29 April 2010

INTERIM FINANCIAL REPORT, FIRST QUARTER 2010
Company Announcement No. 355

Interim Financial Report for the three months ended 31 March 2010

Selected key financial and operating data for the period 1 January – 31 March 2010

- Revenue amounted to DKK 9,659 million
- Gross profit came to DKK 2,193 million, corresponding to a gross margin of 22.7%
- Operating profit before special items (EBITA) came to DKK 451 million, corresponding to an EBITA ratio of 4.7%
- Profit before tax amounted to DKK 314 million
- DSV's share of the profit for the period amounted to DKK 221 million
- Diluted adjusted earnings per share were DKK 1.2 for the period, which amounts to an annualised figure of DKK 4.1
- Free cash flow for the period adjusted for the acquisition of enterprises amounted to DKK 466 million

The results for Q1 2010 are deemed satisfactory.

Outlook for 2010

DSV maintains the outlook for 2010 disclosed in the 2009 Annual Report. Accordingly, revenue is expected to grow by 3-7% relative to the revenue achieved for 2009, and operating profit is expected to be in the range of DKK 1,900 million to DKK 2,100 million.

Yours sincerely,
DSV

Key financial and operating data

KEY FINANCIAL AND OPERATING DATA	Realised 01.01-31.03 2009	Realised 01.01-31.03 2010
Income statement (DKKm)		
Revenue	9,451	9,659
Gross profit	2,312	2,193
Operating profit before amortisation, depreciation and special items (EBITDA)	484	556
Operating profit before special items (EBITA)	358	451
Special items, net	(109)	-
Operating profit (EBIT)	249	451
Net financial expenses	135	137
Profit before tax	114	314
DSV A/S shareholders' share of profit for the period	55	221
Balance sheet (DKKm)		
Balance sheet total	22,872	22,754
Equity	3,900	5,775
Net working capital	423	16
Net interest-bearing debt	8,954	6,513
Invested capital including goodwill and customer relationships	13,347	12,848
Cash flows (DKKm)		
Operating activities	749	331
Investing activities	(168)	135
Free cash flow	581	466
Adjusted free cash flow	612	466
Financial ratios (%) *		
Gross margin	24.5	22.7
EBITDA margin	5.1	5.8
EBITA margin	3.8	4.7
EBIT margin	2.6	4.7
EBITA as a percentage of gross profit	15.5	20.6
Effective tax rate	50.0	29.0
ROIC including goodwill and customer relationships	12.8	15.9
Return on equity	17.0	7.3
Solvency ratio	16.8	25.3
Share ratios		
Adjusted profit (DKKm)	156	247
Diluted adjusted earnings per share of DKK 1 for the period	0.8	1.2
Diluted adjusted earnings per share of DKK 1 for the last 12 months	6.3	4.1
Earnings per share of DKK 1 for the last 12 months	3.5	1.7
Net asset value per share of DKK 1	21.1	27.5
Number of shares issued at 31 March ('000)	190,150	209,150
Number of shares at 31 March ('000)	182,922	208,822
Average number of shares ('000)	182,910	209,034
Diluted average number of shares ('000)	183,823	209,917
Share price quoted at 31 March (DKK)	41.10	98.50
Staff		
Number of employees at 31 March	23,377	21,153

* For a definition of financial ratios, please refer to page 70 of the 2009 Annual Report

Management's review

DSV achieved satisfactory results for Q1 2010.

To continue its development and remain competitive at all times, the Group focuses on the following primary areas:
- gaining additional market shares in the main markets of the Group
- optimising business processes and streamlining working procedures

DSV intends to gain additional market shares in its main markets by expanding collaboration with new and existing customers. Sales efforts are increased both locally and at group level, greater focus being placed on multinational customers.

DSV has continued its efforts to optimise business processes and working procedures by developing and implementing new IT systems.

The integration of ABX LOGISTICS (ABX) has now been fully completed in all countries except for France, where the last part of the integration process is expected to be completed in Q2 2010.

REVENUE
In the first quarter of 2010, DSV realised an organic growth of 1.3% compared with the corresponding period of 2009 when adjusted for foreign currency translation differences and the acquisition and divestment of enterprises. In the assessment of the Company, DSV has gained market shares in its main markets.

Q1 REVENUE – REALISED 2010 VERSUS REALISED 2009	
DKKm	
Q1 2009 revenue	9,451
Foreign currency translation adjustments	135
Acquisition and divestment of subsidiaries, net	(53)
Growth	126
Q1 2010 revenue	**9,659**

GROSS PROFIT
The consolidated gross margin came to 22.7% as against 24.5% for the same period of 2009. The decline in the gross margin of the Air & Sea Division is mainly attributable to the reduction in transport-market capacity, which has lead to increases in freight rates over a long period. Increases in freight rates by shipping companies and airlines have been passed on to customers with some delay.

The Group also consider it possible to raise prices of the Road Division over the next quarters.

The Group handles more, although smaller, shipments at a lower price. Prices charged were below those of the same period last year, which applies in particular to the Road Division, which continues to face fierce competition.

Adjusted for foreign currency translation differences and the acquisition and divestment of enterprises, DSV recorded a drop in gross profit of 6.2% on the same period of 2009.

Q1 GROSS PROFIT – REALISED 2010 VERSUS REALISED 2009	
DKKm	
Q1 2009 gross profit	2,312
Foreign currency translation adjustments	35
Acquisition and divestment of subsidiaries, net	(9)
Growth	(145)
Q1 2010 gross profit	**2,193**

OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)
For the first quarter of 2010, the Group returned an operating profit before special items of DKK 451 million compared with DKK 358 million for the corresponding period last year. This corresponds to a growth rate of 24.6% when adjusted for foreign currency translation differences and the acquisition and divestment of enterprises.

The EBITA margin was 4.7% for the period compared with 3.8% for the same period of 2009. EBITA as a percentage of gross profit was 20.6% as against 15.5% for the same period of 2009.
Both EBITA margin and EBITA as a percentage of gross profit increased, mainly as a result of the synergies from the ABX transaction, the initiatives taken to reduce costs and streamline working procedures and the use of IT.

Q1 OPERATING PROFIT BEFORE SPECIAL ITEMS – REALISED 2010 VERSUS REALISED 2009	
DKKm	
Q1 2009 operating profit before special items	358
Foreign currency translation adjustments	3
Acquisition and divestment of subsidiaries, net	1
Growth	89
Q1 2010 operating profit before special items	**451**

When adjusted for amortisation of customer relationships of DKK 27 million and costs related to share-based payments of DKK 7 million, the Group's operating profit before special items came to DKK 485 million. The corresponding profit for Q1 2009 amounted to DKK 389 million.

NET FINANCIAL EXPENSES
Financial expenses netted DKK 137 million for the period as against DKK 135 million for the same period of 2009.

PROFIT BEFORE TAX
Profit before tax came to DKK 314 million for the period as against DKK 114 million for the same period of 2009. The increase is mainly attributable to the circumstance that special items netted DKK 0 million and that operating profit had improved.

EFFECTIVE TAX RATE
The effective tax rate was approx. 29% for the first quarter of 2010.
The effective tax rate was 50% for the corresponding period of 2009. It was particularly affected by loss-making entities in which loss carryforwards had not been

capitalised and entities having a budget deficit because of large non-deductible restructuring costs.

DILUTED ADJUSTED EARNINGS PER SHARE

Diluted adjusted earnings per share were DKK 1.2 for the period, which is higher than for the same period last year when diluted adjusted earnings per share came to DKK 0.8.

Calculated diluted adjusted earnings per share for the past 12 months were DKK 4.1, which is lower than for the preceding year when the corresponding financial ratio came to DKK 6.3.

BALANCE SHEET

The balance sheet stood at DKK 22,754 million at 31 March 2010 as against DKK 22,180 million at 31 December 2009.

EQUITY

At 31 March 2010, Group equity came to DKK 5,775 million, DKK 29 million of which is attributable to minority interests. At 31 December 2009, Group equity came to DKK 5,530 million, DKK 29 million of which is attributable to minority interests.

The main reasons for this development were the net profit for the period, value adjustment of hedging instruments, foreign currency translation adjustments and the purchase and sale of treasury shares.

DEVELOPMENT IN EQUITY		
DKKm	**2009**	**2010**
Equity at 1 January	3,857	5,530
Net profit for the period	57	223
Purchase and sale of treasury shares, net	1	15
Foreign currency translation adjustments	56	11
Fair value adjustments of interest rate swaps	(72)	(7)
Acquisition/sale of minority interests	(2)	(2)
Other	3	5
Equity at 31 March	**3,900**	**5,775**

The solvency ratio exclusive of minority interests came to 25.3%. This is an increase compared with 31 December 2009 when the corresponding ratio was 24.8%.

NET WORKING CAPITAL

The Group's funds tied up in net working capital came to DKK 16 million at 31 March 2010 compared with DKK 135 million at 31 December 2009. Net working capital was reduced mainly because of the development in assets and liabilities held for sale, suppliers and corporation tax, although this reduction was offset in part by the development in trade and other receivables.

The Group's funds tied up in net working capital also saw an improvement on 31 March 2009 when DKK 423 million was tied up in net working capital.

NET INTEREST-BEARING DEBT

Net interest-bearing debt amounted to DKK 6,513 million at 31 March 2010 as against DKK 6,890 million at 31 December 2009. The main reasons for the decrease were debt repayment as a consequence of the reduction in net working capital and cash flows generated by ordinary operations of the Company.

CASH FLOWS

A condensed statement of all cash flows of the Group in Q1 2010, compared with the figures of Q1 2009, is provided below:

CASH FLOW STATEMENT		
DKKm	**01.01.09-31.03.09**	**01.01.10-31.03.10**
Profit before tax	114	314
Change in net working capital, exclusive of changes in provision for corporation tax and current portion of provisions etc.	663	(144)
Adjustments, non-cash operating items etc.	(28)	161
Cash flow from operating activities	**749**	**331**
Purchase and sale of intangibles, property, plant and equipment	(138)	157
Acquisition/divestment of subsidiaries and activities	(31)	-
Other	1	(22)
Cash flow from investing activities	**(168)**	**135**
Free cash flow	**581**	**466**
Proceeds from and repayments of short-term and long-term debt	(654)	(299)
Transactions with shareholders	(2)	11
Cash flow from financing activities	**(656)**	**(288)**
Cash flow for the period	**(75)**	**178**
Adjusted free cash flow for the period	**612**	**466**

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities came to DKK 331 million for the period as against DKK 749 million for the same period of 2009. The main reason for the development was the fairly large net working capital reduction in the same period last year.

CASH FLOW FROM INVESTING ACTIVITIES

The cash flow from investing activities netted an inflow of DKK 135 million.

Cash flow from investing activities was positively influenced by DKK 235 million from the sale of real property.

ADJUSTED FREE CASH FLOW

Free cash flow for the period adjusted for the acquisition and divestment of enterprises amounted to DKK 466 million.

INVESTED CAPITAL INCLUDING GOODWILL AND CUSTOMER RELATIONSHIPS
The Group's invested capital including goodwill and customer relationships came to DKK 12,848 million at 31 March 2010 as against DKK 13,347 million at 31 March 2009. The main reason for the decrease was the lower net working capital.

ROIC INCLUDING GOODWILL AND CUSTOMER RELATIONSHIPS
Return on invested capital including goodwill and customer relationships was 15.9% for the three-month period ended 31 March 2010 compared with 12.8% for the corresponding period of 2009. The main reason for the increase was the improved results.

EVENTS AFTER THE REPORTING DATE OF THE INTERIM FINANCIAL REPORT
No material events have occurred after the reporting date.

RISKS AND EXPOSURES
As disclosed in the 2009 Annual Report, the major operational risks are still the integration risk related to future acquisitions and the risk exposure resulting from the use of IT.

OUTLOOK FOR 2010
DSV maintains its full-year forecasts for expected revenue, operating profit before special items, net financials, tax rate and free cash flow of the Group.

EXCHANGE RATES

		Realised		Year-to-date average	
Country	**Currency**	**31.03.09**	**31.03.10**	**31.03.09**	**31.03.10**
Euroland	EUR	745	744	745	744
Great Britain	GBP	800	837	820	839
Norway	NOK	84	93	83	92
Sweden	SEK	68	77	68	75
USA	USD	560	552	572	539

DKK for 100 currency units

Road Division

CONDENSED INCOME STATEMENT FOR THE PERIOD		
(DKKm)	**01.01.09- 31.03.09 Realised**	**01.01.10- 31.03.10 Realised**
Revenue	5,064	4,930
Direct costs	3,999	3,940
Gross profit	1,065	990
Other external expenses	268	242
Staff costs	624	555
Operating profit before amortisation, depreciation and special items	173	193
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	32	33
Amortisation and impairment of customer relationships	7	5
Operating profit before special items (EBITA)	**134**	**155**

CONDENSED BALANCE SHEET		
(DKKm)	**31.12.09**	**31.03.10**
Goodwill and customer relationships	3,313	3,324
Other intangibles, property, plant and equipment	2,126	2,115
Other non-current assets	281	685
Total non-current assets	**5,720**	**6,124**
Receivables	3,232	3,409
Cash and intercompany balances	2,290	2,044
Total current assets	**5,522**	**5,453**
Total assets	**11,242**	**11,577**
Equity	1,711	1,455
Interest-bearing long-term debt	170	321
Other non-current liabilities, including provisions	1,034	1,037
Non-current liabilities	**1,204**	**1,358**
Interest-bearing short-term debt, including intercompany debt	4,047	5,122
Other short-term debt	4,280	3,642
Total current liabilities	**8,327**	**8,764**
Total equity and liabilities	**11,242**	**11,577**

ROIC was 17.3%. The calculation of ROIC included DKK 2,838 million relating to goodwill and customer relationships. The item consists of the Division's goodwill, customer relationships and goodwill allocated from DSV.
Number of employees: 9,886.

ACTIVITIES
The Road Division handles transport of full loads, part loads and groupage all over Europe. The transport services are mainly provided within DSV's own network of 34 Road countries in Europe. The actual transport operations have been outsourced to sub-contractors to a predominant extent.

Road freight volumes (consignments) rose by 7% in Q1 2010 compared with the same period last year, while the rest of the market in general is estimated to have increased by approx. 2-4%.

REVENUE
The revenue of the Road Division for the period under review decreased by approx. 3% compared with the same period last year.

GROSS PROFIT
The gross margin of the Road Division came to 20.1% for the period as against 21.0% for the same period last year.

OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)
The operating profit before special items achieved by the Road Division for the three-month period ended 31 March 2010 is DKK 21 million higher than for the same period last year. The EBITA margin of the Division for Q1 2010 was 3.1% as against 2.6% for the same period last year. The increase is mainly attributable to synergies realised by the integration of ABX, Germany in particular seeing a higher contribution margin.

BALANCE SHEET
The balance sheet of the Road Division stood at DKK 11,577 million at 31 March 2010 as against DKK 11,242 million at 31 December 2009.

NET WORKING CAPITAL

The Road Division's funds tied up in net working capital came to a negative DKK 233 million at 31 March 2010 compared with a negative DKK 1,048 million at 31 December 2009, which is mainly attributable to the distribution of dividends to the parent.

THE DIVISION IN BRIEF

The activity level of the Division in January and February was lower than anticipated due to the severe winter in Europe, whereas the activity level in March was significantly higher, some countries of the Division even seeing the highest number of consignments ever. Altogether, the first quarter of 2010 was a period of high productivity and very reasonable earnings.

The Division expects activities to continue at the same high level in Q2 and that this high activity level will rub off on the transport market, which will make it possible to raise freight rates again.

Production and administration costs have been adjusted to a stable level. Working processes have been optimised in several countries by the development and use of IT tools that make it possible to handle more consignments with the same number of employees.

In particular Denmark, Sweden, Norway and Great Britain made stable contributions to the total results for the three-month period, and especially Poland and Switzerland experienced a positive development.

The German management has gained better control of activities, which is evident from considerably improved German Q1 results, and is optimistic about the second quarter. The integration process has been completed. The future focus will be on improving operating results and perfecting working procedures.

In Spain, they are beginning to see the end of the process of integrating ABX. The new management has made many organisational changes and has also changed working procedures of the company. The cost structure is stable, and the company focuses on generating more revenue in future. The management is in control and optimistic about a positive development in future.

In France, the issues outstanding with the trade unions have been solved, thereby making it possible to downsize staff in the next quarter, which will have great impact on the future cost structure. The future focus will be on higher revenue and commissioning of IT tools to improve efficiency and reduce overheads.

The Division aims at posting modest profits for the above three important European countries compared with the huge losses for 2009.

In general, the Division has high focus on producing transport services in a more efficient manner and to develop the IT tools necessary to support the Division and help it create value. A major element of this is to maintain focus on improving the integration and streamlining of IT systems and continuing the trimming of costs of the organisation. These initiatives are expected to facilitate more efficient use of the resources of the Division; thereby improving the overall productivity.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS - ROAD

	Revenue		Gross profit		Gross margin		Operating profit before special items (EBITA)		EBITA margin	
(DKKm)	Realised 01.01.09-31.03.09	Realised 01.01.10-31.03.10	Realised 01.01.09-31.03.09	Realised 01.01.10-31.03.10	Realised 01.01.09-31.03.09	Realised 01.01.10-31.03.10	Realised 01.01.09-31.03.09	Realised 01.01.10-31.03.10	Realised 01.01.09-31.03.09	Realised 01.01.10-31.03.10
Denmark	993	970	196	177	19.7	18.2	77	60	7.8	6.2
Sweden	758	832	160	137	21.1	16.5	46	33	6.1	4.0
Norway	291	283	52	54	17.9	19.1	15	16	5.2	5.7
Finland	291	233	41	37	14.1	15.9	3	4	1.0	1.7
Great Britain	392	394	76	72	19.4	18.3	13	15	3.3	3.8
Ireland	96	103	15	16	15.6	15.5	2	3	2.1	2.9
Germany	881	794	117	120	13.3	15.1	(30)	(1)	(3.4)	(0.1)
Austria	71	66	14	14	19.7	21.2	(1)	1	(1.4)	1.5
The Netherlands	184	179	38	36	20.7	20.1	6	6	3.3	3.4
Belgium	191	188	40	41	20.9	21.8	5	7	2.6	3.7
Switzerland	78	66	23	25	29.5	37.9	-	9	-	13.6
France	318	272	66	67	20.8	24.6	(5)	(8)	(1.6)	(2.9)
Italy	237	214	67	55	28.3	25.7	1	2	0.4	0.9
Spain	218	198	41	28	18.8	14.1	(10)	(5)	(4.6)	(2.5)
Portugal	48	42	8	7	16.7	16.7	(1)	-	(2.1)	-
Estonia	61	66	12	10	19.7	15.2	2	1	3.3	1.5
Latvia	44	48	6	6	13.6	12.5	1	1	2.3	2.1
Lithuania	43	50	6	7	14.0	14.0	1	2	2.3	4.0
Russia	29	39	9	9	31.0	23.1	(1)	(2)	(3.4)	(5.1)
Poland	124	140	24	24	19.4	17.1	9	8	7.3	5.7
Kaliningrad, Belarus and Ukraine	18	21	4	4	22.2	19.0	-	(1)	-	(4.8)
Czech Republic	57	53	10	7	17.5	13.2	3	1	5.3	1.9
Central and South Eastern Europe[1]	143	156	33	35	23.1	22.4	3	4	2.1	2.6
Total	**5,566**	**5,407**	**1,058**	**988**	**19.0**	**18.3**	**139**	**156**	**2.5**	**2.9**
Group	83	84	9	7	-	-	(1)	3	-	-
Amortisation of customer	-	-	-	-	-	-	(4)	(4)	-	-
Elimination	(585)	(561)	(2)	(5)	-	-	-	-	-	-
Net	**5,064**	**4,930**	**1,065**	**990**	**21.0**	**20.1**	**134**	**155**	**2.6**	**3.1**

1. Hungary, Slovakia, Greece, Bulgaria, Slovenia, Croatia, Serbia, Turkey, Morocco and Romania

Air & Sea Division

CONDENSED INCOME STATEMENT FOR THE PERIOD		
(DKKm)	**01.01.09-31.03.09 Realised**	**01.01.10-31.03.10 Realised**
Revenue	3,558	4,114
Direct costs	2,673	3,258
Gross profit	885	856
Other external expenses	220	187
Staff costs	431	401
Operating profit before amortisation, depreciation and special items	234	268
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	34	18
Amortisation and impairment of customer relationships	9	11
Operating profit before special items (EBITA)	**191**	**239**

CONDENSED BALANCE SHEET		
(DKKm)	**31.12.09**	**31.03.10**
Goodwill and customer relationships	4,548	4,553
Other intangibles, property, plant and equipment	1,659	1,645
Other non-current assets	-	38
Total non-current assets	**6,207**	**6,236**
Receivables	3,746	3,436
Cash and intercompany balances	2,061	2,094
Total current assets	**5,807**	**5,530**
Total assets	**12,014**	**11,766**
Equity	2,001	1,055
Interest-bearing long-term debt	271	289
Other non-current liabilities, including provisions	707	709
Non-current liabilities	**978**	**998**
Interest-bearing short-term debt, including intercompany debt	5,824	6,538
Other short-term debt	3,211	3,175
Total current liabilities	**9,035**	**9,713**
Total equity and liabilities	**12,014**	**11,766**

ROIC was 19.5%. The calculation of ROIC included DKK 4,603 million relating to goodwill and customer relationships. The item consists of the Division's goodwill, customer relationships and goodwill allocated from DSV.
Number of employees: 5,729.

ACTIVITIES
The Division is specialised in global transportation of cargo by air and sea to/from overseas markets. The main focus of the Division is transportation between Far East-Europe-Asia and the Americas. The Division is non-asset based. In addition to conventional freight services, the Division has also specialised in heavy-lift and out-of-gauge cargo, also referred to as the 'Project Department'.

Seafreight volumes (TEUs) rose by 19% in Q1 2010 compared with the same period last year, while the rest of the market in general is estimated to have increased by approx. 12-15%.

Airfreight volumes (tonnes) rose by 33% in Q1 2010 compared with the same period last year, while the rest of the market in general is estimated to have increased by approx. 20-25%.

REVENUE
Revenue was affected by a generally higher level of activity than last year, particularly Germany, Great Britain, China, Other Far East and Central Europe returning higher revenue compared with the year before.

Division revenue for Q1 2010 breaks down into 58% seafreight and 42% airfreight. For the same period of 2009, the breakdown was the same.

GROSS PROFIT
The gross margin of the Air & Sea Division came to 20.8% for the period as against 24.9% for the corresponding period of 2009. The main reasons for the lower gross margin were lower freight rates and fuel prices than in the corresponding period of 2009.

The gross profit of the Division breaks down into 54% seafreight and 46% airfreight. For the same period of

2009, the breakdown was 57% seafreight and 43% airfreight.

OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)

Operating profit before special items was DKK 48 million higher than for the three-month period ended 31 March 2009. The EBITA margin of the Division for Q1 2010 was 5.8% as against 5.4% for the same period last year. The increase is mainly attributable to synergies realised by the integration of ABX, Germany, China and Spain in particular seeing higher contribution margins compared with the same period last year.

Hong Kong, the USA and Italy should also receive acclaim for maintaining a high EBITA margin.

Denmark, France and Spain must improve their EBITA margins to that of the average level of the Division.

BALANCE SHEET

The balance sheet of the Air & Sea Division stood at DKK 11,766 million at 31 March 2010 as against DKK 12,014 million at 31 December 2009. The decline was mainly caused by a reduction in net working capital.

NET WORKING CAPITAL

The Air & Sea Division's funds tied up in net working capital came to DKK 261 million at 31 March 2010 compared with DKK 535 million at 31 December 2009. Funds tied up in trade and other receivables were reduced despite a higher activity level, mainly as a result of the continued focus on working capital management.

THE DIVISION IN BRIEF

The first three months of 2010 showed a clear trend of increasing volumes of both airfreight and seafreight. Freight rates also increased within both segments during the period. This trend is expected to continue on the transatlantic and trans-Pacific freight routes, whereas rates seem to have stabilised on routes between Europe and Asia. The increase in trade volumes is attributable to a combination of the restoration of stocks and a general improvement of the global economy.

As a consequence of the lower freight rates, capacity in both seafreight and airfreight was taken out of the market by shipping companies and airlines to force rates up to a higher level. Due to the current market situation with increasing activity level, one of the greatest challenges today is to ensure the availability of the requisite capacity to handle the increasing freight volumes. Shipping companies and airlines have now started expanding capacity in the market. This development has been offset in part by the fact that shipping companies continue to sail at lower speed on several freight routes to reduce fuel costs. DSV expects that freight providers will continuously adapt to market needs for capacity to maintain the high freight rates. Freight rates are expected to increase on transatlantic routes in the second quarter of 2010, while the annual basic freight rates on trans-Pacific routes will be negotiated during the same period.

The results posted by the Division in Q1 2010 were better than expected. Compared with the same period of 2009, the EBITA of the Division increased by 25%. DSV expects the positive development to continue in the second quarter of 2010 and that activity increases can be handled without any considerable staff increases. This is expected to have a positive impact on the bottom line for Q2 2010.

The airfreight segment has developed positively since the end of Q1. The volcanic eruption on Iceland mid-April closed the airspace of most of Europe, leaving a lot of unprocessed orders with freight providers. DSV expects no significant impact from this incident on Division results.

DSV expects the global economic recovery to continue and that the Air & Sea Division will also see a positive growth in the second quarter of 2010.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS - AIR & SEA

	Revenue		Gross profit		Gross margin		Operating profit before special items (EBITA)		EBITA margin	
(DKKm)	Realised 01.01.09-31.03.09	Realised 01.01.10-31.03.10	Realised 01.01.09-31.03.09	Realised 01.01.10-31.03.10	Realised 01.01.09-31.03.09	Realised 01.01.10-31.03.10	Realised 01.01.09-31.03.09	Realised 01.01.10-31.03.10	Realised 01.01.09-31.03.09	Realised 01.01.10-31.03.10
USA	541	504	122	107	22.6	21.2	51	47	9.4	9.3
Italy	829	847	162	156	19.5	18.4	35	39	4.2	4.6
Denmark	264	320	68	53	25.8	16.6	10	10	3.8	3.1
Project Dept., Denmark	272	175	33	36	12.1	20.6	19	21	7.0	12.0
Norway	62	79	17	19	27.4	24.1	6	7	9.7	8.9
Sweden	68	87	14	14	20.6	16.1	3	3	4.4	3.4
Finland	46	35	13	6	28.3	17.1	6	-	13.0	-
Great Britain	171	246	38	37	22.2	15.0	7	9	4.1	3.7
Ireland and Northern Ireland	45	54	10	9	22.2	16.7	2	4	4.4	7.4
Germany	422	529	90	87	21.3	16.4	5	17	1.2	3.2
The Netherlands	89	91	21	21	23.6	23.1	4	4	4.5	4.4
Belgium	40	43	15	16	37.5	37.2	(1)	2	(2.5)	4.7
France	175	194	47	38	26.9	19.6	1	3	0.6	1.5
Spain	114	143	28	29	24.6	20.3	(4)	4	(3.5)	2.8
Turkey	52	89	6	10	11.5	11.2	1	2	1.9	2.2
Central Europe[1]	151	217	31	36	20.5	16.6	5	8	3.3	3.7
Canada	41	41	11	9	26.8	22.0	5	3	12.2	7.3
China	181	256	39	47	21.5	18.4	13	23	7.2	9.0
Hong Kong	115	151	28	31	24.3	20.5	14	20	12.2	13.2
Australia	81	84	18	21	22.2	25.0	3	4	3.7	4.8
Other Far East[2]	300	372	64	70	21.3	18.8	17	24	5.7	6.5
Central and South America[3]	42	29	9	7	21.4	24.1	(1)	1	(2.4)	3.4
Total	**4,101**	**4,586**	**884**	**859**	**21.6**	**18.7**	**201**	**255**	**4.9**	**5.6**
Group	8	2	10	2	-	-	3	(3)	-	-
Amortisation of customer relationships	-	-	-	-	-	-	(13)	(13)	-	-
Elimination	(551)	(474)	(9)	(5)	-	-	-	-	-	-
Net	**3,558**	**4,114**	**885**	**856**	**24.9**	**20.8**	**191**	**239**	**5.4**	**5.8**

1. Poland, Hungary, Portugal, Czech Republic, Austria, Switzerland, Belarus, Ukraine, Bulgaria, Nigeria, Greece, Estonia, Latvia, Lithuania, Slovakia, Slovenia and Romania
2. Indonesia, Thailand, Singapore, Malaysia, the Philippines, Korea, Taiwan, Vietnam, India, Bangladesh, United Arab Emirates, Japan and New Zealand
3. Mexico, Argentina, Venezuela and Chile

Solutions Division

CONDENSED INCOME STATEMENT FOR THE PERIOD		
(DKKm)	01.01.09-31.03.09 Realised	01.01.10-31.03.10 Realised
Revenue	1,214	1,196
Direct costs	846	843
Gross profit	368	353
Other external expenses	132	134
Staff costs	161	135
Operating profit before amortisation, depreciation and special items	75	84
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	19	12
Amortisation and impairment of customer relationships	13	10
Operating profit before special items (EBITA)	**43**	**62**

CONDENSED BALANCE SHEET		
(DKKm)	31.12.09	31.03.10
Goodwill and customer relationships	998	1,001
Other intangibles, property, plant and equipment	1,227	1,157
Other non-current assets	238	255
Total non-current assets	**2,463**	**2,413**
Receivables	1,009	1,063
Cash and intercompany balances	1,099	1,122
Total current assets	**2,108**	**2,185**
Total assets	**4,571**	**4,598**
Equity	352	389
Interest-bearing long-term debt	1,032	907
Other non-current liabilities, including provisions	213	215
Non-current liabilities	**1,245**	**1,122**
Interest-bearing short-term debt, including intercompany debt	2,027	2,206
Other short-term debt	947	881
Total current liabilities	**2,974**	**3,087**
Total equity and liabilities	**4,571**	**4,598**

ROIC was 9.3%. The calculation of ROIC included DKK 1,467 million relating to goodwill and customer relationships. The item consists of the Division's goodwill, customer relationships and goodwill allocated from DSV.
Number of employees: 5,216.

ACTIVITIES

The main activity of the Solutions Division is the provision of comprehensive logistics solutions, including outsourcing of stocks, distribution and a number of services related to customers' supply chains. These services are mainly aimed at large industrial companies within branded products and brands. The business areas of the Division also include distribution and cross-docking.

Sales volumes of the Solutions Division (order lines) rose by 8% in Q1 2010 compared with the same period last year, while the rest of the market in general is estimated to have increased by approx. 3-5%.

REVENUE

Division revenue for the period rose by approx. 1% compared with the same period last year.

GROSS PROFIT

The gross margin of the Solutions Division came to 29.5% for the period as against 30.3% for the same period last year.

OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)

Operating profit before special items came to DKK 62 million for the period under review, an increase of DKK 19 million on Q1 2009. The EBITA margin of the Division for Q1 was 5.2% as against 3.5% for the same period last year. Results were positively influenced by the sale of real property in Finland. Particularly Italy and the Benelux and Nordic countries did well in this period.

BALANCE SHEET

The balance sheet of the Solutions Division stood at DKK 4,598 million at 31 March 2010 as against DKK 4,571 million at 31 December 2009.

NET WORKING CAPITAL

The Solutions Division's funds tied up in net working capital came to DKK 182 million at 31 March 2010 compared with DKK 62 million at 31 December 2009. The increase was mainly caused by more funds tied up in trade receivables and by the settlement of liabilities relating to trade payables.

THE DIVISION IN BRIEF

Import volumes, in particular volumes of the retail sector and the automotive industry, exceeded Management expectations for the period.

The revenue posted by the Solutions Division for the period was about 1% below the same period last year. The main reason for the reduction was stock adaptation among enterprises, which caused excess storage capacity.

As a consequence of the continued focus on process optimisation, EBITA for the period was in line with last year. The Finnish results were positively influenced by gains from the sale of real property.

The Russian market has not improved as quickly as originally anticipated. For this reason, initiatives were launched at the beginning of Q2 to reduce the level of costs in Russia.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS - SOLUTIONS

	Revenue		Gross profit		Gross margin		Operating profit before special items (EBITA)		EBITA margin	
(DKKm)	Realised 01.01.09-31.03.09	Realised 01.01.10-31.03.10	Realised 01.01.09-31.03.09	Realised 01.01.10-31.03.10	Realised 01.01.09-31.03.09	Realised 01.01.10-31.03.10	Realised 01.01.09-31.03.09	Realised 01.01.10-31.03.10	Realised 01.01.09-31.03.09	Realised 01.01.10-31.03.10
Denmark	90	80	23	20	25.6	25.0	3	4	3.3	5.0
Sweden	77	84	17	19	22.1	22.6	5	5	6.5	6.0
Norway	38	42	6	6	15.8	14.3	2	-	5.3	-
Finland[1]	31	24	10	8	32.3	33.3	3	24	9.7	100.0
Germany	72	77	18	18	25.0	23.4	(2)	(2)	(2.8)	(2.6)
Italy	253	241	89	85	35.2	35.3	12	13	4.7	5.4
Great Britain	63	68	22	20	34.9	29.4	3	3	4.8	4.4
Ireland	49	51	14	12	28.6	23.5	-	1	-	2.0
Benelux	443	430	139	140	31.4	32.6	26	25	5.9	5.8
Other Europe[2]	147	140	36	29	24.5	20.7	-	(2)	-	(1.4)
Total	**1,263**	**1,237**	**374**	**357**	**29.6**	**28.9**	**52**	**71**	**4.1**	**5.7**
Group	5	5	4	6	-	-	-	(1)	-	-
Amortisation of customer	-	-	-	-	-	-	(9)	(8)	-	-
Elimination	(54)	(46)	(10)	(10)	-	-	-	-	-	-
Net	**1,214**	**1,196**	**368**	**353**	**30.3**	**29.5**	**43**	**62**	**3.5**	**5.2**

1. Operating profit before special items (EBITA) in first quarter 2010 is positivly affected by gains from sale of real property.

2. France, Poland, Romania, Russia, Spain and Switzerland

Shareholder information

INCENTIVE PROGRAMMES
DSV launched a new incentive programme in Q1 2010. Please see page 21 for a list of all current incentive programmes.

The market value of the Group's incentive programmes at 31 March 2010 amounted to DKK 209.2 million, DKK 24.2 million of which constituted the aggregate proportion held by members of the Supervisory and Executive Boards. The market value is calculated according to the Black & Scholes model.

SHARE BUY-BACK SCHEME
DSV launched a share buy-back scheme on 26 March 2010 pursuant to the authorisation granted at the Annual General Meeting on 26 March 2010.

The share buy-back scheme was completed on 27 April 2010, by when 1,000,000 shares had been repurchased at a total value of DKK 103.6 million. Following these transactions, DSV A/S now owns a total of 999,727 treasury shares of a nominal value of DKK 1, corresponding to 0.48% of all 209,150,000 shares issued.

LATEST IMPORTANT COMPANY ANNOUNCEMENTS

- Announcement No. 345 of 4 March 2010: Publication of 2009 Annual Report and invitation to investor conference

- Announcement No. 348 of 26 March 2010: Minutes of DSV's Annual General Meeting

- Announcement No. 349 of 26 March 2010: Share buy-back according to the safe harbour method

- Announcement No. 351 of 15 April 2010: Comment on news information

- Announcement No. 354 of 27 April 2010: Share-buy back of DSV A/S

INVESTOR TELECONFERENCE
DSV invites investors, shareholders, analysts and others to participate in an investor teleconference on 29 April 2010 at 11:30 a.m.

At the conference, which will take place in English, DSV will present its Interim Financial Report for the three-month period ended 31 March 2010. Participants will have the opportunity to ask questions. The presentation has been uploaded to the DSV website.

Participants from DSV will be: Jens Bjørn Andersen, CEO, and Jens H. Lund, CFO.

The telephone number for the teleconference is +45 32 71 47 67 for Danish participants. Foreign participants can attend the conference on either +44 (0) 208 817 9301 or +1 718 354 1226. Participants will have the opportunity to ask questions. No prior registration is required to attend the teleconference.

WEB-BASED INVESTOR TELECONFERENCE
The teleconference can be viewed and heard directly on the DSV website (www.dsv.com) or on the website of NASDAQ OMX Copenhagen (http://omxgroup.com/nordicexchange/). Questions can only be asked by telephone. Please note that Microsoft Media Player is required to view the teleconference. The software can be downloaded free of charge from both websites. It will be possible to test the connection at the above websites in the hours before the teleconference.

CHANGE IN DATES OF QUIET PERIODS
The 2009 Annual Report states the start of quiet periods in connection with the dates of financial events listed in the financial calendar.

The DSV Management has decided to reduce the length of the quiet periods. The 2010 financial calendar previously published remains unchanged. Reference is made to company announcement No. 342 of 4 December 2009: DSV’s financial calendar for 2010.

Company announcement	Previously announced start of quiet period	Revised start of quiet period
H1 2010	25 June 2010	2 July 2010
Q3 2010	24 September 2010	1 October 2010

INQUIRIES RELATING TO THE INTERIM FINANCIAL REPORT
Questions may be addressed to:
Jens Bjørn Andersen, CEO, tel. +45 43 20 30 40,
or Jens H. Lund, CFO, tel. +45 43 20 30 40.

This announcement is available on the Internet at: www.dsv.com. The announcement has been prepared in Danish and in English. In the event of discrepancies, the Danish version shall apply.

ACCOUNTING POLICIES

The Interim Financial Report has been presented in accordance with IAS 34 as adopted by the European Union and additional Danish annual reporting requirements for listed companies.

DSV A/S has implemented IFRS 3 'Business Combinations' and IAS 27 'Consolidation and Separate Financial Statements' with effect from 1 January 2010.

IFRS 3 has given rise to the following changes in the Group's procedures for calculating the consideration for enterprises acquired:

- Transaction costs attributable to business combinations will be recognised in the income statement when incurred. Such expenses were previously included in cost of acquisition.
- Contingent consideration, such as payments under earn-out agreements, will be recognised at fair value at the date of acquisition, and any subsequent value adjustments will be recognised in the income statement. Changes in consideration were previously recognised in cost of acquisition.
- In step acquisitions, the purchase price will be allocated when DSV A/S gains control. Accordingly, previous equity investments will be measured at fair value at the date of change in control, and any adjustment relative to the carrying amount will be recognised in the income statement. Goodwill was previously measured in connection with each acquisition, and the value adjustment was recognised directly in equity.

IFRS 3 has also given rise to a change in the measurement of goodwill. It is now possible to choose full recognition of goodwill even though the proportionate share of the enterprise acquired is less than 100%. Previously, it was only possible to recognise goodwill for the proportionate share of the enterprise acquired.

The most important change to IAS 27 relate to transactions with minority interests. Any acquisition and sale of minority interests not leading to loss of control will be recognised directly in equity. In connection with the sale of investments in subsidiaries resulting in loss of control, any gain or loss will be recognised in the income statement. At the same time, any remaining equity investments in any such enterprise which is no longer controlled will be remeasured at fair value, and any value adjustments will be recognised in the income statement.

DSV has made ongoing adjustments to statements and results for the three Divisions since the acquisition of ABX. In connection with the preparation of this Interim Financial Report, that process has been completed. Segment information has been measured based on DSV's internal management reporting. Comparative figures for Q1 2009 have been restated.

MANAGEMENT'S STATEMENT

The Supervisory Board and the Executive Board have today considered and adopted the Interim Financial Report of DSV A/S for the three-month period ended 31 March 2010.

The Interim Financial Report, which has not been audited or reviewed by the Company auditor, has been prepared in accordance with IAS 34 'Interim Financial Reporting', as approved by the European Union, and additional Danish disclosure requirements for interim financial reports of listed companies.

In our opinion, the Interim Financial Report gives a true and fair view of the Group's assets, equity, liabilities and financial position at 31 March 2010 and of the results of the Group's activities and the cash flows for the three-month period ended 31 March 2010.

We also find that Management's review provides a fair statement of developments in the activities and financial situation of the Group, financial results for the period, the general financial position of the Group and a description of the major risks and elements of uncertainty faced by the Group.

Brøndby, 29 April 2010

EXECUTIVE BOARD

Jens Bjørn Andersen CEO	Jens H. Lund CFO

SUPERVISORY BOARD

Kurt K. Larsen Chairman	Erik B. Pedersen Deputy Chairman
Kaj Christiansen	Per Skov
Annette Sadolin	Birgit W. Nørgaard

Interim Financial Statements

INCOME STATEMENT		
(DKKm)	Realised 01.01-31.03.09	Realised 01.01-31.03.10
Revenue	9,451	9,659
Direct costs	7,139	7,466
Gross profit	2,312	2,193
Other external expenses	559	482
Staff costs	1,269	1,155
Operating profit before amortisation, depreciation and special items (EBITDA)	484	556
Amortisation, depreciation and impairment of intangibles, property, plant	126	105
Operating profit before special items (EBITA)	358	451
Special items, net	(109)	-
Operating profit (EBIT)	249	451
Share of associates' profit (loss) after tax	1	-
Financial income	26	20
Financial expenses	(162)	(157)
Profit before tax	114	314
Tax on profit for the period	57	91
Profit for the period	57	223
Profit for the period is attributable to:		
Shareholders of DSV A/S	55	221
Minority interests	2	2
Earnings per share:		
Earnings per share of DKK 1 (DKK)	3.5	1.7
Diluted adjusted earnings per share of DKK 1 (DKK)	6.3	4.1

STATEMENT OF COMPREHENSIVE INCOME		
(DKKm)	**Realised 01.01.09-31.03.09**	**Realised 01.01.10-31.03.10**
Profit for the year	57	223
Other comprehensive income		
Foreign currency translation adjustments, foreign enterprises	56	11
Value adjustments of hedging instruments for the period	19	(48)
Value adjustment of hedging instruments transferred to financial expenses	(115)	39
Actuarial gains (losses)	-	1
Other adjustments	-	(1)
Tax on other comprehensive income	24	2
Other comprehensive income after tax	(16)	4
Total comprehensive income	**41**	**227**
Statement of comprehensive income is allocated to:		
Shareholders of DSV A/S	38	225
Minority interests	3	2
Total	**41**	**227**

BALANCE SHEET, ASSETS			
(DKKm)	Realised 31.03.09	Realised 31.12.09	Realised 31.03.10
Non-current assets			
Intangibles	8,416	8,721	8,752
Property, plant and equipment	5,118	4,975	4,901
Investments in associates	9	9	12
Other securities and receivables	132	96	120
Deferred tax asset	386	379	457
Total non-current assets	**14,061**	**14,180**	**14,242**
Current assets			
Assets held for sale	88	211	97
Operating current assets			
Trade and other receivables	8,274	7,399	7,962
Corporation tax	-	23	-
Cash	449	367	453
Total operating current assets	**8,723**	**7,789**	**8,415**
Total current assets	**8,811**	**8,000**	**8,512**
Total assets	**22,872**	**22,180**	**22,754**

BALANCE SHEET, EQUITY AND LIABILITIES			
(DKKm)	Realised 31.03.09	Realised 31.12.09	Realised 31.03.10
Equity			
Share capital	190	209	209
Reserves	3,661	5,292	5,537
DSV A/S shareholders' share of equity	3,851	5,501	5,746
Minority interests	49	29	29
Total equity	**3,900**	**5,530**	**5,775**
Liabilities			
Non-current liabilities			
Deferred tax	444	449	514
Pensions and similar obligations	793	884	882
Provisions	393	562	574
Financial liabilities	6,704	6,637	6,453
Total non-current liabilities	**8,334**	**8,532**	**8,423**
Current liabilities			
Liabilities relating to assets held for sale	-	17	2
Other current liabilities			
Provisions	261	373	303
Financial liabilities	2,699	620	513
Trade and other payables	7,648	7,108	7,577
Corporation tax	30	-	161
Total other current liabilities	**10,638**	**8,101**	**8,554**
Total current liabilities	**10,638**	**8,118**	**8,556**
Total liabilities	**18,972**	**16,650**	**16,979**
Total equity and liabilities	**22,872**	**22,180**	**22,754**

CASH FLOW STATEMENT		
(DKKm)	Realised 01.01.09-31.03.09	Realised 01.01.10-31.03.10
Profit before tax	114	314
Adjustment, non-cash operating items etc.		
Amortisation, depreciation and impairment losses	126	109
Share-based payments	5	7
Changes in provisions	(37)	(81)
Financial income	(26)	(20)
Financial expenses	162	157
Cash flow from operating activities before changes in net working capital and tax	344	486
Change in net working capital, exclusive of changes in provision for corporation tax and current portion of provisions etc.	663	(144)
Financial income, paid	26	20
Financial expenses, paid	(167)	(111)
Cash flow from operating activities before tax	866	251
Corporation tax, paid	(117)	80
Cash flow from operating activities	**749**	**331**
Acquisition of intangibles	(51)	(38)
Sale of intangibles	-	1
Acquisition of property, plant and equipment	(135)	(64)
Sale of property, plant and equipment	48	258
Divestment of subsidiaries and activities	(30)	-
Acquisition of subsidiaries and activities	(1)	-
Change in other financial assets	1	(22)
Cash flow from investing activities	**(168)**	**135**
Free cash flow	**581**	**466**
Proceeds from non-current liabilities incurred	-	201
Repayments on loans and credits	(626)	(533)
Other financial liabilities incurred	(28)	33
Shareholders:		
Purchase and sale of treasury shares, net	-	16
Other transactions with shareholders	(2)	(5)
Cash flow from financing activities	**(656)**	**(288)**
Cash flow for the period	**-75**	**178**
Foreign currency translation adjustments	8	-92
Cash at 1 January	516	367
Cash at 31 March	**449**	**453**

The cash flow statement cannot be directly derived from the balance sheet and income statement.

Specification 1: Statement of adjusted free cash flow		
Free cash flow	581	466
Net acquisition of subsidiaries and activities	31	-
Adjusted free cash flow	**612**	**466**

Specification 2: Statement of enterprise value of acquirees		
Net acquisition of subsidiaries and activities	31	-
Enterprise value of acquirees	**31**	**-**

STATEMENT OF CHANGES IN EQUITY – 01.01.09-31.03.09

(DKKm)	Share capital	Hedging reserve	Reserve for exchange rate adjustments	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Minority interests	Total equity
Equity at 1 January 2009	190	(160)	(117)	3,895	-	3,808	49	3,857
Comprehensive income for the period								
Profit for the year	-	-	-	55	-	55	2	57
Other comprehensive income								
Foreign currency translation adjustments, foreign enterprises	-	-	55	-	-	55	1	56
Value adjustments of hedging instruments for the period	-	14	-	-	-	14	-	14
Value adjustment of hedging instruments transferred to financial expenses	-	(86)	-	-	-	(86)	-	(86)
Total comprehensive income	-	(72)	55	-	-	(17)	1	(16)
Total comprehensive income for the period	-	(72)	55	55	-	38	3	41
Transactions with owners								
Share-based payments	-	-	-	4	-	4	-	4
Dividends distributed	-	-	-	-	-	-	(1)	(1)
Purchase and sale of treasury shares, net	-	-	-	1	-	1	-	1
Acquisition/sale of minority interests	-	-	-	-	-	-	(2)	(2)
Total transactions with owners	-	-	-	5	-	5	(3)	2
Equity at 31 March 2009	**190**	**(232)**	**(62)**	**3,955**	**-**	**3,851**	**49**	**3,900**

STATEMENT OF CHANGES IN EQUITY – 01.01.10-31.03.10

(DKKm)	Share capital	Hedging reserve	Reserve for exchange rate adjustments	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Minority interests	Total equity
Equity at 1 January 2010	209	(194)	(13)	5,447	52	5,501	29	5,530
Comprehensive income for the period								
Profit for the year	-	-	-	222	-	222	1	223
Other comprehensive income								
Foreign currency translation adjustments, foreign enterprises	-	-	10	-	-	10	1	11
Value adjustments of hedging instruments for the period	-	(36)	-	-	-	(36)	-	(36)
Value adjustment of hedging instruments transferred to financial expenses	-	29	-	-	-	29	-	29
Actuarial gains (losses)	-	-	-	1	-	1	-	1
Other adjustments	-	-	-	(1)	-	(1)	-	(1)
Total comprehensive income	-	(7)	10	-	-	3	1	4
Total comprehensive income for the period	-	(7)	10	222	-	225	2	227
Transactions with owners								
Share-based payments	-	-	-	7	-	7	-	7
Dividends distributed	-	-	-	-	-	-	(2)	(2)
Purchase and sale of treasury shares, net	-	-	-	15	-	15	-	15
Acquisition/sale of minority interests	-	-	-	(2)	-	(2)	-	(2)
Total transactions with owners	-	-	-	20	-	20	(2)	18
Equity at 31 March 2010	**209**	**(201)**	**(3)**	**5,689**	**52**	**5,746**	**29**	**5,775**

SEGMENT INFORMATION – 01.01.09-31.03.09

(DKKm)

Activities – primary segment

Condensed income statement	Road Division	Air & Sea Division	Solutions Division	Parent	Non-allocated items and elimination	Total
Revenue	5,064	3,558	1,214	110	-	9,946
Intercompany sales	(227)	(95)	(63)	(110)	-	(495)
Revenue	**4,837**	**3,463**	**1,151**	**-**	**-**	**9,451**
Operating profit before special items (EBITA)	134	191	43	(10)	-	358
Special items, net	-	-	-	-	(109)	(109)
Financials, net	-	-	-	-	189	189
Profit (loss) before tax (EBT)	**134**	**191**	**43**	**(10)**	**80**	**438**
Total assets	**11,788**	**10,905**	**3,982**	**15,683**	**(19,486)**	**22,872**

SEGMENT INFORMATION – 01.01.10-31.03.10

(DKKm)

Activities – primary segment

Condensed income statement	Road Division	Air & Sea Division	Solutions Division	Parent	Non-allocated items and elimination	Total
Revenue	4,930	4,114	1,196	108	-	10,348
Intercompany sales	(320)	(191)	(74)	(104)	-	(689)
Revenue	**4,610**	**3,923**	**1,122**	**4**	**-**	**9,659**
Operating profit before special items (EBITA)	155	239	62	(5)	-	451
Financials, net	-	-	-	-	177	177
Profit (loss) before tax (EBT)	**155**	**239**	**62**	**(5)**	**177**	**628**
Total assets	**11,577**	**11,766**	**4,598**	**16,159**	**(21,346)**	**22,754**

INCENTIVE PROGRAMMES

DSV has launched incentive programmes consisting of options with a view to motivating and retaining staff, senior staff and members of the Executive Board. The incentive programmes launched are also to make staff and shareholders identify with the same interests.

Current programmes

Programme	Number of employees	Options granted	Exercise price	Market value at date of grant
2005	483	998,000	44.50	7.9
2006 – tranche I	767	1,500,000	82.00	24.3
2007	818	1,500,000	97.50	29.2
2008	825	1,660,000	103.25	33.4
2009	984	1,941,000	41.10	17.6
2010	1,003	1,983,000	98.50	41.2

Continued employment with DSV at the date of exercise is a condition for exercise of the options granted.
All exercise prices have been fixed on the basis of the quoted market value at the date of grant.
The option schemes can be utilised by the employees by cash purchase of shares only. The liability relating to incentive programmes is partly hedged by the Company's treasury shares.

A total of 1,294 employees held options at 31 March 2010.

Current incentive programmes at 31 March 2010

	Exercise period	Supervisory and Executive Boards	Senior staff	Total	Average exercise price for each option
Outstanding options of 2005 scheme	26.04.09 - 26.04.10	-	81,000	81,000	44.50
Outstanding options of 2006 scheme	30.03.10 - 30.03.11	144,000	1,012,600	1,156,600	82.00
Outstanding options of 2007 scheme	01.04.10 - 30.03.12	155,000	1,138,500	1,293,500	97.50
Outstanding options of 2008 scheme	01.04.11 - 27.03.13	225,000	1,270,000	1,495,000	103.25
Outstanding options of 2009 scheme	02.04.12 - 31.03.14	215,000	1,643,500	1,858,500	41.10
Outstanding options of 2010 scheme	02.04.13 - 31.03.15	215,000	1,768,000	1,983,000	98.50
Outstanding at 31 March 2010		**954,000**	**6,913,600**	**7,867,600**	**82.70**
Exercise period open at 31 March 2010		**144,000**	**1,093,600**	**1,237,600**	**79.55**

The weighted average remaining life at 31 March 2010 was 3.3 years. The aggregate market value was DKK 209.2 million, of which options amounting to DKK 24.2 million were held by Supervisory and Executive Board members.

Calculation of market values

Programme	Historical rolling three-year volatility	Risk-free interest rate	Expected dividends	Expected remaining life (years)
2010 option scheme at date of grant	32.0%	2.47%	0.5%	3.25
Schemes outstanding at reporting date	32.3%	1.96%	0.5%	1.67

The market values are calculated according to the Black & Scholes model.

Development in outstanding options

	Supervisory and Executive Boards	Senior staff	Total	Average exercise price for each option
Outstanding at 1 January 2009	638,000	4,548,300	5,186,300	82.00
Granted in 2009	215,000	1,726,000	1,941,000	41.10
Exercised in 2009	-	(50,000)	(50,000)	21.70
Options waived/expired	-	(9,000)	(9,000)	97.25
Outstanding at 31 March 2009	853,000	6,215,300	7,068,300	73.74
Outstanding at 1 January 2010	853,000	5,429,200	6,282,200	75.83
Granted in 2010	215,000	1,768,000	1,983,000	98.50
Exercised in 2010	(114,000)	(223,100)	(337,100)	46.99
Options waived/expired	-	(60,500)	(60,500)	86.34
Outstanding at 31 March 2010	**954,000**	**6,913,600**	**7,867,600**	**82.70**