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• DFDS Seaways
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Headlines Q1 2007

• Positive freight market supported by economic growth and structural factors

• Positive trend in no. of passengers

• DFDS Container Line on course

• Positive cash flow development in line with expectations

• Profit growth in line with expectations
### Key Figures Q1 2007

<table>
<thead>
<tr>
<th></th>
<th>Q1 2006</th>
<th>Q1 2007</th>
<th>Δ%</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>1.591</td>
<td>1.880</td>
<td>18</td>
<td>7.524</td>
</tr>
<tr>
<td><strong>DFDS Tor Line</strong></td>
<td>1.287</td>
<td>1.551</td>
<td>21</td>
<td>5.710</td>
</tr>
<tr>
<td><strong>DFDS Seaways</strong></td>
<td>308</td>
<td>333</td>
<td>8</td>
<td>1.838</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>144</td>
<td>204</td>
<td>42</td>
<td>1.129</td>
</tr>
<tr>
<td><strong>DFDS Tor Line</strong></td>
<td>200</td>
<td>266</td>
<td>33</td>
<td>937</td>
</tr>
<tr>
<td><strong>DFDS Seaways</strong></td>
<td>-47</td>
<td>-49</td>
<td>-4</td>
<td>241</td>
</tr>
<tr>
<td>Profit on disposals</td>
<td>18</td>
<td>-2</td>
<td>n.a.</td>
<td>33</td>
</tr>
<tr>
<td>Pre-tax profit</td>
<td>-13</td>
<td>-13</td>
<td>0</td>
<td>402</td>
</tr>
</tbody>
</table>
Short Term Strategic Goals

- Develop and implement new management and control processes
- Launch specific projects to improve earnings level
- Consolidate capital structure
- Develop platform for future growth strategy
4 Focus Areas in Go Forward Plan

Win the Customer
1. Refine Customer and Market Approach
2. Improve Pricing Sophistication
3. Define Strategic Direction

Grow business while improving margins

Operational Excellence
1. Launch Project Clear Ship
2. Initiate DFDS Tor Line Strategic Projects
3. Develop tools/processes to implement Continuous Improvement

Improve operational efficiency and use Best Practice

Work as a Team
1. Restructure Organization & Management
2. Integrate Corporate Functions and Extract Organizational Synergies
3. Integrate Relevant Seaways and Tor Line processes

Increase productivity, opportunities and excitement

Fund the Future
1. Redefine Finance function
2. Implement profitability information systems and financial metrics
3. Manage Cash

Increase results and the Return on Invested Capital (ROIC)
Going forward examples...

• Strategic direction is presently under review for presentation later this year

• **Win the Customer:** Development of integrated B2B customer & market approach initiated

• **Operational Excellence:** Project Clear Ship launched

• **Work as a Team:** Objective of organizational restructuring is to achieve more transparency and focus

• **Fund the Future:** More focus on management of cash generation from working capital flows
Upgrade of HR & Communications

• General upgrade of HR & Communications to support long term competitiveness and earnings level

• New heads of HR & Communication recruited

• Head of HR: Henrik Holck, 45 yrs

• Head of Communications, Gert Jakobsen 52 yrs
Revenue - North European ro/ro-shipping

EUR mill.

2002 2003 2004 2005 2006

Birka  Eckerö  Transfennica  SeaFrance  ICG  Brittany Ferries  Tallink  Viking Line  Cobelfret Ferries  Scandlines  Color Line  Finnlines  Norfolkline  DFDS  Stena Line  PO Ferries
Recent Industry Developments

• ICG (Irish Continental Group) subject to offer by MBO, ongoing

• Bid for Birka by Eckerö, ongoing

• Grimaldi’s ownership share of Finnlines at 50.8%

• Sale of Scandlines still in the balance
Market development

- Overall travel market is still very competitive, but growing
- Some stabilization of price competition in air travel market
- Solid Danish market, competitive Norwegian market
- Good activity levels on markets in UK, Holland and Germany
- High activity level on overseas incoming market
- Robust spending level on nearly all markets
Performance Q107

- Revenue up by 8%
- No. of passengers up by 6%, adjusted for route changes increase was 5%
- Seafare compensation for bunker surcharge achieved in Q1
- EBITDA on a level with last year, EBITA reduced by higher capital costs
- Positive development on Oslo and Amsterdam routes
- Passenger activity level on newly started Bergen route somewhat below expectations, freight in line with expectations
- Tough weather conditions made Bergen’s schedule irregular in Q1
Project Clear Ship

- Establish platform for higher level of earnings
- Pricing strategy
- Procurement for onboard sales & technical consumption
- Manning optimization
- Port terminal agreements
Tonnage optimization on North Sea

• Tonnage switch between Bergen & Amsterdam routes on May 29

• Optimize match between market demand & tonnage configuration:
  – more Commodore cabins on BN
  – larger conference facilities on BN
  – more freight capacity on AN
  – sister ship effect on AN

• Routes optimized before high season
DFDS Tor Line
Market development

- Positive overall sea freight market
- Market growth supported by economic growth and structural factors
- Slight decrease in growth level compared to last year, slowdown in some regions
- Still higher growth levels in Baltic area than North Sea area
- Higher growth from UK alleviates imbalances somewhat
- Price trend is firm with rising tendency
Performance Q1

• Revenue up by 21%

• Approx. 60% of rise due to acquisition of DFDS Container Line in Q406

• Rest of rise attributable to higher activity level in route network

• No. of transported lanemetres up by 8% compared to last year

• EBITDA rose by 33% to DKK 266 mio., EBITA up by 22%

• Positive volume & price trends on most routes

• Contribution from DFDS Container Line in line with expectations
More capacity in ro-ro network

- Capacity doubled on HansaBridge by addition of another ro-pax ship to the service at the beginning of May

- Newer chartered ro-ro ship entered into service on AngloBridge South - Gothenburg-Tilbury - has improved service quality
Industrial Logistics growing

- Volvo Logistics agreement extended to 2009
- New contracts with Nordisk Byggdistribusjon, Lumipaper & Honda
- Volumes from Industrial Logistics growing in most market areas
- Further development planned of Customer & Market Approach, an integral part of DFDS Tor Line’s Shipping Logistics
Container network strengthened

- Integration of DFDS Container Line into present network and organization proceeding as planned

- Remaining 49% of Transport Partners Intermodal Ltd acquired in January 2007

- DFDS’ Irish organization now comprises 50 employees in four offices
## P/L-account

<table>
<thead>
<tr>
<th>DKK mill.</th>
<th>Q1 2006</th>
<th>Q1 2007</th>
<th>Change, %</th>
<th>In % of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>1.591</td>
<td>1.880</td>
<td>18,1</td>
<td>n.a.</td>
</tr>
<tr>
<td>Ship operating costs</td>
<td>886</td>
<td>1.061</td>
<td>19,9</td>
<td>55,7</td>
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<tr>
<td>Charter costs</td>
<td>142</td>
<td>149</td>
<td>4,9</td>
<td>8,9</td>
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<tr>
<td>Staff costs</td>
<td>322</td>
<td>366</td>
<td>13,5</td>
<td>20,3</td>
</tr>
<tr>
<td>Other costs</td>
<td>97</td>
<td>100</td>
<td>2,8</td>
<td>6,1</td>
</tr>
<tr>
<td><strong>Operating profit before depreciations (EBITDA)</strong></td>
<td>144</td>
<td>204</td>
<td>41,3</td>
<td>9,1</td>
</tr>
<tr>
<td>Profit/loss on sale of ships, buildings &amp; terminals</td>
<td>18</td>
<td>-2</td>
<td>-109,5</td>
<td>1,1</td>
</tr>
<tr>
<td>Depreciations</td>
<td>127</td>
<td>156</td>
<td>22,8</td>
<td>8,0</td>
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<tr>
<td><strong>Operating profit (EBITA)</strong></td>
<td>35</td>
<td>46</td>
<td>n.a.</td>
<td>2,2</td>
</tr>
<tr>
<td>Profit share, associated companies</td>
<td>0</td>
<td>-1</td>
<td>n.a.</td>
<td>0,0</td>
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<tr>
<td>Value adjustment goodwill/badwill</td>
<td>0</td>
<td>0</td>
<td>n.a.</td>
<td>0,0</td>
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<tr>
<td>Financial items, net</td>
<td>48</td>
<td>58</td>
<td>21,0</td>
<td>3,0</td>
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<tr>
<td><strong>Pre-tax profit</strong></td>
<td>-13</td>
<td>-13</td>
<td>n.a.</td>
<td>-0,8</td>
</tr>
<tr>
<td>Tax</td>
<td>5</td>
<td>5</td>
<td>-5,6</td>
<td>0,3</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>-18</td>
<td>-18</td>
<td>n.a.</td>
<td>-1,1</td>
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</tbody>
</table>
### B/S & Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Q1 2006</th>
<th>Q1 2007</th>
<th>Change, %</th>
<th>In % of total assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Intangible assets</strong></td>
<td>290</td>
<td>489</td>
<td>68,6</td>
<td>3,3</td>
</tr>
<tr>
<td><strong>Tangible assets</strong></td>
<td>7.089</td>
<td>7.658</td>
<td>8,0</td>
<td>80,2</td>
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<tr>
<td><strong>Other non-current assets</strong></td>
<td>144</td>
<td>120</td>
<td>-16,4</td>
<td>1,6</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>1.318</td>
<td>1.583</td>
<td>20,1</td>
<td>14,9</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>8.842</td>
<td>9.851</td>
<td>11,4</td>
<td>100,0</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>2.954</td>
<td>3.285</td>
<td>11,2</td>
<td>33,4</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>4.200</td>
<td>4.622</td>
<td>10,0</td>
<td>47,5</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>1.688</td>
<td>1.944</td>
<td>15,2</td>
<td>19,1</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>8.842</td>
<td>9.851</td>
<td>11,4</td>
<td>100,0</td>
</tr>
<tr>
<td><strong>Cash flow from operations after tax</strong></td>
<td>195</td>
<td>229</td>
<td>17,3</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Cash from investments</strong></td>
<td>-474</td>
<td>-101</td>
<td>-78,6</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Free cash flow from operations</strong></td>
<td>-279</td>
<td>128</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
</tbody>
</table>
Bunker price development

USD per ton

Jan-06, Feb-06, Mar-06, Apr-06, May-06, Jun-06, Jul-06, Aug-06, Sep-06, Oct-06, Nov-06, Dec-06, Jan-07, Feb-07, Mar-07, Apr-07, May-07

HSFO 380
Invested capital – turnover rate

Revenue  Average invested capital  Turnover rate invested capital, times, p.a.
Accounting changes

• Reclassification of calculated interest on defined benefit obligations (pensions) and expected return on defined benefit plan assets

• Reclassified from staff costs to financial expenses

• In line with IFRS

• Comparison figures for 2006 have been restated
Expectations 2007

• Total revenue growth of 8-10%

• Investments of approximately DKK 150 million

• DFDS Tor Line: adjusted EBITA to rise by 5-7%

• DFDS Seaways: adjusted EBITA to rise by approx. 30%

• DFDS Group pre-tax profit for 2007 expected to rise to approx. DKK 425 million
Thank you for your attention!