174.1	6,994.7
Operating profit before depreciation (EBITDA)	393.7	472.2	827.8	1,072.4	1,315.6
Share of profit of associates	-1.3	-1.5	-2.6	-1.6	-2.2
Profit/loss on disposal of ships, buildings and terminals	3.2	-0.1	33.6	-1.8	32.5
<i>Depreciation and impairment</i>					
Ships	-109.5	-118.9	-332.3	-347.5	-451.9
Other fixed assets	-32.4	-32.6	-99.5	-106.2	-143.9
Value adjustment goodwill/negative goodwill	0.8	0.9	4.4	1.4	2.0
<i>Total depreciation and impairment</i>	-141.1	-150.6	-427.4	-452.3	-593.8
Operating profit (EBIT)	254.5	320.0	431.4	616.7	752.1
Financial income	4.3	10.5	15.4	20.2	26.8
Financial expenses	-65.1	-64.4	-184.6	-189.7	-253.1
Profit before tax	193.7	266.1	262.2	447.2	525.8
Tax on profit	-8.2	-7.5	-16.5	-29.8	-114.1
Profit for the period	185.5	258.6	245.7	417.4	411.7
Attributable to:					
Equity holders of DFDS A/S	183.9	254.6	239.1	408.5	400.4
Minority interests	1.6	4.0	6.6	8.9	11.3
	185.5	258.6	245.7	417.4	411.7
Basic earnings per share (EPS) of DKK 100	23.91	33.29	31.14	53.50	52.40
Diluted earnings per share (EPS-D) of DKK 100	23.92	33.08	31.06	53.09	52.01

DFDS Group - Balance Sheet, Assets

DKK mill.	30.09. 2008	30.09. 2007	31.12. 2007
Non-current assets			
Goodwill	332.7	308.1	327.4
Other non-current intangible assets	85.4	121.5	111.4
Software	40.0	37.3	36.1
Development projects in progress	13.4	7	9.6
<i>Total non-current intangible assets</i>	<u>471.5</u>	<u>473.9</u>	<u>484.5</u>
Buildings	76.7	69.7	76.5
Terminals	321.7	361.6	348.1
Ships	5,930.3	6,749.6	6,404.6
Equipment, etc.	266.9	319.0	299.4
Work in progress and prepayments	245.6	21.5	27.4
<i>Total non-current tangible assets</i>	<u>6,841.2</u>	<u>7,521.4</u>	<u>7,156.0</u>
Investments in associates	0.1	4.8	11.4
Receivables	27.0	3.0	3.0
Securities	20.4	24.5	25.8
Deferred tax assets	68.0	71.9	75.2
<i>Total other non-current assets</i>	<u>115.5</u>	<u>104.2</u>	<u>115.4</u>
Total non-current assets	7,428.2	8,099.5	7,755.9
Inventories	111.7	91.5	96.2
Trade receivables	978.0	997.3	935.2
Amounts owed by associates	28.7	14.2	9.5
Other receivables and current assets	131.4	118.3	79.1
Prepayments	111.8	101.9	98.1
Cash at bank and in hand	342.6	484.1	494.3
	<u>1,704.2</u>	<u>1,807.3</u>	<u>1,712.4</u>
Assets classified as held for sale	185.2	0.0	141.8
Total current assets	1,889.4	1,807.3	1,854.2
Total assets	9,317.6	9,906.8	9,610.1

DFDS Group - Balance Sheet, Equity and Liabilities

	30.09. 2008	30.09. 2007	31.12. 2007
DKK mill.			
Equity			
Share capital	800.0	800.0	800.0
Reserves	-38.5	-21.7	-53.5
Retained earnings	2,923.9	2,792.9	2,676.3
Proposed dividends	0.0	0.0	114.9
<i>Total equity attributable to equity holders of DFDS A/S</i>	<u>3,685.4</u>	<u>3,571.2</u>	<u>3,537.7</u>
Minority interests	97.1	114.2	115.6
Total equity	3,782.5	3,685.4	3,653.3
Interest bearing liabilities	2,989.0	3,846.6	3,644.8
Deferred tax	217.8	216.2	222.4
Pension and jubilee liabilities	213.9	239.8	226.7
Other provisions	0.0	0.0	1.1
<i>Total non-current liabilities</i>	<u>3,420.7</u>	<u>4,302.6</u>	<u>4,095.0</u>
Interest bearing liabilities	903.1	658.3	707.7
Trade payables	350.5	393.8	411.5
Amounts owed by associates	0.2	0.1	0.0
Other provisions	12.6	15.6	25.2
Corporation tax	32.4	31.3	22.5
Other payables	602.4	667.6	567.2
Deferred income	128.2	152.1	120.3
	<u>2,029.4</u>	<u>1,918.8</u>	<u>1,854.4</u>
Liabilities related to assets held for sale	85.0	0.0	7.4
<i>Total current liabilities</i>	<u>2,114.4</u>	<u>1,918.8</u>	<u>1,861.8</u>
Total liabilities	5,535.1	6,221.4	5,956.8
Total equity and liabilities	9,317.6	9,906.8	9,610.1

Statement of changes in equity - Consolidated

DKK mio.	Share capital	Reserves			Retained earnings	Proposed dividends	Total equity attributable to equity	Minority interests	Total	
		Currency translation	Hedging	Revaluation of securities						Treasury shares
Equity at 1 January 2007	800.0	16.1	-91.3	12.5	-39.1	2,372.0	83.7	3,153.9	111.4	3,265.3
Equity movements Q1-Q3 2007										
Foreign exchange adjustment relating to foreign companies' beginning equity and goodwill		16.8						16.8	0.1	16.9
Effect of difference between year-end and average rates on profit		1.1						1.1	0.0	1.1
Value adjustment of hedging instruments			11.1					11.1	0.1	11.2
Value adjustment of hedging instruments transferred to revenue			-1.3					-1.3		-1.3
Value adjustment of hedging instruments transferred to operating expenses			38.1					38.1		38.1
Value adjustment of hedging instruments transferred to financial expenses			11.6					11.6		11.6
Tax of equity movements			0.0					0.0		0.0
Value adjustment of securities				-0.7				-0.7		-0.7
Net income/(expense) recognised directly in equity	0.0	17.9	59.5	-0.7	0.0	0.0	0.0	76.7	0.2	76.9
Profit for the period						408.5		408.5	8.9	417.4
Total recognised income	0.0	17.9	59.5	-0.7	0.0	408.5	0.0	485.2	9.1	494.3
Distributed dividends							-84.1	-84.1	-1.0	-85.1
Adjustments of distributed dividends 2006						-0.4	0.4	0.0		0.0
Disposal of minority interests								0.0	-5.3	-5.3
Vested re. share-based payment						10.7		10.7		10.7
Sale of treasury shares related to exercise of share options					3.4	9.9		13.3		13.3
Other adjustments						-7.8		-7.8		-7.8
Equity movements Q1-Q3 2007	0.0	17.9	59.5	-0.7	3.4	420.9	-83.7	417.3	2.8	420.1
Equity at 30 September 2007	800.0	34.0	-31.8	11.8	-35.7	2,792.9	0.0	3,571.2	114.2	3,685.4
Equity at 1 January 2008	800.0	-4.1	-27.3	11.8	-33.9	2,676.3	114.9	3,537.7	115.6	3,653.3
Equity movements Q1-Q3 2008										
Foreign exchange adjustment relating to foreign companies' beginning equity and goodwill		-39.4						-39.4	0.0	-39.4
Effect of difference between year-end and average rates on profit		-1.8						-1.8	0.0	-1.8
Value adjustment of hedging instruments			45.2					45.2	0.0	45.2
Value adjustment of hedging instruments transferred to revenue			3.4					3.4		3.4
Value adjustment of hedging instruments transferred to operating expenses			12.8					12.8		12.8
Value adjustment of hedging instruments transferred to financial expenses			-2.7					-2.7		-2.7
Tax of equity movements			0.0					0.0		0.0
Value adjustment of securities				-5.5				-5.5		-5.5
Net income/(expense) recognised directly in equity	0.0	-41.2	58.7	-5.5	0.0	0.0	0.0	12.0	0.0	12.0
Profit for the period						239.1	0.0	239.1	6.6	245.7
Total recognised income	0.0	-41.2	58.7	-5.5	0.0	239.1	0.0	251.1	6.6	257.7
Distributed dividends							-115.2	-115.2		-115.2
Adjustments of distributed dividends 2007						-0.3	0.3	0.0		0.0
Disposal of minority interests								0.0	-25.1	-25.1
Vested re. share-based payment						3.5		3.5		3.5
Sale of treasury shares related to exercise of share options					3.0	5.3		8.3		8.3
Other adjustments						0.0		0.0		0.0
Equity movements Q1-Q3 2008	0.0	-41.2	58.7	-5.5	3.0	247.6	-114.9	147.7	-18.5	129.2
Equity at 30 September 2008	800.0	-45.3	31.4	6.3	-30.9	2,923.9	0.0	3,685.4	97.1	3,782.5

DFDS Consolidated Cash Flow Statement

DKK mill.	2008 Q3	2007 Q3	2008 Q1-Q3	2007 Q1-Q3	2007 Full year
Operating profit before depreciation (EBITDA)	393.7	472.2	827.8	1,072.4	1,315.6
Adjustments for non-liquid operating items, etc.	1.2	4.5	4.0	16.8	26.4
Change in working capital	-112.3	-68.2	-96.8	-46.6	-47.7
Payment of pension liabilities and other provisions	-6.0	-0.4	-12.2	-4.4	-10.4
Cash flow from operating activities, gross	276.6	408.1	722.8	1,038.2	1,283.9
Interest income	11.5	10.1	34.8	28.9	50.9
Interest expenses	-56.3	-52.3	-179.7	-171.2	-274.4
Taxes paid	-6.6	-12.8	-15.6	-18.1	-19.6
Cash flow from operating activities, net	225.2	353.1	562.3	877.8	1,040.8
Ships	-114.4	-33.0	-175.5	-125.7	-44.0
Buildings and terminals	-1.3	-2.0	-5.6	-10.3	-14.9
Equipment, etc.	-13.8	-12.7	-15.0	-41.6	-44.4
Purchase of non-current intangible assets	-8.5	-2.4	-17.8	-10.1	-14.5
Acquisition of companies and activities	0.0	0.0	-0.3	0.0	-22.6
Acquisition of minority interests	-0.5	-0.7	-29.9	-12.2	-12.6
Associates	0.0	0.1	1.4	2.1	2.2
Cash flow from investing activities	-138.5	-50.7	-242.7	-197.8	-150.8
Cash flow from financing activities					
Change in loans secured by mortgages in ships	-150.7	-157.9	-327.2	-409.9	-543.9
Change in other non-current investments	0.0	3.0	0.0	7.0	4.6
Change in other financial loans	0.4	-1.7	-64.5	-34.4	-79.6
Payment of financial lease liabilities	-8.3	-14.3	-23.9	-40.0	-39.3
Change in operating credits	29.7	-49.1	58.6	-26.3	-38.5
Exercise of share options	0.0	3.6	8.3	12.6	12.9
Dividends paid to shareholders	0.0	0.0	-115.2	-83.8	-85.0
Cash flow from financing activities	-128.9	-216.4	-463.9	-574.8	-768.8
Cash flow for the period	-42.2	86.0	-144.3	105.2	121.2
Cash at bank and in hand and securities at beginning of period	0.0	0.0	494.3	371.4	371.4
Foreign exchange adjustments	-5.6	5.5	-7.4	7.5	1.7
Cash at bank and in hand and securities at end of period	-47.8	91.5	342.6	484.1	494.3

The above cannot be derived directly from the income statement and the balance sheet

Notes

Note 1 Accounting policies

The interim report is presented in compliance with IAS 34, "Presentation of Interim Financial Statements", as approved by the EU, and also in accordance with additional Danish disclosure requirements for interim reports for listed companies.

The accounting policies applied remains unchanged in relation to the annual report 2007, to which reference is made.

The annual report 2007 contains a full description of the accounting policies applied.

Note 2 Segment details

DKK mill.

	Ro-Ro Shipping	Container Shipping	Passenger Shipping	Terminal Services	Trailer Services	Tramp Shipping	Non- allocated	Total
Q1-Q3 2007								
Revenue from external customers	2,542.4	1,194.7	1,487.3	212.3	724.5	79.0	6.4	6,246.6
Inter-segment revenue	187.5	31.1	12.4	311.5	17.2	0.0	123.5	683.2
<i>Total revenue</i>	<i>2,729.9</i>	<i>1,225.8</i>	<i>1,499.7</i>	<i>523.8</i>	<i>741.7</i>	<i>79.0</i>	<i>129.9</i>	<i>6,929.8</i>
Profit before tax	407.3	33.3	52.6	-21.7	14.0	-7.7	-30.6	447.2
Tax on profit							-29.8	-29.8
Profit for the period							-60.4	417.4
Q1-Q3 2008								
Revenue from external customers	2,728.8	1,269.9	1,414.9	221.4	736.2	37.6	3.2	6,412.0
Inter-segment revenue	203.2	25.6	10.5	281.6	14.2	0.0	143.2	678.3
<i>Total revenue</i>	<i>2,932.0</i>	<i>1,295.5</i>	<i>1,425.4</i>	<i>503.0</i>	<i>750.4</i>	<i>37.6</i>	<i>146.4</i>	<i>7,090.3</i>
Profit before tax	323.0	4.0	-43.5	-20.9	5.6	30.4	-36.4	262.2
Tax on profit							-16.5	-16.5
Profit for the period							-52.9	245.7

Definitions

Operating profit before depreciation (EBITDA)	Profit before depreciation and impairment on non-current assets
Operating profit (EBIT)	Profit after depreciation and impairment on non-current intangible and tangible assets
Operating profit margin	$\frac{\text{Operating profit (EBIT)}}{\text{Revenue}} \times 100$
Net operating profit after taxes (NOPAT)	Operating profit (EBIT) minus payable tax for the period adjusted for the tax effect of net finance cost
Invested capital	Average working capital (non-interest bearing current assets minus non-interest bearing current liabilities) plus non-current intangible and tangible assets minus pension and jubilee liabilities and other provisions
Return on invested capital (ROIC)	$\frac{\text{Net operating profit after taxes (NOPAT)}}{\text{Average invested capital}} \times 100$
Weighted average cost of capital (WACC)	The average cost of capital in percent for equity and debt weighted in relation to the capital structure
Profit for analytical purposes	Profit for the period after minority interests, excluding regulation of taxes and deferred taxes from previous years
Free cash flow	Cash flow from operations, net excluding interest, net minus cash flow from investments
Return on equity	$\frac{\text{Profit for analytical purposes}}{\text{Average equity Excluding minority interests}} \times 100$
Equity ratio	$\frac{\text{Equity at end of year}}{\text{Total assets}} \times 100$
Earnings per share (EPS)	$\frac{\text{Profit for analytical purposes}}{\text{Weighted average number of ordinary shares in circulation}}$
P/E ratio	$\frac{\text{Share price at the end of the period}}{\text{Earnings per share (EPS)}}$
Dividend per share	$\frac{\text{Dividend for the year}}{\text{Number of shares at the end of the period}}$
Dividend payout ratio	$\frac{\text{Dividend for the year}}{\text{Profit for the year after minority interests}}$
Direct returns	$\frac{\text{Dividend per share}}{\text{Share price at the end of the period}}$
Book value per share	$\frac{\text{Equity excluding minority interests at the end of the period}}{\text{Number of shares at the end of the period}}$
Market-to-book value	$\frac{\text{Share price at the end of the period}}{\text{Book value per share}}$

This interim financial statement has been translated into English from the Danish version. In case of discrepancies, the Danish version shall prevail.