

# INTERIM FINANCIAL REPORT

## Third quarter 2011

Company Announcement No. 416

26 October 2011

### Selected financial and operating data for the period 1 January – 30 September 2011

- Revenue amounted to DKK 32,787 million (2010: DKK 31,451 million)
- Gross profit came to DKK 7,322 million (2010: DKK 6,947 million), corresponding to a gross margin of 22.3% (2010: 22.1%)
- Operating profit before special items (EBITA) came to DKK 1,837 million (2010: DKK 1,638 million), corresponding to an EBITA margin of 5.6% (2010: 5.2%)
- Profit before tax amounted to DKK 1,530 million (2010: DKK 1,230 million)
- Profit for the period amounted to DKK 1,110 million (2010: DKK 887 million)
- Diluted adjusted earnings per share were DKK 5.9 for the period (2010: DKK 4.6) and for the 12 months to 30 September 2011 DKK 7.5 (2009/2010: DKK 5.7)
- Free cash flow for the period amounted to DKK 1,531 million (2010: DKK 646 million)

**The results for the first nine months of 2011 are deemed satisfactory.**

#### Outlook for 2011

DSV maintains the outlook for all of 2011 as previously announced.

Expectations are as follows:

- Revenue is expected to be in the range of DKK 44,000-47,000 million
- Gross profit is expected to be in the range of DKK 9,800-10,200 million
- Operating profit before special items (EBITA) is expected to be in the range of DKK 2,400-2,550 million
- Net financials are expected to be DKK 400 million
- The effective tax rate of DSV is expected to amount to 27%
- Free cash flow adjusted for the acquisition of enterprises is expected to amount to approx. DKK 1,800 million
- In 2011 DSV expects to spend the total share buy-back amount authorised of around DKK 2,000-2,500 million as previously disclosed. A separate company announcement about the launch of a new share buy-back programme of DKK 400 million will be issued today

Yours sincerely,  
**DSV A/S**

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, fax +45 43203041, CVR No. 58233528, [www.dsv.com](http://www.dsv.com).

#### Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in more than 60 countries all over the world and an international network of partners and agents, which makes DSV a truly global player offering services worldwide. By our professional and advantageous overall solutions, the approx. 21,000 DSV employees recorded a worldwide annual revenue of 5.7 billion euro for 2010.

## Key financial and operating data

	Q3 2010	Q3 2011	YTD 2010	YTD 2011
<b>Income statement (DKKm)</b>				
Revenue	11,045	10,905	31,451	32,787
Gross profit	2,362	2,450	6,947	7,322
Operating profit before amortisation, depreciation and special items	734	786	2,015	2,237
Operating profit before special items (EBITA)	600	654	1,638	1,837
Operating profit (EBIT)	600	654	1,638	1,837
Net financial expenses	139	93	408	307
Profit before tax	461	561	1,230	1,530
DSV A/S shareholders' share of profit for the period	319	405	881	1,102
<b>Balance sheet (DKKm)</b>				
Balance sheet total			23,685	22,909
Equity			6,440	5,526
Net working capital			503	101
Net interest-bearing debt			6,459	6,445
Invested capital including goodwill and customer relationships			13,485	12,779
<b>Cash flows (DKKm)</b>				
Operating activities			682	1,341
Investing activities			(36)	190
Free cash flow			646	1,531
<b>Financial ratios (%) *</b>				
Gross margin	21.4	22.5	22.1	22.3
EBITDA margin	6.6	7.2	6.4	6.8
EBITA margin	5.4	6.0	5.2	5.6
EBIT margin	5.4	6.0	5.2	5.6
EBITA as a percentage of gross profit (conversion ratio)	25.4	26.7	23.6	25.1
Effective tax rate	30.4	27.5	27.9	27.4
ROIC including goodwill and customer relationships (ROIC)			16.6	18.3
ROIC excluding goodwill and customer relationships			49.8	58.2
Return on equity			16.4	23.6
Solvency ratio			27.1	23.9
<b>Share ratios</b>				
Adjusted profit (DKKm)	345	432	958	1,182
Diluted adjusted earnings per share of DKK 1 for the period	1.7	2.2	4.6	5.9
Diluted adjusted earnings per share of DKK 1 for the last 12 months			5.7	7.5
Earnings per share of DKK 1 for the last 12 months			4.6	7.1
Net asset value per share of DKK 1			30.7	29.0
Number of shares issued at 30 September ('000)			209,150	204,000
Number of shares at 30 September ('000)			208,412	188,853
Average number of shares ('000)			208,495	199,154
Diluted average number of shares ('000)	209,140	194,559	209,738	200,822
Share price quoted at 30 September			111.60	100.80
<b>Staff</b>				
Number of employees at 30 September			21,309	21,705

\* For a definition of financial ratios, please refer to page 71 of the 2010 Annual Report.

# Management's Review

DSV achieved satisfactory results for the first nine months of 2011, particularly when taking into account the declining global economic growth. The Group also maintained a low level of funds tied up in working capital and thereby realised free cash flow of more than DKK 1.5 billion for the nine-month period under review.

The results are a consequence of higher activity levels in the first nine months of 2011 compared with the same period last year. Results were also positively affected by the continued focus on cost management and optimisation of work processes and IT systems. The operating profit is improved by DKK 199 million altogether, corresponding to an organic growth of 12.7%.

Earnings per share increased by 28% for the first nine months of the year. This was achieved through a higher operating profit and efficient capital allocation. The consolidated free cash flow yield now exceeds 10%, thus strengthening the quality of the earnings reported by the DSV Group.

” Profit before tax came to DKK 1,530 million for the first nine months of 2011, corresponding to an increase of 24% on 2010.



DSV maintains its focus on:

- gaining and retaining market shares
- optimising business processes and streamlining working procedures

Group Management believes that achieving high profitability through high productivity will enable the Group to counter any pressure on margins as a result of falling volumes. Maintaining a profitable growth in volume is a firm objective of the Group.

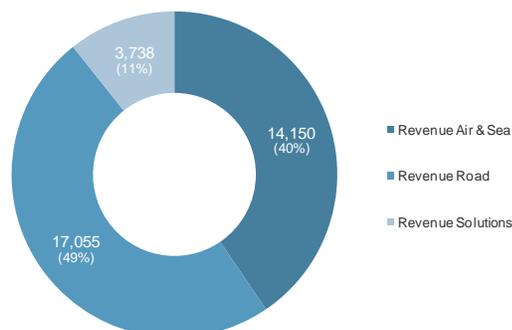
The Group closely monitors the development in demand to make sure that the resources used correspond to the services produced. In case of any significant changes in capacity utilisation, the Group will make the relevant adjustments if necessary.

The Group's long-term credit facilities have a term of 4.2 years and its revolving credit facilities have a term of at least 24 months. Hence, the Group has a solid financial basis to continue its current strategy.

## Revenue

In the first nine months of 2011, DSV realised organic growth of 3.6% compared with the corresponding period of 2010. In the assessment of Management, the DSV Group continues to gain market shares in all markets except sea freight, where the termination of a few major unprofitable customer contracts had a negative impact on TEU growth.

### REVENUE YEAR-TO-DATE 2011 (DKKm)



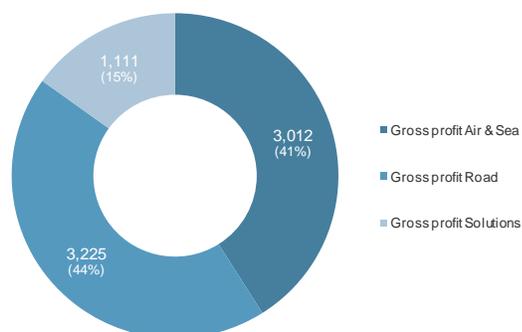
The increase in revenue is mainly attributable to the Road Division, whereas the revenue of the Air & Sea Division is in line with the same period last year despite increasing transport volumes. This is mainly due to decreasing freight rates.

## Gross profit

The consolidated gross profit came to DKK 7,322 million for the first three quarters of the year as against DKK 6,947 million for the same period of 2010.

The gross profit improved by 5.1% through organic growth in the first three quarters of 2011 compared with the same period of 2010.

### GROSS PROFIT YEAR-TO-DATE 2011 (DKKm)



The increase in gross profit is attributable to a higher activity level in all three divisions and, not least, higher earnings per shipment.

The consolidated gross margin for the period came to 22.3% as against 22.1% for the same period of 2010. The gross margin of the Air & Sea Division improved on the same period last year. Continued fierce price competition combined with increasing domestic transport volumes in Scandinavia had a negative impact on the gross margin of the Road Division. The Solutions Division maintained a stable gross margin for the nine-month period under review compared with the same period last year.

## Operating profit before special items (EBITA)

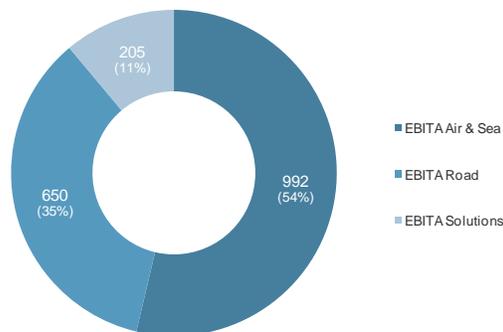
For the first three quarters of 2011, the Group returned an operating profit before special items of DKK 1,837 million as against DKK 1,638 million for the corresponding period last year. The organic growth constituted 12.7%.

The EBITA margin was 5.6% for the period compared with 5.2% for the same period of 2010. EBITA as a percentage of gross profit was 25.1% as against 23.6% for the same period of 2010.

The EBITA margin and EBITA as a percentage of gross profit increased because of the combination of higher gross profit, continued focus on cost management and on the streamlining of working procedures and use of IT.

When adjusted for amortisation of customer relationships of DKK 81 million and costs related to share-based payments of DKK 25 million, the Group's operating profit before special items came to DKK 1,943 million for the nine-month period under review. The corresponding profit for the first nine months of 2010 amounted to DKK 1,741 million.

### OPERATING PROFIT YEAR-TO-DATE 2011 (DKKm)



## Net financial expenses

Financial expenses netted DKK 307 million for the period as against DKK 408 million for the same period of 2010. Costs declined because of the lower interest rate.

## Profit before tax

Profit before tax came to DKK 1,530 million for the first nine months of 2011 as against DKK 1,230 million for the same period of 2010, corresponding to an increase of 24%. The increase is attributable to higher operating profit and reduced financial expenses.

## Effective tax rate

The effective tax rate was 27.4% for the first nine months of 2011 compared with 27.9% for the same period of 2010.

## Diluted adjusted earnings per share

Diluted adjusted earnings per share were DKK 5.9 for the first nine months of 2011, which is 28% higher than for the same period last year, when diluted adjusted earnings per share came to DKK 4.6.

The 12-month figure to the end of September 2011 was DKK 7.5 per share compared with DKK 5.7 for the same period the year before, corresponding to an increase of 32%.

This development is attributable to higher earnings as well as the efficient capital allocation of the Group by which an essential part of the consolidated cash flow is directed back to the Company's shareholders through share buy-backs.

## ORGANIC GROWTH

	Q3 2010	Foreign currency translation adj. (DKKm)	Acquisitions, net (DKKm)	Organic growth (DKKm)	Organic growth (%)	Q3 2011
Revenue	11,045	(114)	75	(101)	(0.9%)	10,905
Gross profit	2,362	(23)	8	103	4.4%	2,450
Operating profit before special items (EBITA)	600	(12)	1	65	11.0%	654
	YTD 2010					YTD 2011
Revenue	31,451	63	138	1,135	3.6%	32,787
Gross profit	6,947	9	11	355	5.1%	7,322
Operating profit before special items (EBITA)	1,638	(12)	4	207	12.7%	1,837

## Balance sheet

The balance sheet stood at DKK 22,909 million at 30 September 2011 as against DKK 23,085 million at 31 December 2010.

## Equity

At 30 September 2011, Group equity came to DKK 5,526 million. At 31 December 2010, Group equity came to DKK 6,585 million.

The reasons for this development are share buy-backs, the profit for the period, the distribution of dividends and fair value adjustment of hedging instruments.

Ordinary dividends of DKK 105 million were paid in the period under review, corresponding to dividends of DKK 0.50 per share.

The most recent share buy-back programme (launched on 28 July 2011) of DKK 700 million was completed on 4 October 2011. The Group spent a total amount of DKK 2,171 million on share buy-backs in the first nine months of 2011.

At 30 September 2011, the Company's portfolio of treasury shares amounted to 15,147,385 shares, corresponding to 7.43% of all 204,000,000 shares issued.

The share capital of DSV A/S was reduced by a nominal value of DKK 5,150,000 on 28 April 2011, corresponding to 5,150,000 shares with a face value of DKK 1. At the extraordinary general meeting of DSV on 25 October 2011 a resolution was passed to reduce the share capital of the Company by an additional DKK 14,000,000. After the reduction, the Company's share capital will have a nominal value of DKK 190,000,000, corresponding to 190,000,000 shares with a face value of DKK 1. Moreover, the Supervisory Board was authorised, for a five-year period, to acquire treasury shares up to a nominal value of DKK 19 million, corresponding to a maximum of 10% of the share capital (after the reduction). The authority was granted for the purpose of maintaining the flexible capital structure of the Company and hedging incentive programmes.

The solvency ratio exclusive of non-controlling interests came to 23.9%. This is a decrease on 31 December 2010, when the corresponding ratio was 28.4%. The solvency ratio decreased because the amounts paid to repurchase shares and as dividends exceeded interim profits.

## DEVELOPMENT IN EQUITY

(DKKm)	YTD 2010	YTD 2011
<b>Equity at 1 January</b>	<b>5,530</b>	<b>6,585</b>
Profit for the period	887	1,110
Purchase and sale of treasury shares, net	(58)	(2,086)
Dividends	(52)	(105)
Foreign currency translation adjustments	68	2
Fair value adjustments of interest rate swaps	44	13
Purchase/sale of non-controlling interests	(2)	-
Other	23	7
<b>Equity at 30 September</b>	<b>6,440</b>	<b>5,526</b>

## Net working capital

The Group's funds tied up in net working capital came to DKK 101 million at 30 September 2011 compared with DKK 70 million at 31 December 2010. Relative to the expected full-year revenue,

the net working capital was 0.2% at 30 September 2011, which is identical with the ratio for the financial year 2010.

The Group's funds tied up in net working capital came to DKK 503 million at 30 September 2010, corresponding to 1.2% of the full-year revenue.

## Net interest-bearing debt

Net interest-bearing debt amounted to DKK 6,445 million at 30 September 2011 as against DKK 5,872 million at 31 December 2010.

## Cash flows

The consolidated cash flow statement for the nine-month period ended 30 September 2011, compared with the figures of the same period of 2010, is provided below.

## CASH FLOW STATEMENT

(DKKm)	YTD 2010	YTD 2011
<b>Profit before tax for the period</b>	<b>1,230</b>	<b>1,530</b>
Change in net working capital, exclusive of changes in provision for corporation tax and current portion of provisions etc.	(678)	(144)
Adjustments, non-cash operating items etc.	130	(45)
<b>Cash flow from operating activities</b>	<b>682</b>	<b>1,341</b>
Purchase and sale of intangibles, property, plant and equipment	29	224
Acquisition/divestment of subsidiaries and activities	(39)	(36)
Other	(26)	2
<b>Cash flow from investing activities</b>	<b>-36</b>	<b>190</b>
<b>Free cash flow</b>	<b>646</b>	<b>1,531</b>
Proceeds from and repayment of short-term and long-term debt	(365)	581
Transactions with shareholders	(113)	(2,137)
<b>Cash flow from financing activities</b>	<b>(478)</b>	<b>(1,556)</b>
<b>Cash flow for the period</b>	<b>168</b>	<b>(25)</b>

## Cash flow from operating activities

Cash flow from operating activities came to DKK 1,341 million for the first nine months of 2011 as against DKK 682 million for the same period of 2010. The main reasons for the increase are improved results and a positive development of net working capital compared with the same period last year. The positive development is counterbalanced to a certain extent by higher corporation tax payments compared with the same period of 2010.

## Cash flow from investing activities

Cash flow from investing activities netted an inflow of DKK 190 million and mainly consists of property transactions.

## Free cash flow

Free cash flow for the period amounted to DKK 1,531 million as against DKK 646 million for the same period last year.

## Cash flow from financing activities

Cash flow from financing activities netted an outflow of DKK 1,556 million mainly due to the share buy-back schemes and larger utilization of credit facilities.

## Invested capital including goodwill and customer relationships

The Group's invested capital including goodwill and customer relationships came to DKK 12,779 million at 30 September 2011 as against DKK 13,485 million at 30 September 2010. The decrease was mainly attributable to the reduction of property, plant and equipment compared with 30 September 2010 and to a decrease in net working capital.

## ROIC including goodwill and customer relationships

Return on invested capital including goodwill and customer relationships was 18.3% for the 12-month period ended 30 September 2011 compared with 16.6% for the corresponding period of 2010. The main reasons for the increase are the improved results and the decrease in invested capital.

## Impact from seasonality

Seasonality does not have any major impact on the activities of the Group.

## Events after the reporting date of the Interim Financial Report

Apart from the extraordinary general meeting on 25 October 2011 mentioned above, no material events have occurred after the reporting date.

## Risks and exposures

The risks of the DSV Group relate to its exposure to the development in the world economy and in the markets in which the DSV Group operates. Other major operational risks include the risk exposure resulting from the use of IT.

The status as regards pending legal proceedings as stated in the 2010 Annual Report of DSV and in Company Announcement No. 403 (Interim Financial Report H1 2011) has not changed. Against this background, the DSV Management does not expect that pending legal proceedings will have any material impact on the financial position of the Group.

## Accounting policies

The Interim Financial Report has been presented in accordance with IAS 34 'Interim Financial Reporting' as adopted by the

European Union and Danish disclosure requirements for listed companies.

Except for the following, the accounting policies applied are consistent with those applied in the 2010 consolidated financial statements. The 2010 consolidated financial statements provide a full description of the accounting policies applied.

DSV A/S has implemented IAS 24 'Related Party Disclosures' (revised 2009) and Improvements to IFRSs (May 2010) with effect from 1 January 2011. The changes in accounting policies did not influence recognition or measurement for this period or for previous accounting periods.

## Accounting estimates and judgements

For the preparation of the Interim Financial Report, Management makes various accounting estimates and judgements that affect the application of accounting policies and the recognition of assets, liabilities and income and expense items. Actual operating results may deviate from such estimates.

Significant accounting estimates and judgements are consistent with those applied in the 2010 consolidated financial statements.

## Outlook for 2011

DSV maintains the outlook for all of 2011 previously announced. Expectations are as follows:

- Revenue is expected to be in the range of DKK 44,000-47,000 million
- Gross profit is expected to be in the range of DKK 9,800-10,200 million
- Operating profit before special items (EBITA) is expected to be in the range of DKK 2,400-2,550 million
- Net financials are expected to be DKK 400 million
- The effective tax rate of DSV is expected to amount to 27%
- Free cash flow adjusted for the acquisition of enterprises is expected to amount to approx. DKK 1,800 million
- In 2011 DSV expects to spend the total share buy-back amount authorised of around DKK 2,000-2,500 million as previously disclosed. A separate company announcement about the launch of a new share buy-back programme of DKK 400 million will be issued today.

# Air & Sea Division

## Activities

The Air & Sea Division is specialised in the transportation of cargo by air and sea. The Division has a global network and its primary focus is transportation between the Far East, Europe and North America. In addition to conventional freight services, the Division also has a Project Department.

The actual transport operations have been outsourced to sub-contractors.



” The operating profit before special items increased by 16.7% through organic growth in the first nine months of 2011.

## INCOME STATEMENT

(DKKm)	Q3 2010	Q3 2011	YTD 2010	YTD 2011
Revenue	5,319	4,742	14,385	14,150
Direct costs	4,339	3,715	11,595	11,138
<b>Gross profit</b>	<b>980</b>	<b>1,027</b>	<b>2,790</b>	<b>3,012</b>
Other external expenses	210	209	602	620
Staff costs	412	429	1,222	1,302
<b>Operating profit before amortisation, depreciation and special items (EBITDA)</b>	<b>358</b>	<b>389</b>	<b>966</b>	<b>1,090</b>
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	20	19	56	58
Amortisation and impairment of customer relationships	12	14	38	40
<b>Operating profit before special items (EBITA)</b>	<b>326</b>	<b>356</b>	<b>872</b>	<b>992</b>

## KEY OPERATING DATA

	Q3 2010	Q3 2011	YTD 2010	YTD 2011
Gross margin (%)	18.4	21.7	19.4	21.3
EBITA as a percentage of gross profit (conversion ratio)	33.3	34.7	31.3	32.9
EBITA margin (%)	6.1	7.5	6.1	7.0
Number of employees at 30 September			5,860	6,070
Total invested capital (DKKm)			6,700	6,481
Net working capital (DKKm)			888	644
ROIC (%)			18.7	20.2

## Market development

After a period of healthy growth rates for both air and sea freight at the beginning of the year, the second quarter of 2011 was characterised by declining growth. This development continued in the third quarter with declining growth rates in the global air freight market, while the global sea freight market continued to show modest growth. As expected, growth rates were relatively high on Intra-Asia, South America and Middle East routes, while the three major, traditional Asia-Europe, Asia-USA and Europe-USA routes saw a more modest development.

Sea freight volumes (TEUs) increased by approx. 3% in the nine-month period under review compared with the same period last year, while the market in general is estimated to have increased by approx. 4-5%.

Air freight volumes (tonnes) of the Division rose by approx. 7% in the first nine months of 2011 compared with the same period last year, while the market in general is estimated to be on the same level as for the same period last year.

As a consequence of the declining growth in world trade, the full-year market growth rate for 2011 is estimated to be around 4-5% for sea freight and 0% for air freight.

## Revenue

The revenue reported by the Air & Sea Division for the nine-month period under review is in line with that of the same period of 2010. Despite increasing air and sea freight volumes in the first nine months of 2011, the revenue of the Air & Sea Division was on the same level as last year due to decreasing freight rates of shipping companies and airlines.

## Gross profit

The gross profit of the Division increased by 8.4% through organic growth in the first nine months of 2011 compared with

the same period of 2010. The growth is mainly attributable to larger freight volumes and higher earnings per shipment.

The gross margin of the Air & Sea Division came to 21.3% for the first nine months of 2011 as against 19.4% for the corresponding period of 2010. The increase in gross margin is mainly attributable to a continued decrease in average freight rates in 2011, sea freight rates having decreased in particular.

## Operating profit before special items (EBITA)

The operating profit before special items increased by 16.7% through organic growth in the first nine months of 2011 compared with the same period of 2010. USA, Germany and China in particular made a positive contribution to this development, while France and the Project Department saw a negative development in results.

The EBITA margin of the Division for the first nine months of 2011 was 7.0% as against 6.1% for the same period last year.

EBITA as a percentage of gross profit came to 32.9% for the first three quarters of 2011 as against 31.3% for the corresponding period of 2010. The improvements of EBITA margin and conversion ratio mainly reflect the higher gross profit and the continued focus on cost management and on the streamlining of working procedures and use of IT.

## Net working capital

The Air & Sea Division's funds tied up in net working capital came to DKK 644 million at 30 September 2011 compared with DKK 888 million at 30 September 2010. The decline is due to the continued focus on net working capital.

## ORGANIC GROWTH

	Q3 2010	Foreign currency translation adj. (DKKm)	Acquisitions, net (DKKm)	Organic growth (DKKm)	Organic growth (%)	Q3 2011
Revenue	5,319	(123)	69	(523)	(9.9%)	4,742
Gross profit	980	(24)	8	63	6.5%	1,027
Operating profit before special items (EBITA)	326	(13)	(1)	44	14.1%	356
	YTD 2010					YTD 2011
Revenue	14,385	(178)	147	(204)	(1.4%)	14,150
Gross profit	2,790	(27)	16	233	8.4%	3,012
Operating profit before special items (EBITA)	872	(22)	-	142	16.7%	992

## AIR & SEA REGIONAL OVERVIEW

(DKKm)	Revenue		Gross profit		Operating profit before special items (EBITA)		Gross margin		EBITA margin	
	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011
Europe	10,818	10,465	1,776	1,913	458	514	16.4	18.3	4.2	4.9
Asia	3,141	3,048	582	622	266	279	18.5	20.4	8.5	9.2
Americas	2,122	2,462	431	475	192	243	20.3	19.3	9.0	9.9
Elimination, etc.	(1,696)	(1,825)	1	2	(44)	(44)				
<b>Total</b>	<b>14,385</b>	<b>14,150</b>	<b>2,790</b>	<b>3,012</b>	<b>872</b>	<b>992</b>	<b>19.4</b>	<b>21.3</b>	<b>6.1</b>	<b>7.0</b>

## BREAKDOWN, SEAFREIGHT AND AIRFREIGHT

(DKKm)	Seafreight				Airfreight			
	Q3 2010	Q3 2011	YTD 2010	YTD 2011	Q3 2010	Q3 2011	YTD 2010	YTD 2011
Revenue	3,197	2,682	8,419	8,048	2,122	2,060	5,966	6,102
Direct costs	2,645	2,098	6,883	6,344	1,694	1,617	4,712	4,794
<b>Gross profit</b>	<b>552</b>	<b>584</b>	<b>1,536</b>	<b>1,704</b>	<b>428</b>	<b>443</b>	<b>1,254</b>	<b>1,308</b>
Gross margin (%)	17.3	21.8	18.2	21.2	20.2	21.5	21.0	21.4
Freight volumes (TEUs/tonnes)	186,333	184,143	538,320	553,551	61,202	62,786	180,924	193,194

# Road Division

## Activities

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



” The revenue of the Road Division increased by 9.4% through organic growth in the first nine months of 2011.

## INCOME STATEMENT

(DKKm)	Q3 2010	Q3 2011	YTD 2010	YTD 2011
Revenue	5,199	5,646	15,385	17,055
Direct costs	4,199	4,588	12,323	13,830
<b>Gross profit</b>	<b>1,000</b>	<b>1,058</b>	<b>3,062</b>	<b>3,225</b>
Other external expenses	243	258	727	762
Staff costs	510	539	1,618	1,699
<b>Operating profit before amortisation, depreciation and special items (EBITDA)</b>	<b>247</b>	<b>261</b>	<b>717</b>	<b>764</b>
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	36	31	109	102
Amortisation and impairment of customer relationships	5	4	14	12
<b>Operating profit before special items (EBITA)</b>	<b>206</b>	<b>226</b>	<b>594</b>	<b>650</b>

## KEY OPERATING DATA

	Q3 2010	Q3 2011	YTD 2010	YTD 2011
Gross margin (%)	19.2	18.7	19.9	18.9
EBITA as a percentage of gross profit (conversion ratio)	20.6	21.4	19.4	20.2
EBITA margin (%)	4.0	4.0	3.9	3.8
Number of employees at 30 September			9,812	9,818
Total invested capital (DKKm)			4,024	3,841
Net working capital (DKKm)			(211)	(329)
ROIC (%)			19.2	21.0

## Market development

Activity levels saw a modest decline in the third quarter compared with the level recorded for the first six months of 2011. The Southern European companies in particular experienced decelerating activity levels due to the financial instability. Road freight volumes (measured by consignments) increased by approx. 7% in the first nine months of 2011 compared with the same period last year. The market in general is estimated to have increased by approx. 3-4%.

## Revenue

The revenue of the Division increased by 9.4% through organic growth in the first nine months of 2011 compared with the same period of 2010. The large focus on new sales opportunities is the main contributing factor to the positive development in revenue.

## Gross profit

The gross profit of the Road Division increased by 4.3% through organic growth in the first three quarters of 2011 compared with the same period last year. The gross margin of the Division for the period under review was 18.9% as against 19.9% for the same period last year.

The gross margin was lower for the first nine months of 2011 than it was for the same period of 2010, which reflects a change in product mix and continued fierce competition in the market.

## Operating profit before special items (EBITA)

The operating profit before special items increased by 7.1% through organic growth in the first nine months of 2011 compared with the same period of 2010. The Division's EBITA margin for the period was 3.8% as against 3.9% for the corresponding period of 2010.

Denmark and Germany in particular contributed to the higher results. Belgium and Poland displayed positive signs, and efforts are still being made to improve results in Spain and France.

Sweden achieved reasonable and stable results also in the third quarter, and the company has managed to overcome previous challenges. DSV expects the company to deliver positive results also in the coming periods.

EBITA as a percentage of gross profit came to 20.2% for the first nine months of 2011 as against 19.4% for the corresponding period of 2010 and is mainly due to higher gross profit and continued focus on cost management and on the streamlining of working procedures and use of IT.

## Net working capital

The Road Division's funds tied up in net working capital came to a negative DKK 329 million at 30 September 2011 compared with a negative DKK 211 million at 30 September 2010.

## ORGANIC GROWTH

	Q3 2010	Foreign currency translation adj. (DKKm)	Acquisitions, net (DKKm)	Organic growth (DKKm)	Organic growth (%)	Q3 2011
Revenue	5,199	2	5	440	8.5%	5,646
Gross profit	1,000	4	-	54	5.4%	1,058
Operating profit before special items (EBITA)	206	1	2	17	8.1%	226
	YTD 2010					YTD 2011
Revenue	15,385	213	(8)	1,465	9.4%	17,055
Gross profit	3,062	35	(5)	133	4.3%	3,225
Operating profit before special items (EBITA)	594	8	5	43	7.1%	650

# Solutions Division

## Activities

The activities of the Solutions Division are logistics solutions, including freight management, outsourcing of warehousing and customs clearance, distribution and a wide range of services related to customers' supply chains. These services mainly cater for large industrial companies within branded products.



”The operating profit before special items increased by 5.1% through organic growth in the first nine months of 2011.

## INCOME STATEMENT

(DKKm)	Q3 2010	Q3 2011	YTD 2010	YTD 2011
Revenue	1,210	1,231	3,639	3,738
Direct costs	840	861	2,544	2,627
<b>Gross profit</b>	<b>370</b>	<b>370</b>	<b>1,095</b>	<b>1,111</b>
Other external expenses	136	137	399	412
Staff costs	127	125	404	384
<b>Operating profit before amortisation, depreciation and special items (EBITDA)</b>	<b>107</b>	<b>108</b>	<b>292</b>	<b>315</b>
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	29	28	72	83
Amortisation and impairment of customer relationships	8	9	26	27
<b>Operating profit before special items (EBITA)</b>	<b>70</b>	<b>71</b>	<b>194</b>	<b>205</b>

## KEY OPERATING DATA

	Q3 2010	Q3 2011	YTD 2010	YTD 2011
Gross margin (%)	30.6	30.1	30.1	29.7
EBITA as a percentage of gross profit (conversion ratio)	18.9	19.2	17.7	18.5
EBITA margin (%)	5.8	5.8	5.3	5.5
Number of employees at 30 September			5,296	5,459
Total invested capital (DKKm)			2,570	2,297
Net working capital (DKKm)			86	56
ROIC (%)			9.8	11.5

## Market development

The increasing demand for warehouse solutions recorded in the first six months of 2011 continued in Q3. The continued surplus capacity still causes fierce price competition in the logistics market and a further adjustment of overheads is therefore necessary.

The trade volumes of the Division (order lines) rose by approx. 3% in the first three quarters of 2011 compared with the same period last year, while the market in general is estimated to have increased by approx. 2-3%.

## Revenue

The revenue of the Solutions Division increased by 2.1% through organic growth in the first nine months of 2011 compared with the same period of 2010.

## Gross profit

The gross profit of the Solutions Division increased by 1.0% through organic growth in the first nine months of 2011 compared with the same period of 2010. The main reason for the improvement is higher activity. The gross margin of the Solutions Division came to 29.7% for the period as against 30.1% for the same period last year.

## Operating profit before special items (EBITA)

Operating profit before special items increased by 5.1% through organic growth in the first nine months of 2011 compared with the same period of 2010. It should be noted that the 2010 results were positively affected by a profit of approx. DKK 20 million made from the sale of property in Finland.

The EBITA margin of the Division for the first nine months of 2011 was 5.5% as against 5.3% for the same period last year.

EBITA as a percentage of gross profit came to 18.5% for the first three quarters of 2011 as against 17.7% for the corresponding period of 2010.

The Solutions companies in Benelux, Italy and Sweden have a big share in the overall results and positive development of the Division.

## Net working capital

The Solutions Division's funds tied up in net working capital came to DKK 56 million at 30 September 2011 compared with a negative DKK 86 million at 30 September 2010.

## ORGANIC GROWTH

	Q3 2010	Foreign currency translation adj. (DKKm)	Acquisitions, net (DKKm)	Organic growth (DKKm)	Organic growth (%)	Q3 2011
Revenue	1,210	(3)	-	24	2.0%	1,231
Gross profit	370	(1)	-	1	0.3%	370
Operating profit before special items (EBITA)	70	-	-	1	1.4%	71
	YTD 2010					YTD 2011
Revenue	3,639	22	(1)	78	2.1%	3,738
Gross profit	1,095	6	(1)	11	1.0%	1,111
Operating profit before special items (EBITA)	194	2	(1)	10	5.1%	205

# Shareholder information

## Incentive programmes

The market value of the Group's incentive programmes at 30 September 2011 amounted to DKK 164.4 million, DKK 20 million of which constituted the aggregate proportion held by members of the Supervisory and Executive Boards.

## Latest important company announcements

- Announcement No. 404 of 28 July 2011: Share buy-back of DSV A/S. Launch of new share buy-back programme.
- Announcement No. 407 of 23 August 2011: Insiders' trading.
- Announcement No. 412 of 27 September 2011: Notice of Extraordinary General Meeting. Authorisation to acquire treasury shares.
- Announcement No. 413 of 4 October 2011: Share buy-back of DSV A/S. Conclusion of share buy-back programme launched on 28 July 2011.
- Announcement No. 415 of 25 October 2011: Minutes of Extraordinary General Meeting.

## Inquiries relating to the Interim Financial Report

Questions may be addressed to:

Jens Bjørn Andersen, Group CEO, tel. +45 43 20 30 40, or Jens H. Lund, Group CFO, tel. +45 43 20 30 40.

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

## 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 nine-month period ended 30 September 2011.

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 adopted by the European Union and 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 DSV Group's assets, equity, liabilities and financial position at 30 September 2011 and of the results of the Group's activities and the cash flow for the nine-month period ended 30 September 2011.

We also find that the 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, 26 October 2011

## 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

Thomas Plenborg

# Interim Financial Statements

## INCOME STATEMENT

(DKKm)	Q3 2010	Q3 2011	YTD 2010	YTD 2011
Revenue	11,045	10,905	31,451	32,787
Direct costs	8,683	8,455	24,504	25,465
<b>Gross profit</b>	<b>2,362</b>	<b>2,450</b>	<b>6,947</b>	<b>7,322</b>
Other external expenses	517	518	1,484	1,529
Staff costs	1,111	1,146	3,448	3,556
<b>Operating profit before amortisation, depreciation and special items (EBITDA)</b>	<b>734</b>	<b>786</b>	<b>2,015</b>	<b>2,237</b>
Amortisation, depreciation and impairment of intangibles, property, plant and equipment	134	132	377	400
<b>Operating profit before special items (EBITA)</b>	<b>600</b>	<b>654</b>	<b>1,638</b>	<b>1,837</b>
Special items, net	-	-	-	-
<b>Operating profit (EBIT)</b>	<b>600</b>	<b>654</b>	<b>1,638</b>	<b>1,837</b>
Share of associates' profit after tax	-	-	-	1
Financial income	21	30	64	86
Financial expenses	160	123	472	394
<b>Profit before tax</b>	<b>461</b>	<b>561</b>	<b>1,230</b>	<b>1,530</b>
Tax on profit for the period	140	154	343	420
<b>Profit for the period</b>	<b>321</b>	<b>407</b>	<b>887</b>	<b>1,110</b>
<b>Net profit for the period is attributable to:</b>				
Shareholders of DSV A/S	319	405	881	1,102
Non-controlling interests	2	2	6	8
<b>Earnings per share:</b>				
Earnings per share of DKK 1 for the last 12 months (DKK)			4.6	7.1
Diluted adjusted earnings per share of DKK 1 for the last 12 months (DKK)			5.7	7.5

## STATEMENT OF COMPREHENSIVE INCOME

(DKKm)	Q3 2010	Q3 2011	YTD 2010	YTD 2011
<b>Profit for the period</b>	<b>321</b>	<b>407</b>	<b>887</b>	<b>1,110</b>
Foreign currency translation adjustments, foreign enterprises	43	(15)	68	2
Fair value adjustments of hedging instruments for the period	(26)	(99)	(60)	(36)
Fair value adjustment relating to hedging instruments transferred to financial expenses	77	20	117	49
Actuarial gains and losses	(1)	-	-	-
Other adjustments	2	-	1	-
Tax on other comprehensive income	(12)	17	(13)	(3)
<b>Other comprehensive income after tax</b>	<b>83</b>	<b>(77)</b>	<b>113</b>	<b>12</b>
<b>Total comprehensive income</b>	<b>404</b>	<b>330</b>	<b>1,000</b>	<b>1,122</b>
<b>Statement of comprehensive income is allocated to:</b>				
Shareholders of DSV A/S	403	327	993	1,115
Non-controlling interests	1	3	7	7
<b>Total</b>	<b>404</b>	<b>330</b>	<b>1,000</b>	<b>1,122</b>

## BALANCE SHEET, ASSETS

(DKKm)	30.09.2010	31.12.2010	30.09.2011
Intangibles	8,758	8,772	8,671
Property, plant and equipment	4,880	4,782	4,390
Investments in associates	18	19	21
Other securities and receivables	117	121	133
Deferred tax asset	468	449	475
<b>Total non-current assets</b>	<b>14,241</b>	<b>14,143</b>	<b>13,690</b>
Trade and other receivables	8,928	8,405	8,784
Cash	449	363	405
Assets held for sale	67	174	30
<b>Total current assets</b>	<b>9,444</b>	<b>8,942</b>	<b>9,219</b>
<b>Total assets</b>	<b>23,685</b>	<b>23,085</b>	<b>22,909</b>

## BALANCE SHEET, EQUITY AND LIABILITIES

(DKKm)	30.09.2010	31.12.2010	30.09.2011
Share capital	209	209	204
Reserves	6,200	6,340	5,282
<b>DSV A/S shareholders' share of equity</b>	<b>6,409</b>	<b>6,549</b>	<b>5,486</b>
Non-controlling interests	31	36	40
<b>Total equity</b>	<b>6,440</b>	<b>6,585</b>	<b>5,526</b>
Deferred tax	526	576	576
Pensions and similar obligations	895	871	853
Provisions	424	309	391
Financial liabilities	6,088	5,642	5,886
<b>Total non-current liabilities</b>	<b>7,933</b>	<b>7,398</b>	<b>7,706</b>
Provisions	280	332	164
Financial liabilities	820	593	964
Trade and other payables	7,919	7,833	8,211
Corporation tax	293	228	338
Liabilities relating to assets held for sale	-	116	-
<b>Total current liabilities</b>	<b>9,312</b>	<b>9,102</b>	<b>9,677</b>
<b>Total liabilities</b>	<b>17,245</b>	<b>16,500</b>	<b>17,383</b>
<b>Total equity and liabilities</b>	<b>23,685</b>	<b>23,085</b>	<b>22,909</b>

## CASH FLOW STATEMENT

(DKKm)	YTD 2010	YTD 2011
Profit before tax for the period	1,230	1,530
<b>Adjustment, non-cash operating items etc.:</b>		
Amortisation, depreciation and impairment losses	380	400
Share-based payments	23	25
Changes in provisions	(253)	(94)
Share of associates' profit after tax	-	(1)
Financial income	(64)	(86)
Financial expenses	472	394
<b>Cash flow from operating activities before changes in net working capital</b>	<b>1,788</b>	<b>2,168</b>
Change in net working capital, exclusive of changes in provision for corporation tax and current portion of provisions etc.	(678)	(144)
Financial income, paid	64	86
Financial expenses, paid	(440)	(417)
Corporation tax, paid	(52)	(352)
<b>Cash flow from operating activities</b>	<b>682</b>	<b>1,341</b>
Purchase of intangibles	(88)	(64)
Sale of intangibles	1	-
Purchase of property, plant and equipment	(211)	(365)
Sale of property, plant and equipment	327	653
Divestment of subsidiaries/activities	(4)	-
Acquisition of subsidiaries/activities	(35)	(36)
Change in other financial assets	(26)	2
<b>Cash flow from investing activities</b>	<b>(36)</b>	<b>190</b>
<b>Free cash flow</b>	<b>646</b>	<b>1,531</b>
Proceeds from non-current liabilities incurred/paid, net	(352)	1,005
Other financial liabilities incurred	(13)	(424)
<b>Shareholders:</b>		
Dividends distributed	(52)	(105)
Purchase and sale of treasury shares, net	(58)	(2,033)
Other transactions with shareholders	(3)	1
<b>Cash flow from financing activities</b>	<b>(478)</b>	<b>(1,556)</b>
<b>Cash flow for the period</b>	<b>168</b>	<b>(25)</b>
Cash at 1 January	367	363
Cash flow for the period	168	(25)
Foreign currency translation adjustments	(86)	67
<b>Cash at 30 September</b>	<b>449</b>	<b>405</b>

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

**STATEMENT OF CHANGES IN EQUITY – 1 JANUARY - 30 SEPTEMBER 2010**

(DKKm)	Share capital	Hedging reserve	Foreign currency translation reserve	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Non-controlling interests	Total equity
<b>Equity at 1 January 2010</b>	<b>209</b>	<b>(194)</b>	<b>(13)</b>	<b>5,447</b>	<b>52</b>	<b>5,501</b>	<b>29</b>	<b>5,530</b>
<b>Profit for the period</b>	-	-	-	<b>881</b>	-	<b>881</b>	<b>6</b>	<b>887</b>
Foreign currency translation adjustments, foreign enterprises	-	-	67	-	-	67	1	68
Fair value adjustments of hedging instruments for the period	-	(60)	-	-	-	(60)	-	(60)
Fair value adjustment relating to hedging instruments transferred to financial expenses	-	117	-	-	-	117	-	117
Actuarial gains and losses	-	-	-	2	-	2	-	2
Other adjustments	-	-	-	(1)	-	(1)	-	(1)
Tax on other comprehensive income	-	(13)	-	-	-	(13)	-	(13)
<b>Other comprehensive income</b>	-	<b>44</b>	<b>67</b>	<b>1</b>	-	<b>112</b>	<b>1</b>	<b>113</b>
<b>Total comprehensive income for the period</b>	-	<b>44</b>	<b>67</b>	<b>882</b>	-	<b>993</b>	<b>7</b>	<b>1,000</b>
Transactions with shareholders:								
Share-based payments	-	-	-	27	-	27	-	27
Dividends distributed	-	-	-	-	(52)	(52)	(5)	(57)
Purchase and sale of treasury shares, net	-	-	-	(58)	-	(58)	-	(58)
Purchase/sale of non-controlling interests	-	-	-	(2)	-	(2)	-	(2)
<b>Total transactions with shareholders</b>	-	-	-	<b>(33)</b>	<b>(52)</b>	<b>(85)</b>	<b>(5)</b>	<b>(90)</b>
<b>Equity at 30 September 2010</b>	<b>209</b>	<b>(150)</b>	<b>54</b>	<b>6,296</b>	-	<b>6,409</b>	<b>31</b>	<b>6,440</b>

**STATEMENT OF CHANGES IN EQUITY – 1 JANUARY - 30 SEPTEMBER 2011**

(DKKm)	Share capital	Hedging reserve	Foreign currency translation reserve	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Non-controlling interests	Total equity
<b>Equity at 1 January 2011</b>	<b>209</b>	<b>(110)</b>	<b>66</b>	<b>6,279</b>	<b>105</b>	<b>6,549</b>	<b>36</b>	<b>6,585</b>
<b>Profit for the period</b>	-	-	-	<b>1,102</b>	-	<b>1,102</b>	<b>8</b>	<b>1,110</b>
Foreign currency translation adjustments, foreign enterprises	-	-	3	-	-	3	(1)	2
Fair value adjustments of hedging instruments for the period	-	(36)	-	-	-	(36)	-	(36)
Fair value adjustment relating to hedging instruments transferred to financial expenses	-	49	-	-	-	49	-	49
Tax on other comprehensive income	-	(3)	-	-	-	(3)	-	(3)
<b>Other comprehensive income</b>	-	<b>10</b>	<b>3</b>	-	-	<b>13</b>	<b>(1)</b>	<b>12</b>
<b>Total comprehensive income for the period</b>	-	<b>10</b>	<b>3</b>	<b>1,102</b>	-	<b>1,115</b>	<b>7</b>	<b>1,122</b>
Transactions with shareholders:								
Share-based payments	-	-	-	25	-	25	-	25
Dividends distributed	-	-	-	-	(105)	(105)	(3)	(108)
Purchase and sale of treasury shares, net	-	-	-	(2,086)	-	(2,086)	-	(2,086)
Capital reduction	(5)	-	-	5	-	-	-	-
Other adjustments	-	-	-	4	-	4	-	4
Tax on transactions with shareholders	-	-	-	(16)	-	(16)	-	(16)
<b>Total transactions with shareholders</b>	<b>(5)</b>	-	-	<b>(2,068)</b>	<b>(105)</b>	<b>(2,178)</b>	<b>(3)</b>	<b>(2,181)</b>
<b>Equity at 30 September 2011</b>	<b>204</b>	<b>(100)</b>	<b>69</b>	<b>5,313</b>	-	<b>5,486</b>	<b>40</b>	<b>5,526</b>

## SEGMENT INFORMATION – ACTIVITIES

Condensed income statement (DKKm)	Air & Sea Division		Road Division		Solutions Division		Parent		Unallocated items and eliminations		Total	
	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	Q3 2010	Q3 2011	YTD 2010	YTD 2011
Revenue	14,385	14,150	15,385	17,055	3,639	3,738	337	341	-	-	33,746	35,284
Intercompany revenue	(711)	(601)	(1,014)	(1,256)	(233)	(304)	(337)	(341)	-	8	(2,295)	(2,497)
<b>Revenue</b>	<b>13,674</b>	<b>13,549</b>	<b>14,371</b>	<b>15,799</b>	<b>3,406</b>	<b>3,434</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>31,451</b>	<b>32,787</b>
<b>Gross profit</b>	<b>2,790</b>	<b>3,012</b>	<b>3,062</b>	<b>3,225</b>	<b>1,095</b>	<b>1,111</b>	<b>168</b>	<b>157</b>	<b>(168)</b>	<b>(183)</b>	<b>6,947</b>	<b>7,322</b>
<b>Operating profit before special items (EBITA)</b>	<b>872</b>	<b>992</b>	<b>594</b>	<b>650</b>	<b>194</b>	<b>205</b>	<b>(22)</b>	<b>(25)</b>	<b>-</b>	<b>15</b>	<b>1,638</b>	<b>1,837</b>
Special items, net	-	-	-	-	-	-	-	-	-	-	-	-
Financials, net	-	-	-	-	-	-	-	-	(408)	(307)	(408)	(307)
<b>Profit (loss) before tax (EBT)</b>	<b>872</b>	<b>992</b>	<b>594</b>	<b>650</b>	<b>194</b>	<b>205</b>	<b>(22)</b>	<b>(25)</b>	<b>(408)</b>	<b>(292)</b>	<b>1,230</b>	<b>1,530</b>
<b>Total assets</b>	<b>13,235</b>	<b>12,914</b>	<b>11,641</b>	<b>11,119</b>	<b>4,367</b>	<b>3,835</b>	<b>16,986</b>	<b>17,554</b>	<b>(22,544)</b>	<b>(22,513)</b>	<b>23,685</b>	<b>22,909</b>

## KEY OPERATING DATA

	Air & Sea Division		Road Division		Solutions Division		Parent		Unallocated items and eliminations		Total	
	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	Q3 2010	Q3 2011	YTD 2010	YTD 2011
Gross margin	19.4%	21.3%	19.9%	18.9%	30.1%	29.7%	-	-	-	-	22.1%	22.3%
EBITA margin	6.1%	7.0%	3.9%	3.8%	5.3%	5.5%	-	-	-	-	5.2%	5.6%
EBITA as a percentage of gross profit	31.3%	32.9%	19.4%	20.2%	17.7%	18.5%	-	-	-	-	23.6%	25.1%

## ACQUISITION OF ENTERPRISES

On 27 May 2011, DSV concluded an agreement on the acquisition of the entire share capital of Wasa Logistics OY. The acquisition will strengthen the project activities of the Air & Sea Division in Finland. The fair value of assets acquired mainly comprises trade receivables. A small goodwill amount was included in connection with the acquisition.

Part of the total purchase price of the enterprise constitutes a deferred contingent consideration which can only be finally determined in 2014. The contingent consideration has been calculated on the basis of future earnings as assessed by Management.

The acquisition of the enterprise had no material impact on the revenue, results or financial position of the Group.