



## **Presentation of the 2014 Annual Report**



# Forward-looking statements

This presentation contains forward-looking statements.

Such statements are subject to risks and uncertainties as various factors, many of which are beyond DSV A/S' control, may cause actual development and results to differ materially from the expectations contained in the presentation.

# Agenda

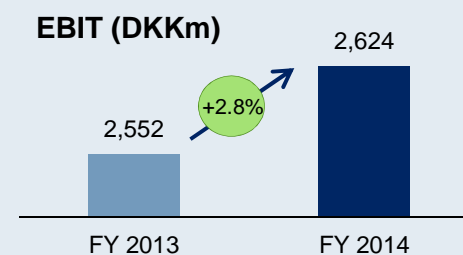
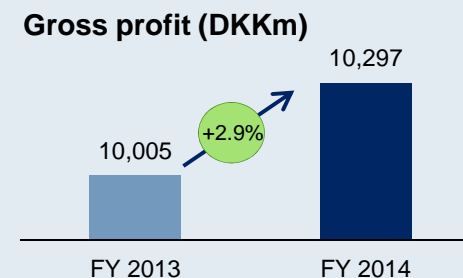
- 1 Highlights 2014
- 2 Business segments
- 3 Financial review
- 4 Capital allocation
- 5 Outlook 2015
- 6 Update on long-term financial targets
- 7 Appendix



# Highlights

## 2014

- DSV has gained market share in all business segments in 2014
- EBIT before special item of DKK 2,624 million – in line with financial guidance
- Q4 2014 EBIT of DKK 649 million – 3.4% down on Q4 2013
- Margin pressure is still a challenge, especially in Road



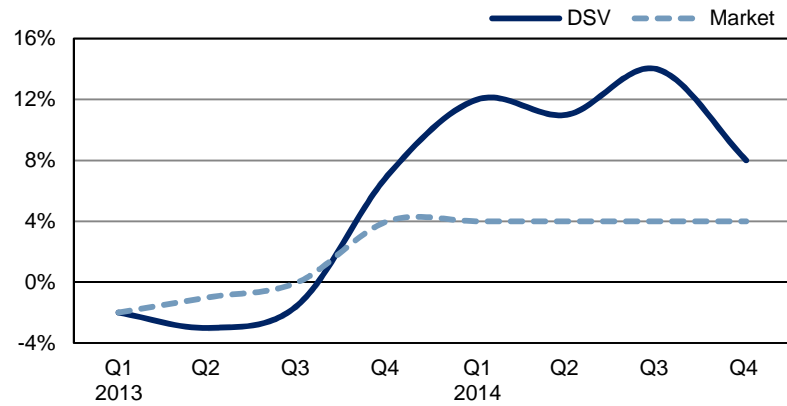
## 2015

- We expect market volume growth in line with 2014
- We expect EBIT growth of 3-11% (DKKm 2,700 – 2,900)
- No changes to capital allocation or target for financial gearing
- M&A remains a top priority

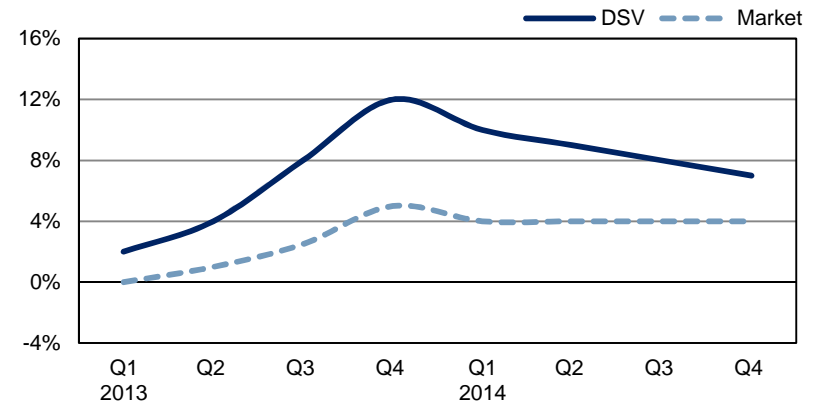
# Market share gains in a competitive market

DSV freight volumes versus market

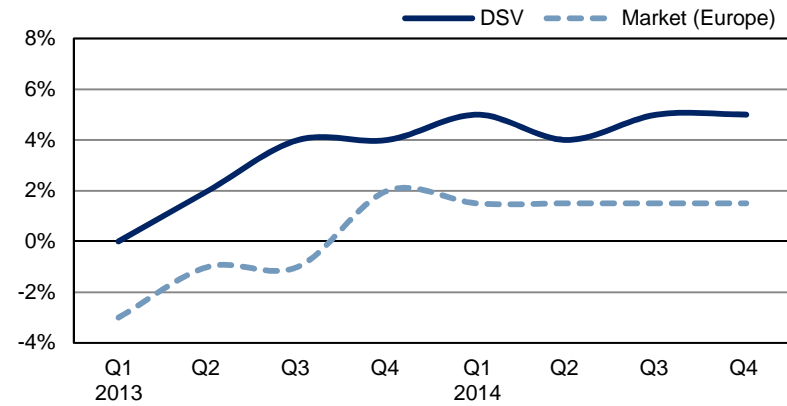
## Air



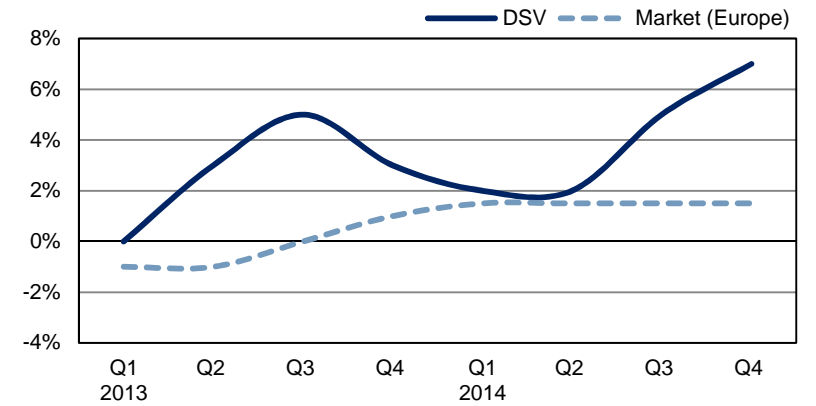
## Sea



## Road



## Solutions



# Business segments – Air & Sea

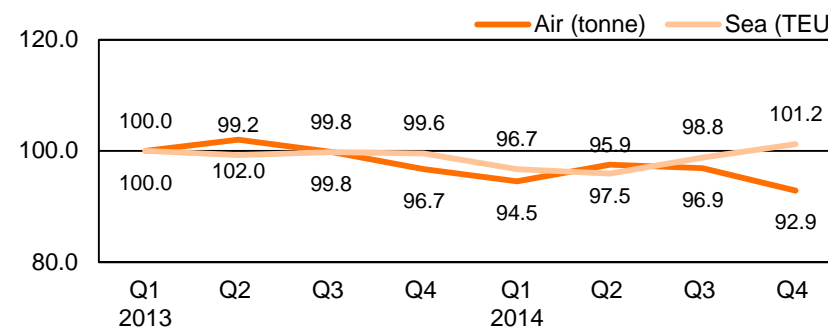
## Highlights

- Strong organic volume growth continued into Q4 2014
- Average GP/tonne down in air, partly due to implementation of large accounts
- Project logistics weak in Q4 2014
- 4.5% EBIT growth in Q4 2014
  - Positive impact from currency
  - Cost base impacted by M&A and higher activity

(DKKm)	Q4	Q4	Growth		FY	FY	Growth	
	2014	2013	Var.	FX	2014	2013	Var.	FX
Net revenue	5,820	5,298	9.8%	2.1%	22,001	20,195	8.9%	-1.2%
Gross profit	1,187	1,117	6.3%	2.1%	4,576	4,298	6.5%	-1.4%
<b>EBIT*</b>	<b>399</b>	<b>382</b>	<b>4.5%</b>	<b>3.6%</b>	<b>1,542</b>	<b>1,392</b>	<b>10.8%</b>	<b>-0.7%</b>
Profit margin	6.9%	7.2%			7.0%	6.9%		
Conversion ratio	33.6%	34.2%			33.7%	32.4%		
			Growth				Growth	
			DSV	Market			DSV	Market
<b>Volume, TEU</b>	<b>207,800</b>	<b>195,053</b>	<b>6.5%</b>	<b>3-5%</b>	<b>835,487</b>	<b>772,142</b>	<b>8.2%</b>	<b>3-5%</b>
Sea, gross profit	682	631	8.2%		2,663	2,499	6.6%	
GP/TEU, DKK	3,288	3,234	1.7%		3,187	3,236	-1.5%	
<b>Volume, tonnes</b>	<b>77,855</b>	<b>72,178</b>	<b>7.9%</b>	<b>3-5%</b>	<b>287,662</b>	<b>259,365</b>	<b>10.9%</b>	<b>3-5%</b>
Air, gross profit	505	486	3.7%		1,913	1,799	6.3%	
GP/tonne, DKK	6,470	6,738	-4.0%		6,650	6,936	-4.1%	

\*EBIT before special items

Development in gross profit per tonne/TEU (Q1 2013 = index 100)



FY 2014 (Air = 96.9) (Sea = 101.3)

FY 2013 (Air = 101.1) (Sea = 102.9)



# Business segments – Road

## Highlights

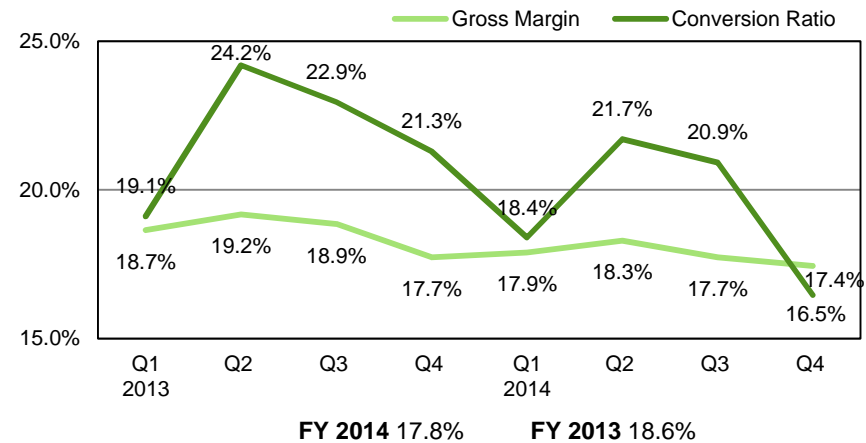
- 5% growth in consignments
- Competitive pricing throughout 2014
  - Negative impact from decline in fuel price in Q4 2014
- EBIT decline is mainly related to Nordic countries
  - We have high focus on achieving a “Nordic Rebound”
  - One-off gain of DKK 30 million in Q4-13 included in depreciations
  - Integration of Ontime Logistics in Norway still challenging



(DKKm)	Q4 2014	Q4 2013	Growth		FY 2014	FY 2013	Growth	
			Var.	FX			Var.	FX
Net revenue	6,059	5,965	1.6%	-1.2%	24,169	23,117	4.6%	-1.3%
Gross profit	1,057	1,058	-0.1%	-0.8%	4,313	4,299	0.3%	-1.0%
<b>EBIT*</b>	<b>174</b>	<b>225</b>	<b>-22.7%</b>	<b>0.0%</b>	<b>837</b>	<b>942</b>	<b>-11.1%</b>	<b>-0.4%</b>
Gross margin	17.4%	17.7%			17.8%	18.6%		
Profit margin	2.9%	3.8%			3.5%	4.1%		
Conversion ratio	16.5%	21.3%			19.4%	21.9%		
			Growth				Growth	
			DSV	Market			DSV	Market
Consignments			5%	1-2%			5%	1-2%

\*EBIT before special items

## Development in gross margin (%)



# Business segments – Solutions

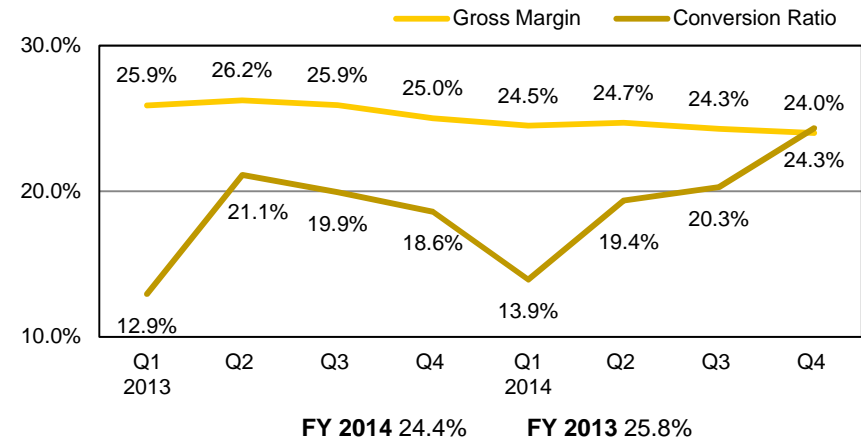
## Highlights

- 5% growth in order lines in a competitive market
- Good finish to 2014
  - High activity level in Q4 2014
  - Cost savings from Operational Excellence 2.0
  - Close down of loss-making facilities

(DKKm)	Q4 2014	Q4 2013	Growth		FY 2014	FY 2013	Growth	
			Var.	FX			Var.	FX
Net revenue	1,543	1,380	11.8%	-1.0%	5,729	5,470	4.7%	-1.0%
Gross profit	370	345	7.2%	-0.5%	1,396	1,409	-0.9%	-0.6%
<b>EBIT*</b>	<b>90</b>	<b>64</b>	<b>40.6%</b>	<b>0.0%</b>	<b>274</b>	<b>256</b>	<b>7.0%</b>	<b>0.0%</b>
Gross margin	24.0%	25.0%			24.4%	25.8%		
Profit margin	5.8%	4.6%			4.8%	4.7%		
Conversion ratio	24.3%	18.6%			19.6%	18.2%		
			Growth				Growth	
			DSV	Market			DSV	Market
Orderlines			7%	1-2%			5%	1-2%

\*EBIT before special items

## Development in gross margin (%)





# Financial review 2014 – P&L

(DKKm)	Q4	Q4	Growth (variance)	FY	FY	Growth		
	2014	2013		2014	2013	Organic	FX	M&A
Net revenue	12,539	11,857	5.8%	48,582	45,710	5.5%	-1.3%	2.0%
Gross profit	2,615	2,526	3.5%	10,297	10,005	3.1%	-1.5%	1.4%
EBIT*	649	672	-3.4%	2,624	2,552	2.9%	-0.5%	0.4%
<i>Profit margin</i>	5.2%	5.7%		5.4%	5.6%			
<i>Conversion ratio</i>	24.8%	26.6%		25.5%	25.5%			
<i>Effective tax rate</i>	26.0%	25.1%		26.0%	26.1%			
<b>Specification</b>			<i>Change</i>			<i>Change</i>		
Other external costs	532	497	7.0%	2,058	2,010	2.4%		
Staff costs, white-collar	1,302	1,253	3.9%	5,094	4,943	3.1%		
Depreciation and amort.	132	104	26.9%	521	500	4.2%		
Special items, costs	4	62	-93.5%	304	129	135.7%		
Net financial costs	71	69	2.9%	306	298	2.7%		
<i>Employees at year end</i>				22,874	22,021	3.9%		
<i>EPS DKK (diluted, adjusted)</i>				10,54	10,05	4.8%		

\*EBIT before special items

- Margin pressure is clear on gross profit level
- Increase in headcount due to M&A, new offices and higher activity level in certain areas
- Special items of DKK 304 million related to the cost saving initiatives under “Operational Excellence 2.0”
- The programme is still expected to deliver annual savings of DKK 150 million with full effect in 2015. Impact in 2014 was approx. DKK 50 million.
- Effective tax rate at 26%
- 4.8% EPS growth in 2014 (diluted and adjusted EPS)

## Financial review 2014 – cash flow and debt

(DKKm)	2014	2013
Cash flow from operating activities	1,919	1,775
Cash flow from investing activities, excl. M&A	(447)	(79)
Cash flow from investing activities, M&A	(14)	(269)
<b>Free cash flow</b>	<b>1,458</b>	<b>1,427</b>
<b>Free cash flow, adjusted for M&amp;A</b>	<b>1,472</b>	<b>1,754</b>
<b>Key ratios</b>		
<i>NWC in % of revenue</i>	0.6%	1.2%
<i>Financial gearing (NIBD/EBITDA)</i>	1.9	1.9
<i>Average duration, long-term debt (years)</i>	4.6	4.2
<i>Average interest rate, long-term debt</i>	2.9%	2.8%
<b>Capital allocation</b>		
M&A	14	327
Share buy-back	1,183	700
Dividend paid	270	235
Deleverage etc.	5	492
<b>Total</b>	<b>1,472</b>	<b>1,754</b>

- Positive impact from better results and improved net working capital at the end of 2014
- Still, pressure on NWC remains high
- Free cash flow came in below expected level of DKK 1,600 million. Approx. DKK 100 million of the deviation is due to higher level of funds tied up in property projects. This is a timing issue and there will be a positive impact on free cash flow in 2015 when the projects are finalised.
- Low level of M&A in 2014
- Financial gearing is on track

# Capital structure and capital allocation

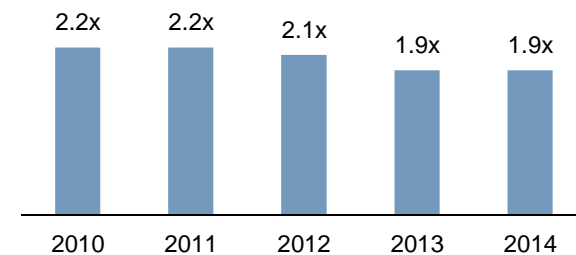
## Target for financial gearing (Net interest-bearing debt/EBITDA)

- Target: around 2.0 x EBITDA before special items
- Gearing ratio may exceed this level in periods with M&A activity
- Funding: approx. 50% bank debt and 50% corporate bonds

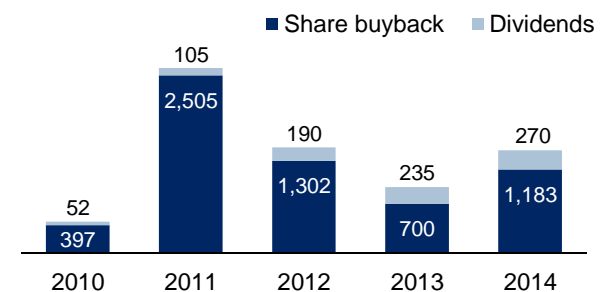
## Capital allocation – priority for use of free cash flow

1. Repayment of debt if financial gearing ratio is above target
2. Value creating acquisitions or further development of the existing business
3. Allocation to shareholders via share buyback and dividend

## Financial gearing (NIBD/EBITDA)



## Allocation to shareholders (DKK m)



# Share buyback and dividend

- Proposed dividend for 2014 of DKK 1.60 per share (2013: DKK 1.50)
- New share buyback programme of DKK 200 million initiated in Q1 2015
- 6.8 million shares bought back in 2014, at average price of DKK 174.5 per share
- Proposed reduction of share capital of 2.0 million shares at next AGM

<b>Allocations to shareholders 2014 (DKKm)</b>	<b>Q1 -14</b>	<b>Q2-14</b>	<b>Q3 -14</b>	<b>Q4 -14</b>	<b>Total</b>
Dividend (DKK 1.50 per share)	270				270
Share buyback - 200 million	156	44			200
Share buyback - 400 million		266	134		400
Share buyback - 400 million			304	96	400
Share buyback - 300 million - rolled into 2015				183	183
<b>Total allocations 2014</b>	<b>426</b>	<b>310</b>	<b>438</b>	<b>279</b>	<b>1,453</b>
<b>Announced YTD 2015 (DKKm)</b>	<b>Q1 -15</b>	<b>Q2-15</b>	<b>Q3 -15</b>	<b>Q4 -15</b>	<b>Total</b>
Share buyback - rest of programme from 2014	117				117
Dividend (DKK 1.60 per share)	283				283
Share buyback - 200 million. Cash flow partly in Q2	100	100			200
<b>Total announced allocations 2015</b>	<b>500</b>	<b>100</b>			<b>600</b>

# Outlook for 2015

	2014 actual	2015 outlook	Growth %
Gross profit	10,297	10,500-10,900	1-6%
EBIT before special items	2,624	2,700-2,900	3-11%
Net financial expenses	306	300	
Effective tax rate	26%	25%	
Adjusted free cash flow excl. M&A	1,458	2,000	

**The financial outlook for 2015 is based on the following assumptions on transport volume growth (%)**

Air (global market)	3-5%	3-5%
Sea (global market)	3-5%	3-5%
Road (European market)	1-2%	1-2%
Solutions (European market)	1-2%	1-2%

We have a target of gaining market share in all Divisions

# Long-term financial targets remain unchanged

	Targets	Actual 2014	Actual change 2013-2014
<b>DSV – total</b>	%	%	%-point
Profit margin	7%	5.4%	-0.2%
Conversion ratio	30%	25.5%	0.0%
ROIC (pre tax)	25%	21.8%	0.7%
<b>Air &amp; Sea</b>			
Profit margin	7-8%	7.0%	0.1%
Conversion ratio	35%	33.7%	1.3%
ROIC (pre tax)	25%	22.6%	1.2%
<b>Road</b>			
Profit margin	5%	3.5%	-0.6%
Conversion ratio	25%	19.4%	-2.5%
ROIC (pre tax)	25%	25.0%	-0.1%
<b>Solutions</b>			
Profit margin	7%	4.8%	0.1%
Conversion ratio	25%	19.6%	1.4%
ROIC (pre tax)	20%	18.3%	3.2%

Profit margin = EBIT as % of revenue

Conversion ratio = EBIT as % of gross profit

EBIT before special items

We expect to reach the targets within 5 years counting from 2013

- Minimum 3% annual growth in gross profit is needed to reach the targets
- Air & Sea is on track
- Targets for Road and Solutions are ambitious, and 2014 did not bring the expected progress
- Net working capital to revenue level is expected around 1%
- Normalised CAPEX is expected in the level of 0.5 – 0.75% of revenue
- Effective tax rate of 25% is expected



## Appendix

# DSV Group – General facts

## Global supplier of transport and logistics services

### Three divisions

- Air & Sea – global network
- Road – complete network in Europe
- Solutions – contract logistics

### Asset light business model

- Transport services outsourced

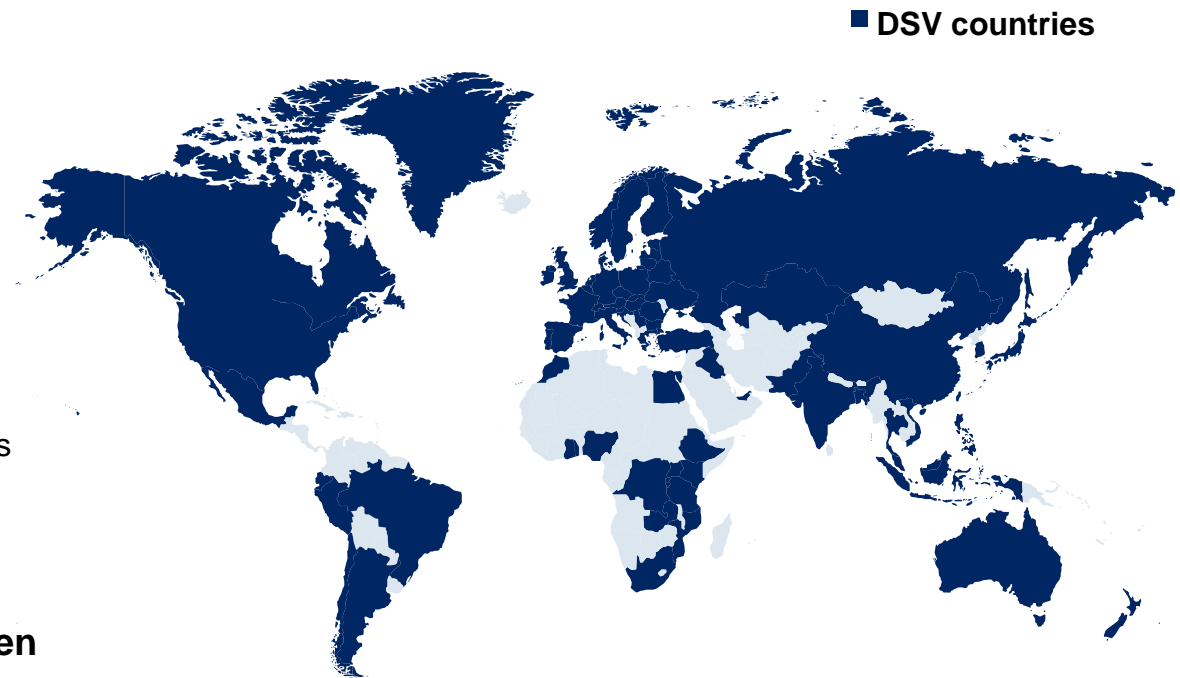
### Own operations in 75 countries

- ... and an international network of agents

### 23,000 employees worldwide

### Listed on NASDAQ OMX Copenhagen

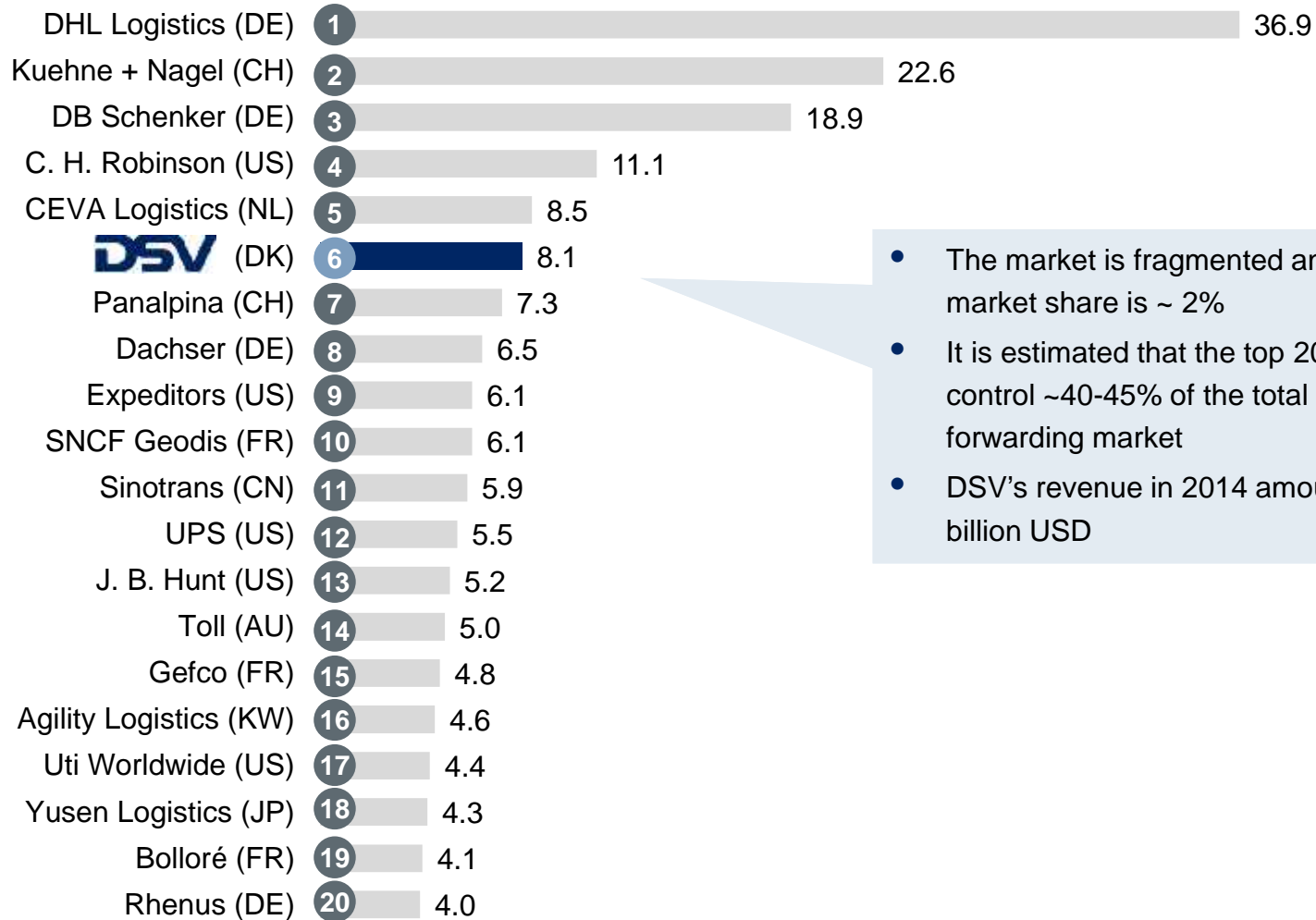
- No majority shareholder
- 100% free float of shares





# A fragmented industry

Global top 20 freight forwarders based on 2013 revenue – Billion USD

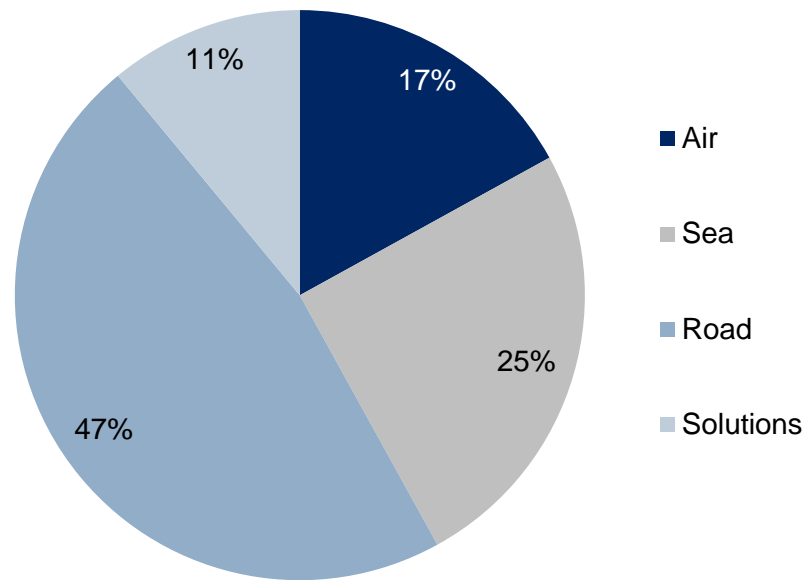


- The market is fragmented and DSV's market share is ~ 2%
- It is estimated that the top 20 companies control ~40-45% of the total freight forwarding market
- DSV's revenue in 2014 amounts to 8.6 billion USD

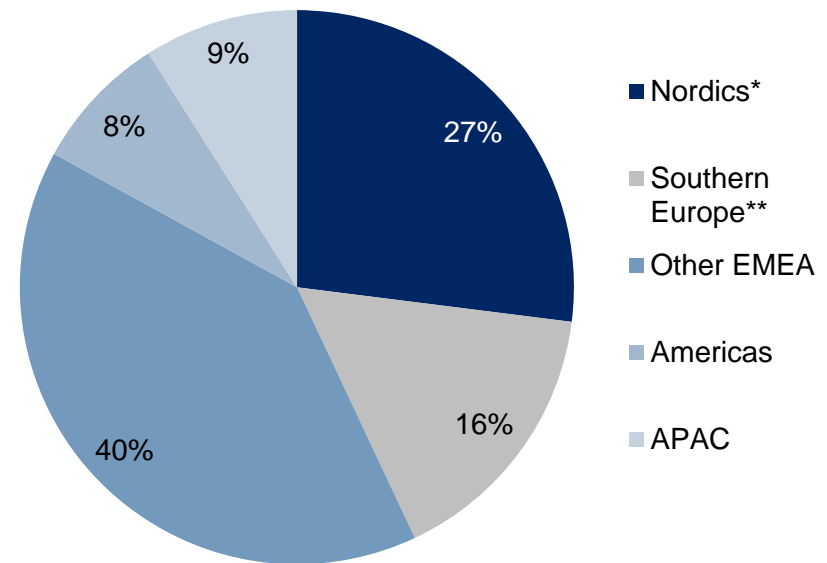
Source Journal of Commerce, 21 April 2014, Transport Intelligence

# DSV Operations

Revenue breakdown



Revenue breakdown by geography

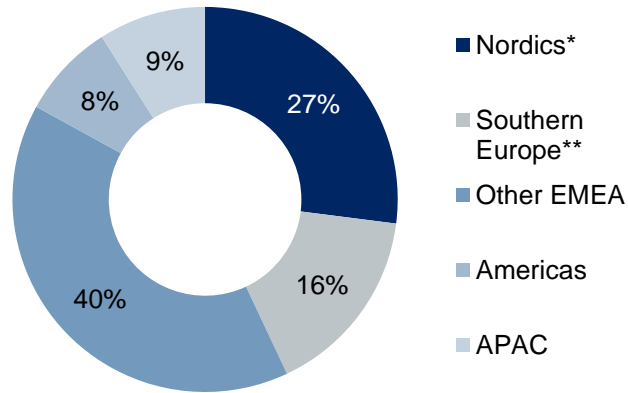


\*Nordics: Denmark, Sweden, Norway and Finland

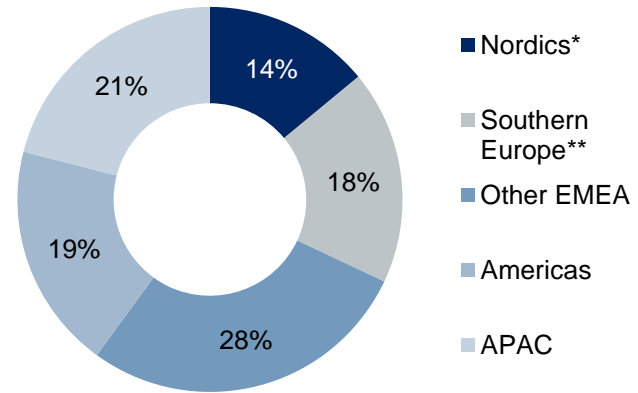
\*\* Southern Europe: France, Spain, Portugal, Italy and Greece

# Geographic Exposure by Revenue (2014)

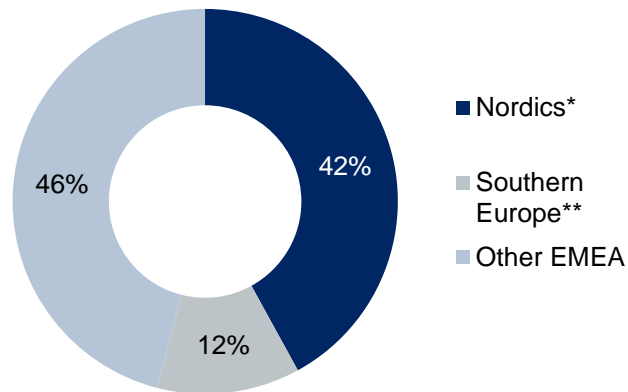
DSV A/S



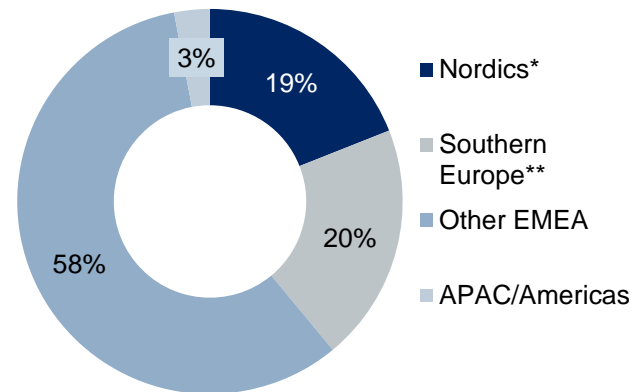
DSV Air & Sea



DSV Road



DSV Solutions

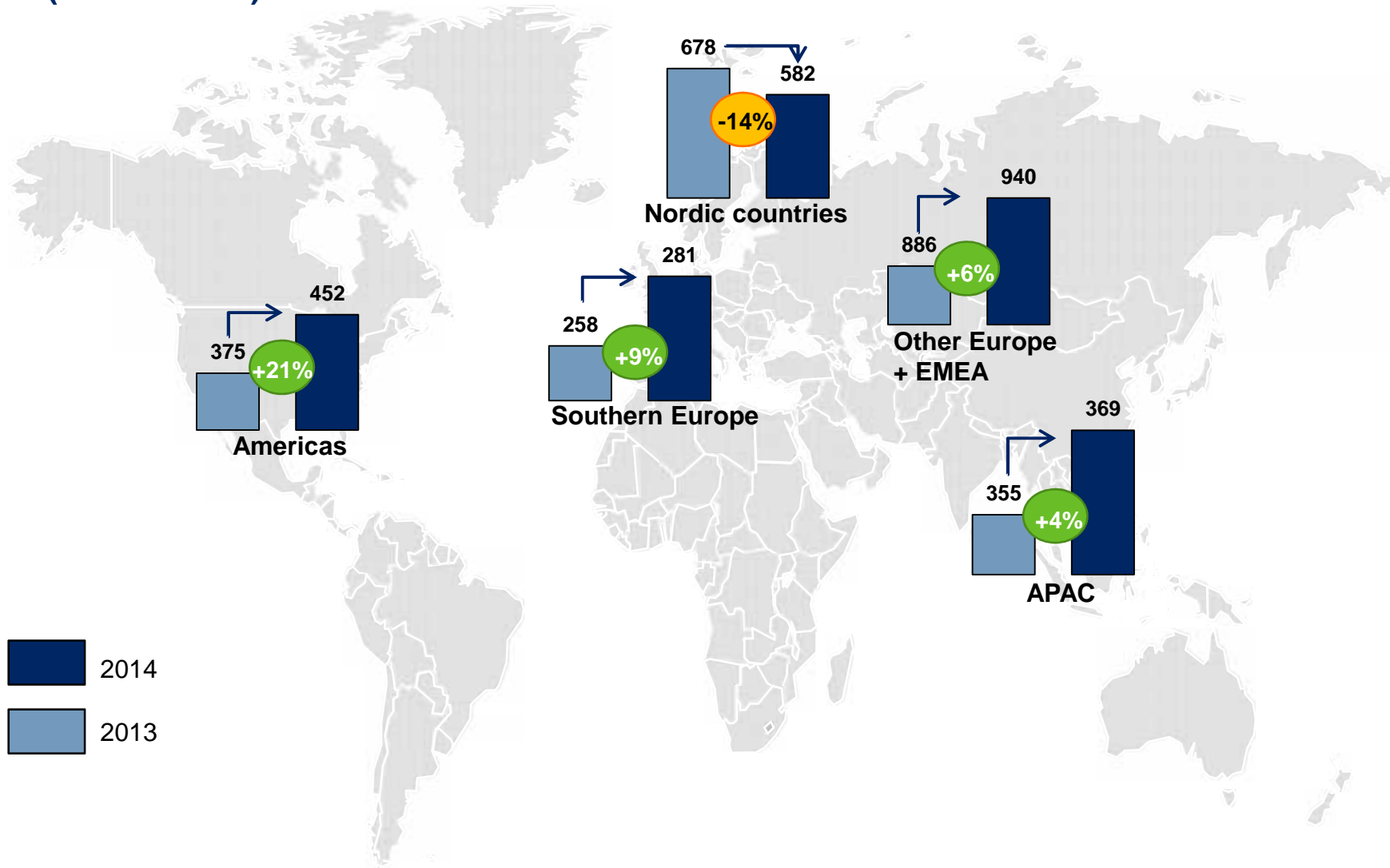


\*Nordics include: Denmark, Sweden, Norway and Finland

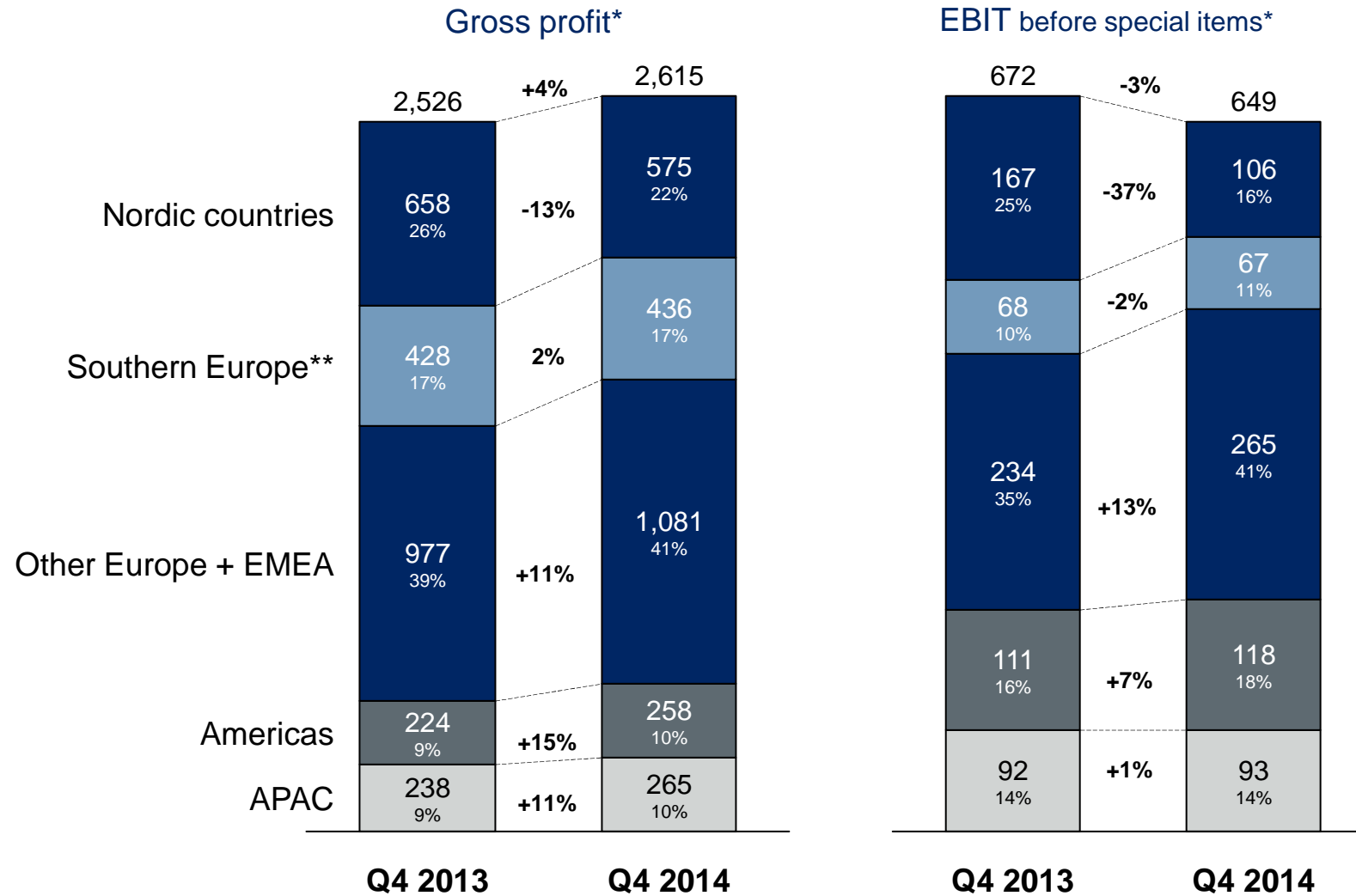
\*\* Southern Europe include: France, Spain, Portugal, Italy and Greece

# EBIT - Regional development FY 2014

(DKK million)

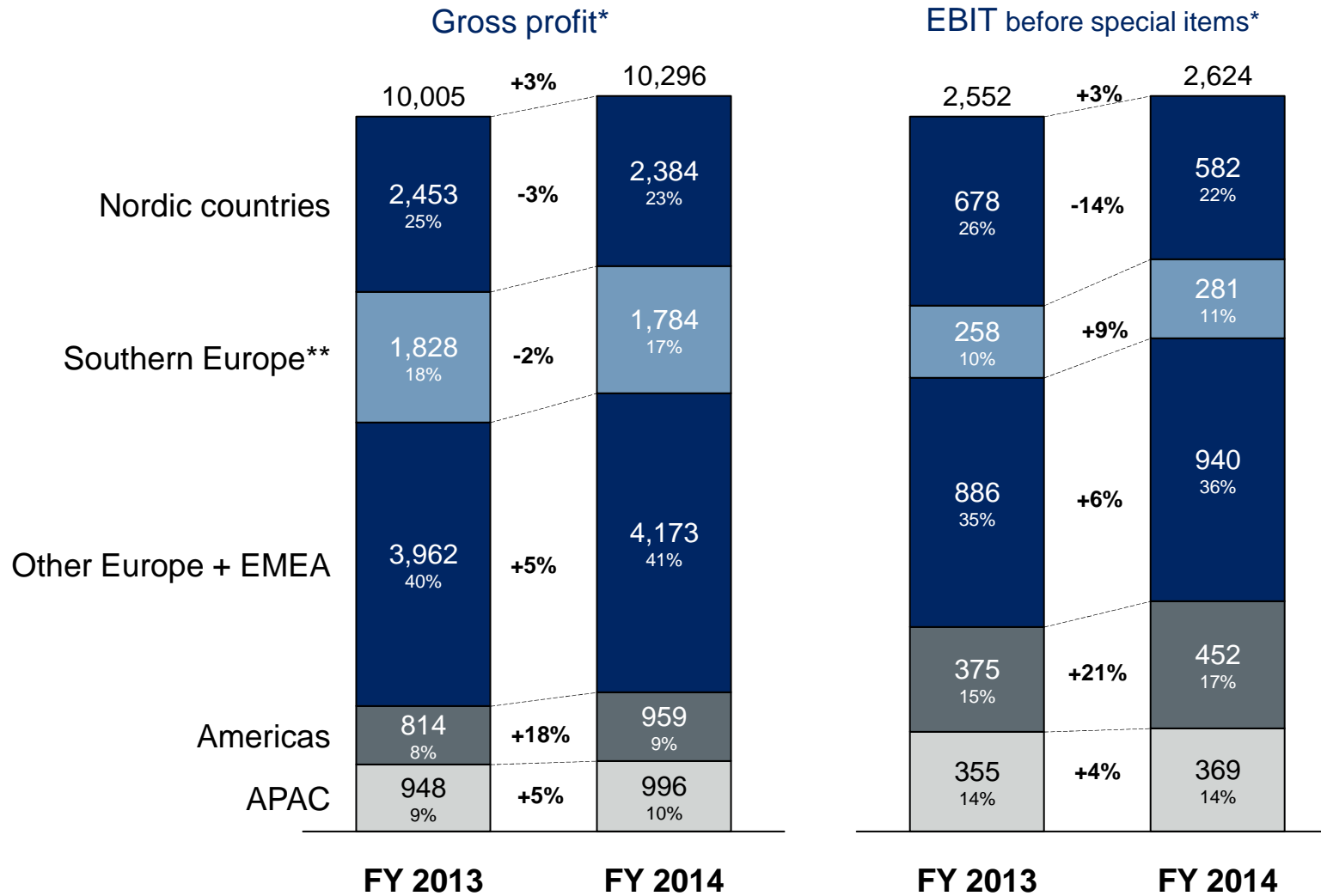


# Regional development Q4 2014 (DKKm)



\*) Growth % includes currency effect    \*\*) France, Portugal, Spain, Italy and Greece

# Regional development FY 2014 (DKKm)

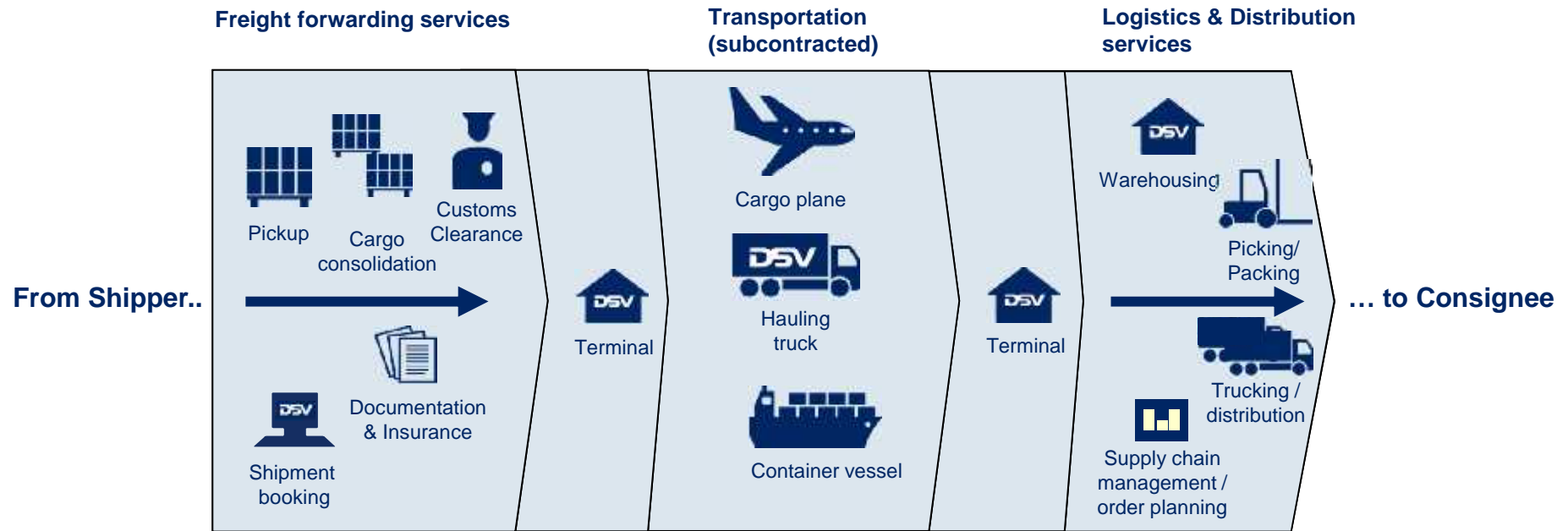


\* Growth % includes currency effect    \*\*) France, Portugal, Spain, Italy and Greece

# The Divisions – facts and figures

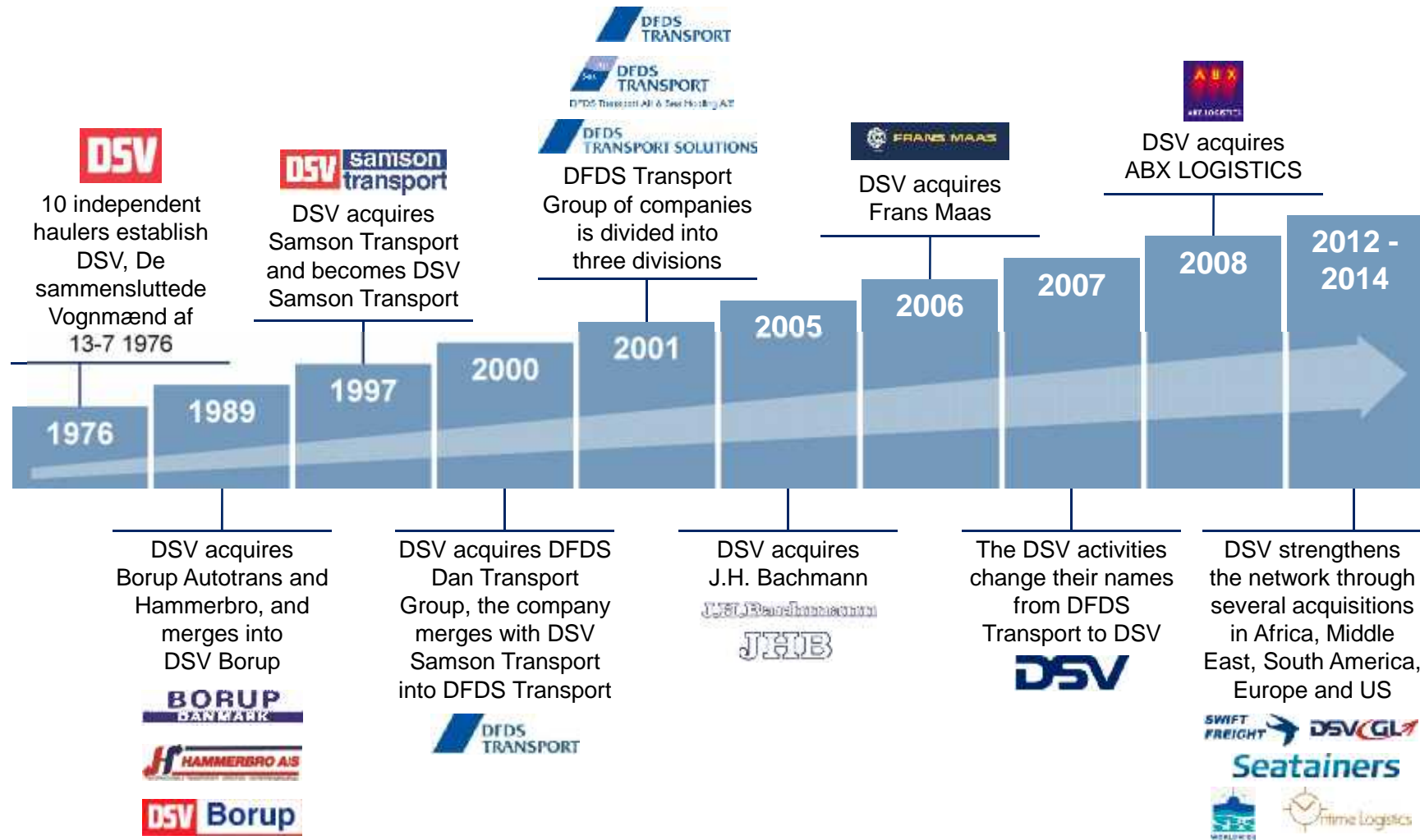


# The business model – adding value through services



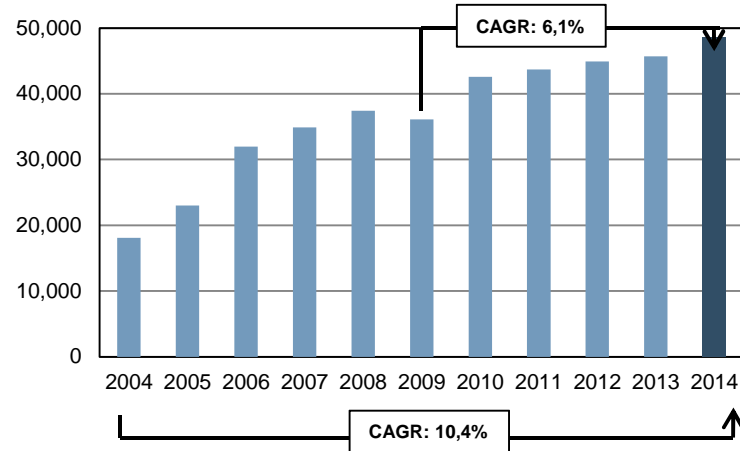


# A global network created through M&A

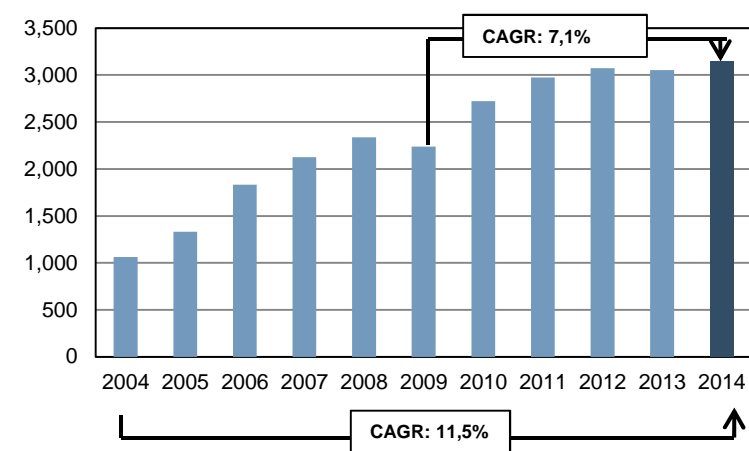


# Financial performance CAGR incl. M&A

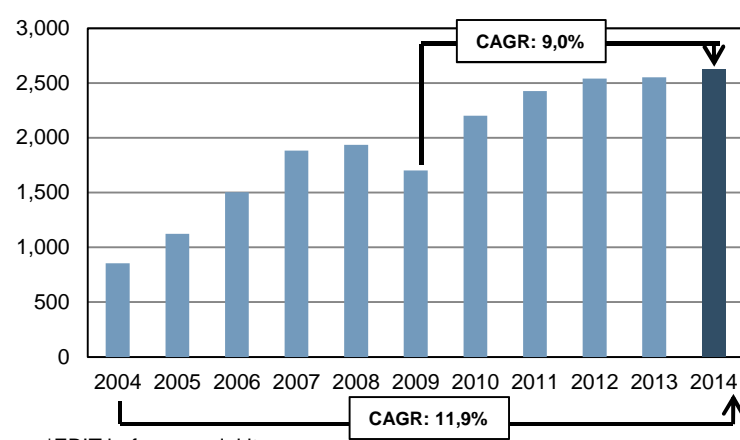
Revenue (DKKm)



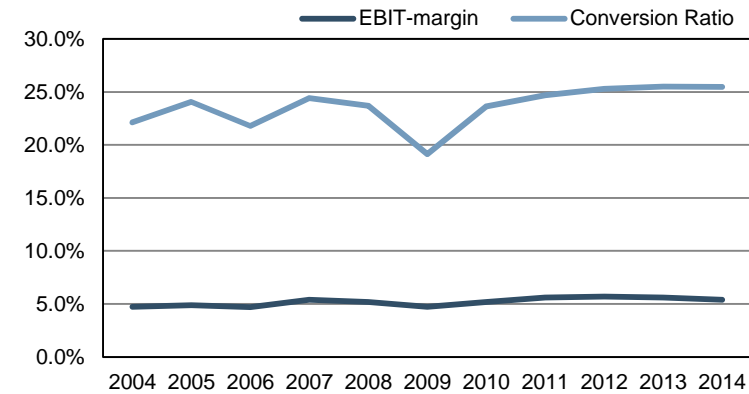
EBITDA (DKKm)



EBIT\* (DKKm)



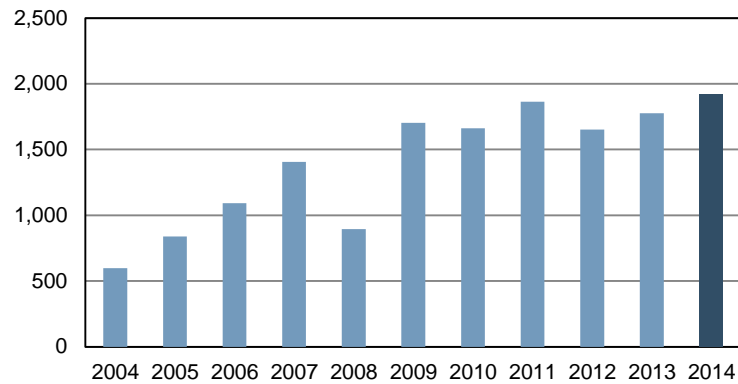
Margins (%)



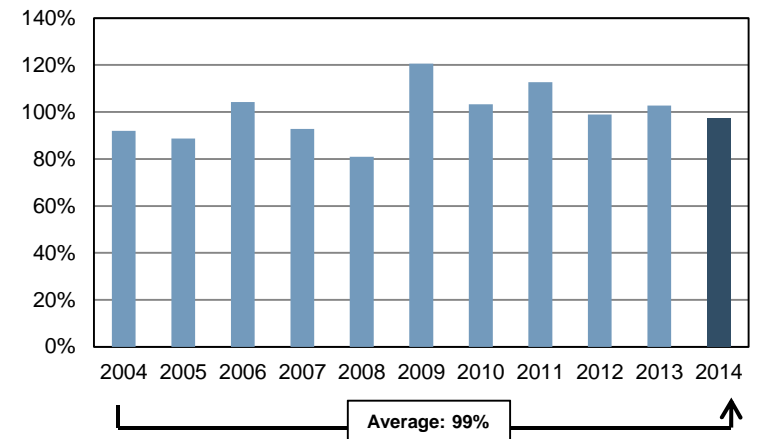
\*EBIT before special items

# Cash flow and ROIC

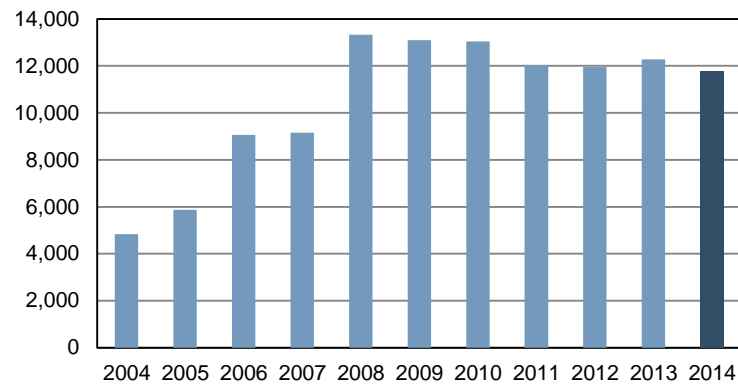
Operating Cash Flow (DKKm)



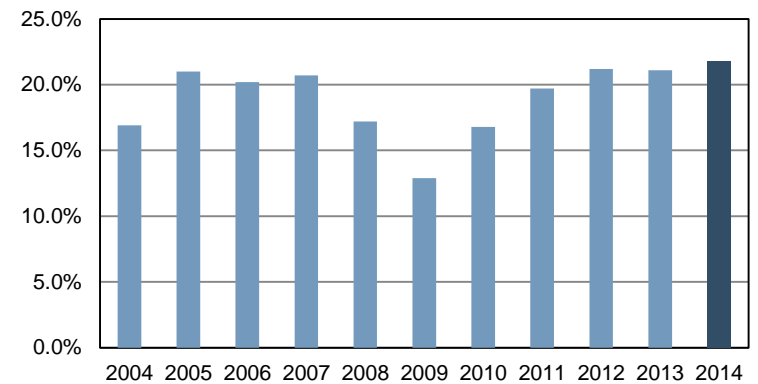
Cash conversion ratio\* (%)



Invested Capital (DKKm)



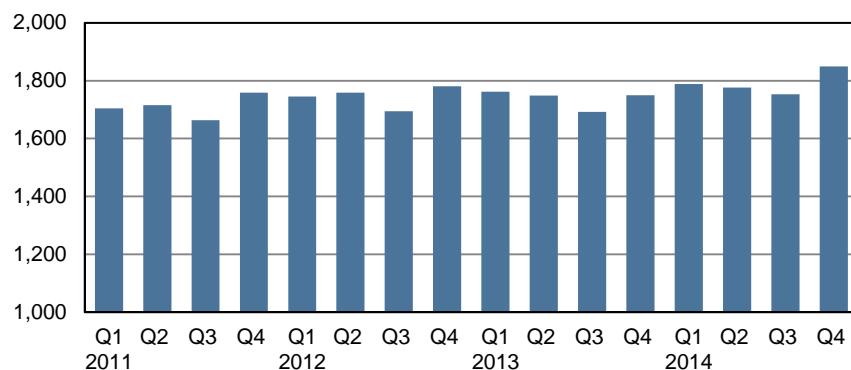
ROIC (%)



\* Cash Conversion Ratio: (Free Cash flow adjusted for net financial items, tax and acquisition/divestment of subsidiaries )/EBIT before special items

# Keeping the cost base in line

Cost base - staff costs + other external costs



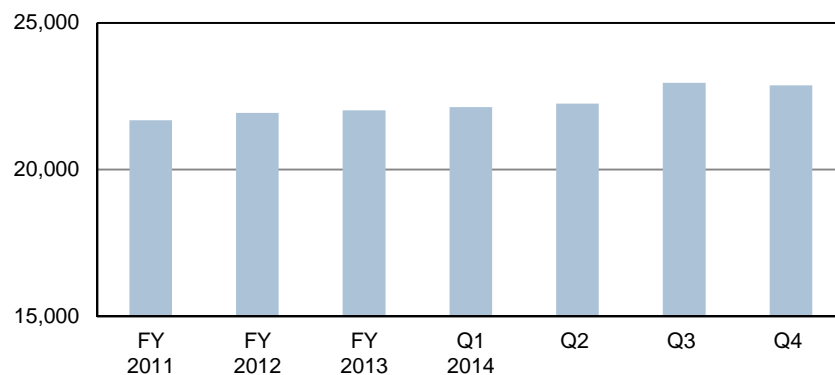
The **cost base** has been **stable** for 4 consecutive years.

Inflationary increases of 1-2% per year and impact from M&A were absorbed by cost control and productivity gains.

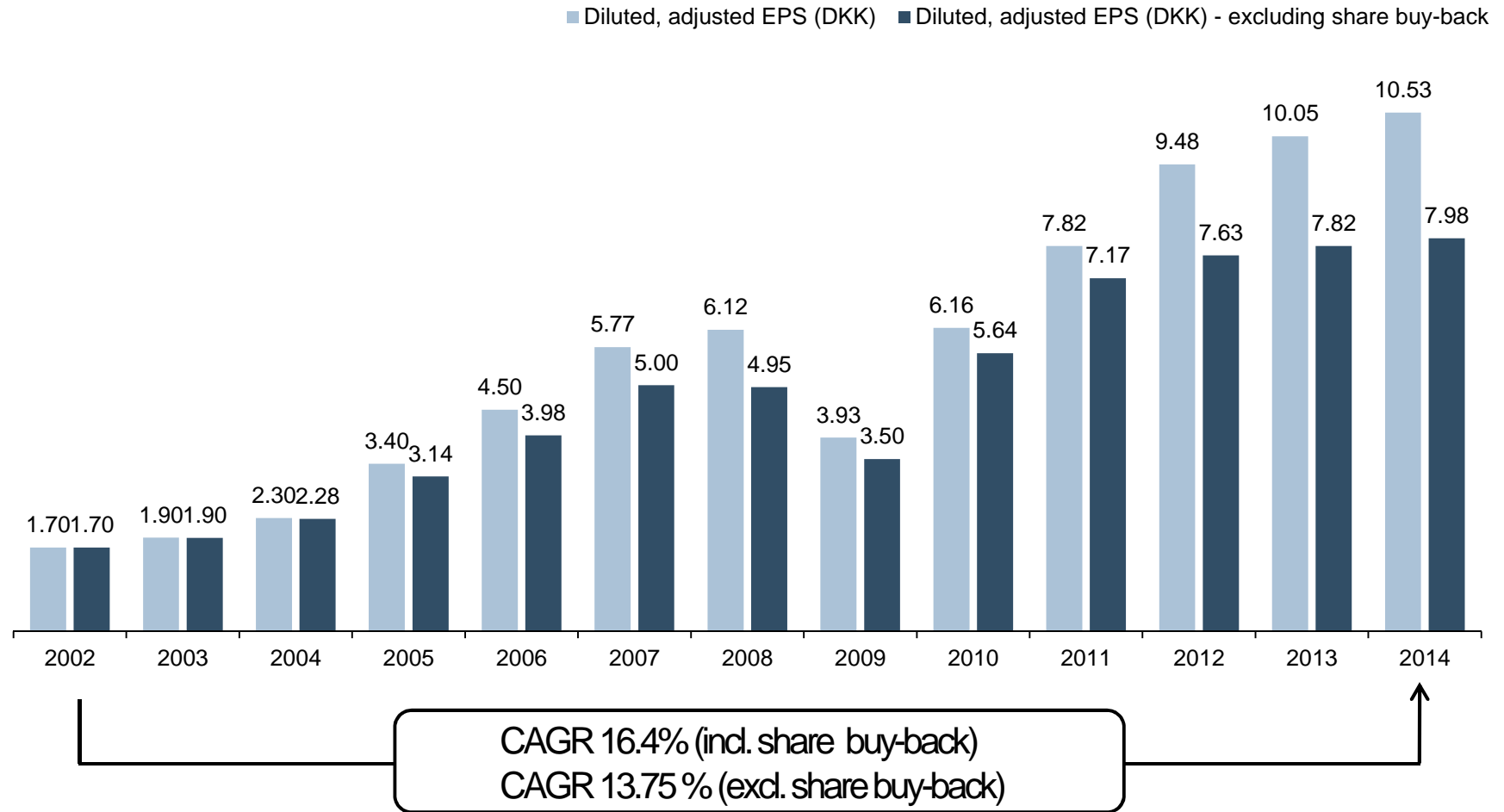
A number of initiatives contributed to this development:

- Continued focus on improving working processes and IT systems
- Centralisation of functions in shared service centres – mainly back office
- Operational Excellence 2.0 in 2014 reduced cost base by approx. DKK 50 and is expected to have full year effect in 2015 with annual savings of DKK 150 million

Employees – headcount



# Earnings Per Share (diluted, adjusted)



## Estimated effect on financial gearing if operational leasing is recognised in balance sheet

Estimated effect on EBITDA, NIBD and financial gearing if operational leasing is recognised:

DKKm	2012	2013	2014
Reported EBITDA	3.074	3.052	3.145
Operational leasing costs in P&L reversed	1.680	1.698	1.836
<b>Adjusted EBITDA</b>	<b>4.754</b>	<b>4.750</b>	<b>4.981</b>
Net interest bearing debt (NIBD)	6.561	5.949	5.859
Leasing obligations	5.809	6.952	6.686
<b>Adjusted NIBD</b>	<b>12.370</b>	<b>12.901</b>	<b>12.545</b>
Reported financial gearing	2,1	1,9	1,9
<b>Adjusted financial gearing</b>	<b>2,6</b>	<b>2,7</b>	<b>2,5</b>

Potential changes to IFRS will not have impact on DSV's cooperation with the banks. The loan agreements allow for changes for reason of consistency.

# IT landscape

Air & Sea TMS	Road TMS	Solutions	Sales & back office
<ul style="list-style-type: none"><li>• ediEnterprise</li><li>• Off-the-shelf system</li><li>• Global platform, rolled out 2011 – 2014 (completed in Q1 2014)</li><li>• More than 90% of shipments are handled in ediEnterprise</li></ul>	<ul style="list-style-type: none"><li>• Cargolink</li><li>• Legacy system</li><li>• European platform, handling approx. 90% of shipments</li><li>• Cargolink Way Forward project initiated in 2014. Existing and new functionalities will gradually be transferred to a new technical platform</li></ul>	<ul style="list-style-type: none"><li>• Cargowrite</li><li>• Modified off-the-shelf system (based on Red Prairie)</li><li>• Other systems are used for specific customers</li></ul>	<ul style="list-style-type: none"><li>• Salesforce.com is used across all divisions</li><li>• SAP is the main Finance/ERP system</li></ul>

# Market growth - The "multiplier" has faded since 2008

<b>Multipliers</b>											
<b>CAGR in %</b>	<b>1980-2008</b>	<b>2000-2008</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014e</b>	<b>2015e</b>	<b>2016e</b>
Global real GDP	2.3%	3.6%	2.8%	-0.6%	5.0%	3.9%	3.1%	3.0%	3.2%	3.5%	3.9%
Global Trade multiplier ^ (x)	4.5%	4.5%	2.2%	-11.4%	14.1%	6.3%	3.0%	2.8%	4.6%	5.3%	5.7%
	1.9x	1.2x	0.8x	19.8x	2.8x	1.6x	1.0x	0.9x	1.4x	1.5x	1.5x
Container volumes* multiplier ^ (x)	9%	10%	4%	-11%	14%	8.3%	3.3%	4.7%	4.5%	4.8%	5.7%
	3.9x	2.8x	1.5x	18.9x	2.8x	2.1x	1.1x	1.6x	1.4x	1.4x	1.5x
Air freight volumes* multiplier ^ (x)	4.9%	3.7%	-3.3%	-0.7%	19.1%	2.3%	-1.0%	1.2%	3.5%	4.0%	4.0%
	2.1x	1.0x	-1.2x	1.3x	3.8x	0.6x	-0.3x	0.4x	1.1x	1.1x	1.0x
Euro Area GDP **	0.9%	0.7%	0.5%	-4.1%	1.7%	1.6%	-0.7%	-0.5%	0.8%	1.0%	1.7%
European Road freight * multiplier (x)	3.6%	2.9%	-1.7%	-10.1%	3.8%	-1.1%	-3.0%	-7.1%	2.0%	2.0%	2.0%
	4.2x	3.9x	-3.7x	2.5x	2.2x	-0.7x	4.4x	15.4x	2.5x	2.0x	1.2x

^over global GDP, \*containers in TEU, Airfreight in tonnes, road in tonne-km

\*\* Euro Area GDP for the period 1980-2008 refers to the 1992-2008 period

Source: Company data, IMF, Drewry, IATA, ICAO, Eurostat, Morgan Stanley Research

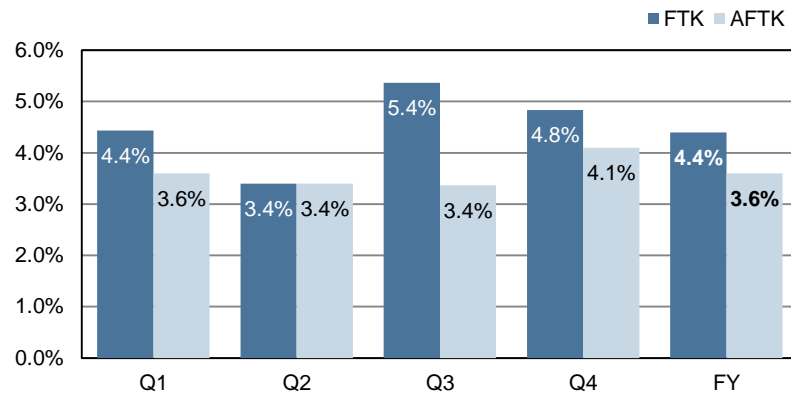
**Source: Morgan Stanley Research – January 2015**

- The big wave of outsourcing of production to the Far East and general growth in international trade has been driving growth in the period 1990-2008 above Global GDP growth

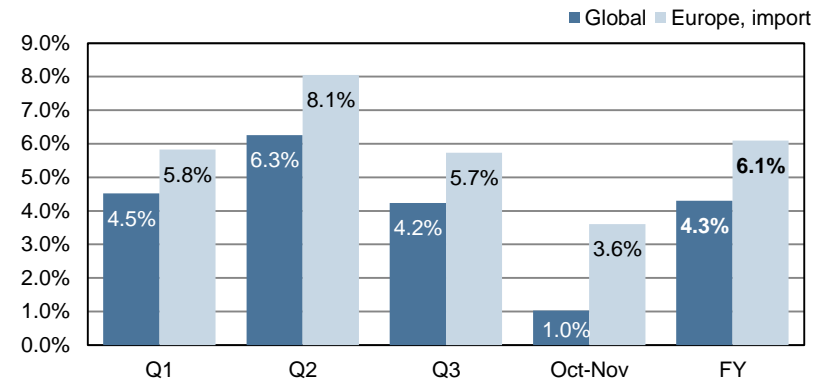


# Market growth 2014 indicators (Year on Year)

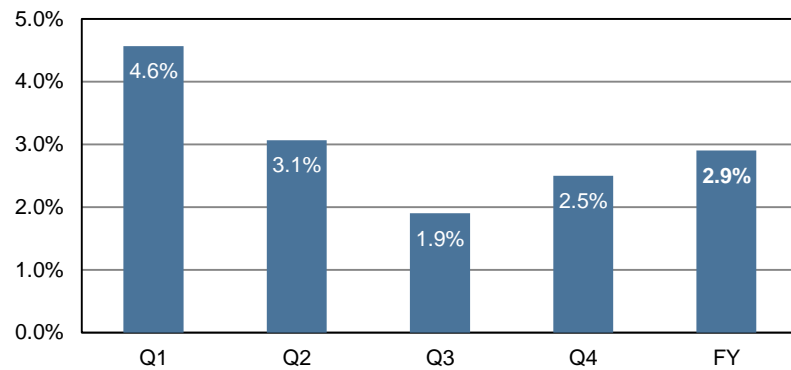
Air (IATA, global freight volume)



Sea (CTS, container volume)



German road tax (kilometers)



# The overall CSR Policy

## – UN Global Compact as framework

- The overall CSR Policy of DSV builds on the foundation of ten universally accepted principles laid down in the United Nations Global Compact
- The UN Global Compact asks companies to embrace, support and enact, within their sphere of influence, the ten principles within four core areas
- The four areas consist of:
  - human rights
  - labour standards
  - the environment
  - anti-corruption



# CSR – 2014 update on selected targets

## 2014 PERFORMANCE ENVIRONMENT AND CLIMATE

CO<sub>2</sub>

13%

AIR

33%

SEA

13%

ROAD

### Result 1

Suppliers required to lower carbon dioxide emissions with the aim to improve DSV's energy efficiency by 15% per transport activity (air, sea, road) by 2015 compared with 2010 figures.



EURO 5

64%

### Result 2

The Road Division (including its suppliers) must use Euro 5 engine vehicles or better for at least 60% of all road transports by 2014.



DSV

78%

### Result 3

Automatic energy management systems must be installed or screening for potential energy savings carried out in 85% of all DSV buildings by 2015.



83%

### Result 4

85% of all DSV locations must recycle paper in offices and paper, plastic and cardboard in terminals and warehouses by the end of 2015.

# CSR – 2014 update on selected targets

## 2014 PERFORMANCE EMPLOYEES AND WORKING ENVIRONMENT



40%

### Result 1

The rate of occupational accidents must be reduced every year.



22%

### Result 2

The rate of days lost due to occupational injury must be reduced every year.



100%

### Result 3

DSV satisfies national standards on labour rights.



77%

### Result 4

All suppliers of DSV must be encouraged to observe the Supplier Code of Conduct, and it must have been communicated to 75% of all suppliers of the Group (measured by total value of contracts) by the end of 2014.

# Quarterly P&L details

## DSV Group

(DKKm)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014
Revenue	10,981	11,406	11,466	11,857	45,710	11,602	12,162	12,279	12,539	46,582
Direct costs	8,577	8,853	8,944	9,331	35,705	9,137	9,554	9,670	9,924	38,285
<b>Gross profit</b>	<b>2,404</b>	<b>2,553</b>	<b>2,522</b>	<b>2,526</b>	<b>10,005</b>	<b>2,465</b>	<b>2,608</b>	<b>2,609</b>	<b>2,615</b>	<b>10,297</b>
Other external expenses	520	504	489	497	2,010	512	497	517	532	2,058
Staff costs	1,242	1,245	1,203	1,253	4,943	1,277	1,279	1,236	1,302	5,094
<b>EBITDA before special items</b>	<b>642</b>	<b>804</b>	<b>830</b>	<b>776</b>	<b>3,052</b>	<b>676</b>	<b>832</b>	<b>856</b>	<b>781</b>	<b>3,145</b>
Amortisation and depreciation	133	124	139	104	500	130	131	128	132	521
<b>EBIT before special items</b>	<b>509</b>	<b>680</b>	<b>691</b>	<b>672</b>	<b>2,552</b>	<b>546</b>	<b>701</b>	<b>728</b>	<b>649</b>	<b>2,624</b>
Special Items, net costs	2	23	42	62	129	300	0	0	4	304
Financial costs, net costs	69	81	79	69	298	85	75	75	71	306
<b>Profit before tax</b>	<b>438</b>	<b>576</b>	<b>570</b>	<b>541</b>	<b>2,125</b>	<b>161</b>	<b>626</b>	<b>653</b>	<b>574</b>	<b>2,014</b>
Tax on profit for the period	117	159	142	136	554	42	162	170	149	523
<b>Profit for the period</b>	<b>321</b>	<b>417</b>	<b>428</b>	<b>405</b>	<b>1,571</b>	<b>119</b>	<b>464</b>	<b>483</b>	<b>425</b>	<b>1,491</b>
<i>Gross Margin, %</i>	21.9	22.4	22.0	21.3	21.9	21.2	21.4	21.2	20.9	21.2
<i>Profit Margin, %</i>	4.6	6.0	6.0	5.7	5.6	4.7	5.8	5.9	5.2	5.4
<i>Conversion Ratio, %</i>	21.2	26.6	27.4	26.6	25.5	22.2	26.9	27.9	24.8	25.5
<i>Tax percentage</i>	26.7	27.6	24.9	25.1	26.1	26.1	25.9	26.0	26.0	26.0
<i>Blue collar costs (included in direct costs)</i>	555	556	538	580	2,229	565	577	574	605	2,321
Number of full time employees	21,650	21,812	22,302	22,021	22,021	22,133	22,254	22,955	22,874	22,874

# Quarterly P&L details

## Air & Sea

(DKKm)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014
Revenue	4,726	5,000	5,171	5,298	20,195	5,024	5,485	5,672	5,820	22,001
Direct costs	3,732	3,910	4,074	4,181	15,897	3,970	4,335	4,487	4,633	17,425
<b>Gross profit</b>	<b>994</b>	<b>1,090</b>	<b>1,097</b>	<b>1,117</b>	<b>4,298</b>	<b>1,054</b>	<b>1,150</b>	<b>1,185</b>	<b>1,187</b>	<b>4,576</b>
Other external expenses	232	234	222	229	917	236	234	250	251	971
Staff costs	460	479	466	478	1,883	481	491	474	511	1,957
<b>EBITDA before special items</b>	<b>302</b>	<b>377</b>	<b>409</b>	<b>410</b>	<b>1,498</b>	<b>337</b>	<b>425</b>	<b>461</b>	<b>425</b>	<b>1,648</b>
Amortisation and depreciation	26	26	26	27	105	27	27	26	26	106
<b>EBIT before special items</b>	<b>276</b>	<b>351</b>	<b>383</b>	<b>382</b>	<b>1,392</b>	<b>310</b>	<b>398</b>	<b>435</b>	<b>399</b>	<b>1,542</b>
<i>Gross margin, %</i>	<i>21.0</i>	<i>21.8</i>	<i>21.2</i>	<i>21.1</i>	<i>21.3</i>	<i>21.0</i>	<i>21.0</i>	<i>20.9</i>	<i>20.4</i>	<i>20.8</i>
<i>Profit margin, %</i>	<i>5.8</i>	<i>7.0</i>	<i>7.4</i>	<i>7.2</i>	<i>6.9</i>	<i>6.2</i>	<i>7.3</i>	<i>7.7</i>	<i>6.9</i>	<i>7.0</i>
<i>Conversion ratio, %</i>	<i>27.8</i>	<i>32.2</i>	<i>34.9</i>	<i>34.3</i>	<i>32.4</i>	<i>29.4</i>	<i>34.6</i>	<i>36.7</i>	<i>33.6</i>	<i>33.7</i>
Number of full-time employees	6,049	6,140	6,374	6,310	6,310	6,285	6,352	6,654	6,761	6,761

## Road

(DKKm)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014
Revenue	5,666	5,800	5,686	5,964	23,117	6,024	6,102	5,984	6,059	24,169
Direct costs	4,609	4,688	4,614	4,906	18,818	4,945	4,986	4,923	5,002	19,856
<b>Gross profit</b>	<b>1,057</b>	<b>1,112</b>	<b>1,072</b>	<b>1,058</b>	<b>4,299</b>	<b>1,079</b>	<b>1,116</b>	<b>1,061</b>	<b>1,057</b>	<b>4,313</b>
Other external expenses	244	239	246	246	975	254	253	253	265	1,025
Staff costs	579	574	544	587	2,284	593	589	553	584	2,319
<b>EBITDA before special items</b>	<b>234</b>	<b>299</b>	<b>282</b>	<b>225</b>	<b>1,040</b>	<b>232</b>	<b>274</b>	<b>255</b>	<b>208</b>	<b>969</b>
Amortisation and depreciation	32	30	36	0	98	33	32	33	34	132
<b>EBIT before special items</b>	<b>202</b>	<b>269</b>	<b>246</b>	<b>225</b>	<b>942</b>	<b>199</b>	<b>242</b>	<b>222</b>	<b>174</b>	<b>837</b>
<i>Gross margin, %</i>	<i>18.7</i>	<i>19.2</i>	<i>18.9</i>	<i>17.7</i>	<i>18.6</i>	<i>17.9</i>	<i>18.3</i>	<i>17.7</i>	<i>17.4</i>	<i>17.8</i>
<i>Profit margin, %</i>	<i>3.6</i>	<i>4.6</i>	<i>4.3</i>	<i>3.8</i>	<i>4.1</i>	<i>3.3</i>	<i>4.0</i>	<i>3.7</i>	<i>2.9</i>	<i>3.5</i>
<i>Conversion ratio, %</i>	<i>19.1</i>	<i>24.2</i>	<i>22.9</i>	<i>21.3</i>	<i>21.9</i>	<i>18.4</i>	<i>21.7</i>	<i>20.9</i>	<i>16.5</i>	<i>19.4</i>
Number of full-time employees	9,220	9,251	9,433	9,372	9,372	9,457	9,313	9,389	9,292	9,292

# Quarterly P&L details

## Solutions

(DKKm)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014
Revenue	1,344	1,372	1,374	1,380	5,470	1,345	1,400	1,441	1,543	5,729
Direct costs	996	1,012	1,018	1,035	4,061	1,015	1,054	1,091	1,173	4,333
<b>Gross profit</b>	<b>348</b>	<b>360</b>	<b>356</b>	<b>345</b>	<b>1,409</b>	<b>330</b>	<b>346</b>	<b>350</b>	<b>370</b>	<b>1,396</b>
Other external expenses	119	110	108	107	444	105	100	106	109	420
Staff costs	141	138	132	130	541	140	140	133	127	540
<b>EBITDA before special items</b>	<b>88</b>	<b>112</b>	<b>116</b>	<b>108</b>	<b>424</b>	<b>85</b>	<b>106</b>	<b>111</b>	<b>134</b>	<b>436</b>
Amortisation and depreciation	43	36	45	44	168	39	39	40	44	162
<b>EBIT before special items</b>	<b>45</b>	<b>76</b>	<b>71</b>	<b>64</b>	<b>256</b>	<b>46</b>	<b>67</b>	<b>71</b>	<b>90</b>	<b>274</b>
<i>Gross margin, %</i>	25.9	26.2	25.9	25.0	25.8	24.5	24.7	24.3	24.0	24.4
<i>Profit margin, %</i>	3.3	5.5	5.2	4.6	4.7	3.4	4.8	4.9	5.8	4.8
<i>Conversion ratio, %</i>	12.9	21.1	19.9	18.6	18.2	13.9	19.4	20.3	24.3	19.6
Number of full-time employees	5,916	5,937	6,009	5,838	5,838	5,830	5,973	6,246	6,110	6,110

# Investor contact information

## Share information



DSV shares are listed on the stock exchange in Copenhagen under the symbol 'DSV'.  
For further company information, please visit DSV's website at: [www.dsv.com](http://www.dsv.com)

## Financial calendar 2015



12 Mar 2015 Annual General Meeting  
30 Apr 2015 Interim Financial Report, First Quarter 2015  
4 Aug 2015 Interim Financial Report, H1 Quarter 2015  
28 Oct 2015 Interim Financial Report, Third Quarter 2015

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