



# INTERIM FINANCIAL REPORT

## Third quarter 2012

Company Announcement No. 475

25 October 2012

### Selected financial and operating data for Q3 2012 and for the period 1 January – 30 September 2012

(DKKm)	Q3 2011	Q3 2012	YTD 2011	YTD 2012
Revenue	10,905	11,313	32,787	33,504
Gross profit	2,450	2,529	7,322	7,542
Operating profit before special items (EBITA)	654	691	1,837	1,933
<i>EBITA margin</i>	6.0%	6.1%	5.6%	5.8%
<i>EBITA as a percentage of gross profit (conversion ratio)</i>	26.7%	27.3%	25.1%	25.6%
Profit before tax	561	608	1,530	1,443
Adjusted earnings for the period	432	466	1,182	1,300
Free cash flow			1,531	1,094
Diluted adjusted earnings per share of DKK 1 for the period	2.22	2.55	5.88	7.02

Jens Bjørn Andersen, CEO: "With declining freight volumes in the key markets of DSV, we are proud to present solid interim results. DSV has gained market shares in most markets and we have improved our internal productivity. In addition, we have made acquisitions that will provide further support for future volume and earnings growth."

DSV maintains the outlook for all of 2012 previously announced.

A separate company announcement about the launch of a new share buy-back programme of DKK 300 million will be issued today.

#### Inquiries relating to the Interim Financial Report

Questions may be addressed to:

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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.

Yours sincerely,  
DSV A/S

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#### Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in more than 70 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 worldwide annual revenue of 5.9 billion euro for 2011.

[www.dsv.com](http://www.dsv.com)

## Financial highlights

	Q3 2011	Q3 2012	YTD 2011	YTD 2012
<b>Income statement (DKKm)</b>				
Revenue	10,905	11,313	32,787	33,504
Gross profit	2,450	2,529	7,322	7,542
Operating profit before amortisation, depreciation and special items (EBITDA)	786	834	2,237	2,343
Operating profit before special items (EBITA)	654	691	1,837	1,933
Special items, net	-	(3)	-	(254)
Operating profit (EBIT)	654	688	1,837	1,679
Net financial expenses	93	80	307	236
Profit before tax	561	608	1,530	1,443
Profit for the period	407	436	1,110	1,028
Adjusted earnings for the period	432	466	1,182	1,300
<b>Balance sheet (DKKm)</b>				
Balance sheet total			22,909	23,314
Equity			5,526	5,423
Net working capital			101	210
Net interest-bearing debt			6,445	6,478
Invested capital including goodwill and customer relationships			12,779	11,930
<b>Cash flows (DKKm)</b>				
Operating activities			1,341	1,136
Investing activities			190	(42)
Free cash flow			1,531	1,094
<b>Financial ratios (%)*</b>				
Gross margin	22.5	22.4	22.3	22.5
EBITA margin	6.0	6.1	5.6	5.8
EBIT margin	6.0	6.1	5.6	5.0
EBITA as a percentage of gross profit (conversion ratio)	26.7	27.3	25.1	25.6
Effective tax rate	27.5	28.3	27.4	28.8
ROIC before tax including goodwill and customer relationships (ROIC)			18.3	20.4
ROIC before tax excluding goodwill and customer relationships			58.2	69.4
Return on equity (ROE)			23.6	25.1
Solvency ratio			23.9	23.1
Net interest-bearing debt to EBITDA (financial gearing ratio)			2.2	2.1
<b>Share ratios</b>				
Diluted adjusted earnings per share of DKK 1 for the period	2.22	2.55	5.88	7.02
Diluted adjusted earnings per share of DKK 1 for the last 12 months			7.47	8.92
Earnings per share of DKK 1 for the period	2.09	2.39	5.53	5.58
Earnings per share of DKK 1 for the last 12 months			7.10	7.36
Net asset value per share of DKK 1			29.0	29.9
Number of shares issued at 30 September ('000)			204,000	188,000
Number of shares at 30 September ('000)			188,853	180,515
Average number of shares ('000) for the period	193,333	181,795	199,154	183,738
Diluted average number of shares ('000) for the period	194,559	182,832	200,822	185,049
Average number of shares ('000) for the last 12 months			200,829	185,203
Diluted average number of shares ('000) for the last 12 months			202,497	186,514
Share price quoted at 30 September			100.80	130.40
<b>Staff</b>				
Number of employees at 30 September			21,705	21,579

\*) For a definition of the financial highlights, please see page 79 of the 2011 Annual Report.

# Management's commentary

In an increasingly challenging market DSV achieved solid earnings and reports an operating profit before special items of DKK 691 million for Q3 2012 as against DKK 654 million for Q3 2011. Operating profit before special items was DKK 1,933 million for the first three quarters of the year, corresponding to organic EBITA growth of 1.9%.

The Air & Sea and Road Divisions both reported earnings growth despite still more challenging market conditions with stagnation and declining freight volumes in several markets, especially in Southern Europe, as a result of the economic crisis.

Diluted adjusted earnings per share increased by 19.4% for the nine-month period under review compared with the same period last year. The increase was attributable to higher earnings and a reduced number of shares as a result of the share buy-backs made.

On 27 September 2012 DSV signed an agreement on the acquisition of activities from the Czech company AWT Čechofracht a.s. which will strengthen DSV's market position in the Czech Republic. In addition, on 1 October 2012 DSV signed an agreement to acquire the Swift Freight Group of Companies. By the acquisition DSV gains access to new markets on the African continent and strengthens its existing Air & Sea activities in the Middle East and Asia. The acquisitions had no effect on revenue or profit for Q3 2012.

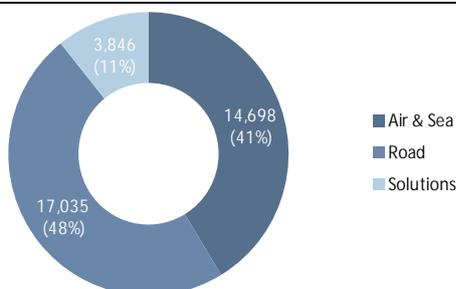
” With organic EBITA growth of 1.9% for the period under review DSV reports an operating profit before special items of DKK 1,933 million.



## Revenue

For the first nine months of 2012 DSV recorded revenue of DKK 33,504 million as against DKK 32,787 million for the corresponding period of 2011. Adjusted for the acquisition and divestment of activities and for foreign currency translation differences, revenue increased by 0.4%.

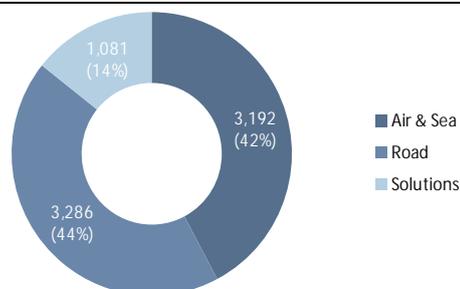
REVENUE YEAR-TO-DATE 2012 (DKKm)



## Gross profit

The consolidated gross profit came to DKK 7,542 million for the first nine months of the year as against DKK 7,322 million for the same period of 2011, corresponding to organic growth of 1.1%.

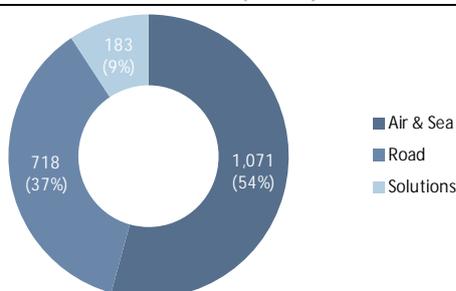
GROSS PROFIT YEAR-TO-DATE 2012 (DKKm)



The Air & Sea Division reported organic gross profit growth of 2.8% for the first three quarters of 2012 with freight volumes in line with the corresponding period last year. The main reason for the increase was a higher average gross profit per shipment. Operating in a competitive market, the Road Division reported a gross profit for the first nine months of the year in line with the same period last year. The gross profit of DSV Solutions decreased slightly for the first nine months of 2012 as a result of one-off costs in the first six months of the year related to the implementation of new contracts and a sluggish market in Southern Europe.

The consolidated gross margin for the period came to 22.5% as against 22.3% for the same period of 2011. The gross margins of the Air & Sea and Road Divisions improved on the corresponding period of 2011. However, the Solutions Division achieved a lower gross margin for the nine-month period under review compared with the same period last year.

#### EBITA YEAR-TO-DATE 2012 (DKKm)



#### Operating profit before special items (EBITA)

The consolidated EBITA came to DKK 1,933 million for the first nine months of the year as against DKK 1,837 million for the same period of 2011. The organic growth was 1.9%.

The EBITA margin was 5.8% for the period as against 5.6% for the same period of 2011. The conversion ratio was 25.6% as against 25.1% for the same period of 2011.

The higher EBITA margin was attributable to the improved results of both the Air & Sea and Road Divisions, whereas the Solutions Division reported a declining EBITA margin.

The initiatives launched in the beginning of the year with the aim to optimise business processes and adjust overheads are progressing as planned.

#### ORGANIC GROWTH (DKKm)

	Q3 2011	Foreign currency translation adjustments (DKKm)	Acquisitions, net (DKKm)	Organic growth (DKKm)	Organic growth (%)	Q3 2012
Revenue	10,905	350	(6)	64	0.6%	11,313
Gross profit	2,450	87	(5)	(3)	(0.1%)	2,529
EBITA	654	33	(1)	5	0.7%	691
	YTD 2011					YTD 2012
Revenue	32,787	530	62	125	0.4%	33,504
Gross profit	7,322	146	(6)	80	1.1%	7,542
EBITA	1,837	61	(1)	36	1.9%	1,933

The conversion ratio increased mainly as a result of higher gross profit and the continued focus on the streamlining of business processes and use of IT. When adjusted for amortisation of customer relationships of DKK 81 million and costs related to share-based payments of DKK 30 million, consolidated EBITA came to DKK 2,044 million for the nine-month period under review. The corresponding profit for the first nine months of 2011 amounted to DKK 1,943 million.

#### Net financial expenses

Financial expenses netted DKK 236 million for the period as against DKK 307 million for the same period of 2011. The development was due to lower interest expenses on the Group's loans as a result of reduced interest rates, which were partly counterbalanced by negative foreign currency translation adjustments.

#### Special items, net

Special items netted DKK 254 million for the period and relate mainly to the allocation of a non-recurring expense in connection with the ongoing restructuring plan as described in the 2011 Annual Report and costs related to the integration of acquirees.

#### Profit before tax

Profit before tax came to DKK 1,443 million for the first nine months of 2012 as against DKK 1,530 million for the same period of 2011. Profit before tax was negatively affected by special items of DKK 254 million, which were partly counterbalanced by increased EBITA and reduced financial expenses.

#### Effective tax rate

The effective tax rate was 28.8% for the first three quarters of 2012 compared with 27.4% for the same period of 2011. The tax rate was affected by isolated internal restructuring initiatives and non-deductible expenses related to the restructuring plan. The expected long-term tax rate is maintained at 27%.

#### Diluted adjusted earnings per share

Diluted adjusted earnings per share were DKK 7.02 for the first nine months of 2012, which is 19.4% higher than for the same period last year, when diluted adjusted earnings per share came to DKK 5.88.

The 12-month figure to the end of September 2012 was DKK 8.92 per share compared with DKK 7.47 for the same period of 2011, corresponding to an increase of 19.4%.

## Balance sheet

The balance sheet stood at DKK 23,314 million at 30 September 2012 as against DKK 22,734 million at 31 December 2011. The increase is mainly a result of higher working capital on both sides of the balance sheet.

## Equity

At 30 September 2012, Group equity came to DKK 5,423 million. At 31 December 2011, Group equity was DKK 5,309 million.

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

Ordinary dividends of DKK 190 million were paid in the period under review, corresponding to dividends of DKK 1 per share.

The most recent share buy-back programme of DKK 300 million (launched on 31 July 2012) was completed on 16 October 2012. The Group spent a total amount of DKK 951 million on share buy-backs in the first nine months of 2012.

At 30 September 2012, the Company's portfolio of treasury shares amounted to 7,485,363 shares, corresponding to 3.98% of all 188,000,000 shares issued.

Following the conclusion of the latest share buy-back programme on 16 October 2012, DSV holds a total of 7,877,522 treasury shares with a face value of DKK 1, corresponding to 4.19% of the total number of shares issued.

The solvency ratio exclusive of non-controlling interests came to 23.1%. This is in line with 31 December 2011, when the corresponding ratio was 23.2%.

## DEVELOPMENT IN EQUITY

(DKKm)	YTD 2011	YTD 2012
<b>Equity at 1 January</b>	<b>6,585</b>	<b>5,309</b>
Profit for the period	1,110	1,028
Purchase of treasury shares	(2,171)	(951)
Sale of treasury shares	85	206
Dividends	(105)	(190)
Foreign currency translation adjustments	2	11
Fair value adjustments of interest rate swaps	13	(35)
Other	7	45
<b>Equity at 30 September</b>	<b>5,526</b>	<b>5,423</b>

## Net working capital

The Group's funds tied up in net working capital came to DKK 210 million at 30 September 2012 compared with DKK 1 million at 31 December 2011. Relative to the expected full-year revenue, the net working capital was 0.5% at 30 September 2012.

The Group's funds tied up in net working capital came to DKK 101 million at 30 September 2011, corresponding to 0.2% of the full-year revenue.

## Net interest-bearing debt

Net interest-bearing debt amounted to DKK 6,478 million at 30 September 2012 as against DKK 6,585 million at 31 December 2011.

The Group's long-term credit facilities have a term of 3.61 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.

## Cash flows

The consolidated cash flow statement for the nine-month period ended 30 September 2012, compared with the figures of the same period of 2011, is provided below.

## CASH FLOW STATEMENT

(DKKm)	YTD 2011	YTD 2012
<b>Profit before tax for the period</b>	<b>1,530</b>	<b>1,443</b>
Change in net working capital, exclusive of changes in provisions for corporation tax and current portion of provisions etc.	(144)	(126)
Adjustments, non-cash operating items etc.	(45)	(181)
<b>Cash flow from operating activities</b>	<b>1,341</b>	<b>1,136</b>
Purchase and sale of intangibles, property, plant and equipment	224	(63)
Acquisition/divestment of subsidiaries and activities	(36)	12
Other	2	9
<b>Cash flow from investing activities</b>	<b>190</b>	<b>(42)</b>
<b>Free cash flow</b>	<b>1,531</b>	<b>1,094</b>
Proceeds from and repayment of short-term and long-term debt	581	(50)
Allocation to shareholders	(2,275)	(1,141)
Transactions with shareholders, accrual	53	42
Exercise of option programme	85	206
<b>Cash flow from financing activities</b>	<b>(1,556)</b>	<b>(943)</b>
<b>Cash flow for the period</b>	<b>(25)</b>	<b>151</b>

## Cash flow from operating activities

Cash flow from operating activities came to DKK 1,136 million for the first nine months of 2012 as against DKK 1,341 million for the same period of 2011. Cash flow from operating activities was negatively affected by a tax payment following a tax case ruling and payments relating to the ongoing restructuring plan.

## Cash flow from investing activities

Cash flow from investing activities amounted to a net outflow of DKK 42 million compared with a net inflow of DKK 190 million for the corresponding period of 2011. Investing activities in the first three quarters of the year were positively affected by property transactions, although to a lesser extent than in the corresponding period of 2011.

## Free cash flow

Free cash flow for the period amounted to DKK 1,094 million as against DKK 1,531 million for the same period last year. The development in total free cash flow follows expectations.

## Cash flow from financing activities

Cash flow from financing activities netted an outflow of DKK 943 million mainly due to the share buy-back schemes and the distribution of dividends.

## Invested capital including goodwill and customer relationships

The Group's invested capital including goodwill and customer relationships came to DKK 11,930 million at 30 September 2012 as against DKK 12,779 million at 30 September 2011. Invested capital dropped mainly as a result of a decrease in property, plant and equipment.

## ROIC including goodwill and customer relationships

Return on invested capital including goodwill and customer relationships was 20.4% for the 12-month period ended 30 September 2012 compared with 18.3% for the corresponding period of 2011. The increase was due to the higher EBITA 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

No material events have occurred after the reporting date.

## Capital reduction

DSV reduced its share capital on 18 April 2012, see Company Announcement No. 462. The capital reduction was made through the cancellation of 2,000,000 treasury shares. Subsequently, DSV's share capital has a nominal value of DKK 188,000,000, corresponding to 188,000,000 shares with a face value of DKK 1.

## Key risks and exposures

Reference is made to the 2011 Annual Report for further information on the risks and exposures of the Group.

As previously announced, similar to other international transport providers DSV has received notifications and inquiries from competition authorities regarding alleged violations of competition law. Decisions have been passed in some cases, including in the two cases as described in Company Announcements Nos. 443 and 445.

Overall, Management believes that the cases will have no material impact on the financial position of the Group.

## Outlook for 2012

Except for the expected effective tax rate for the year, DSV maintains its full-year outlook for 2012 previously announced. Expectations are as follows:

- Gross profit is expected to be in the range of DKK 10,000-10,500 million
- Operating profit before special items (EBITA) is expected to be in the range of DKK 2,500-2,700 million
- Special items are expected to be around DKK 250 million
- Net financials are expected to be around DKK 300 million
- The effective tax rate of DSV is expected to be 29% for 2012 as against 27% as previously announced. DSV still expects an effective tax rate of around 27% for the coming years.
- Free cash flow adjusted for the acquisition of enterprises is expected to amount to approx. DKK 1,600-1,800 million

Due to the market development in the first three quarters of 2012 and the outlook for the remainder of the year, DSV downgrades its expectations for market volume growth for 2012.

## MARKET GROWTH FORECAST – FREIGHT VOLUMES, 2012

	Previous estimate*	New estimate
Sea freight - TEUs	3-4%	1-3%
Air freight - Tonnes	(3-4%)	(2-3%)
Road	0%	(1-2%)
Solutions	1-2%	0-1%

\* Previous estimate disclosed on 31 July 2012 in Company Announcement No. 462.

The adjusted market growth expectations did not give rise to any changes to the previously announced financial outlook of DSV for full-year 2012.

By their nature, the expectations stated above are uncertain and involve various risks. Material factors may influence actual results. Such factors include, but are not limited to, unforeseen developments in economic and political conditions, changes in the demand for DSV services, consolidation in the industry and impact from the acquisition and divestment of enterprises, and other material factors, including interest rate and exchange rate fluctuations. These factors may result in the actual development and results of the Group differing from the expectations set out in this Report.

# Air & Sea Division

## Activities

The Air & Sea Division specialises 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 performing conventional freight services, the Division also has a Project Department.

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



” Organic EBITA growth was approx. 4% for Q3 2012.

## INCOME STATEMENT

(DKKm)	Q3 2011	Q3 2012	YTD 2011	YTD 2012
Revenue	4,742	5,236	14,150	14,698
Direct costs	3,715	4,130	11,138	11,506
<b>Gross profit</b>	<b>1,027</b>	<b>1,106</b>	<b>3,012</b>	<b>3,192</b>
Other external expenses	209	229	620	667
Staff costs	429	446	1,302	1,355
<b>EBITDA</b>	<b>389</b>	<b>431</b>	<b>1,090</b>	<b>1,170</b>
Amortisation, depreciation and impairment of intangibles, property plant and equipment, excluding customer relationships	19	20	58	59
Amortisation and impairment of customer relationships	14	14	40	40
<b>EBITA</b>	<b>356</b>	<b>397</b>	<b>992</b>	<b>1,071</b>

## KEY OPERATING DATA

	Q3 2011	Q3 2012	YTD 2011	YTD 2012
Gross margin (%)	21.7	21.1	21.3	21.7
Conversion ratio (%)	34.7	35.9	32.9	33.6
EBITA margin (%)	7.5	7.6	7.0	7.3
Number of employees at 30 September			6,070	6,067
Total invested capital (DKKm)			6,481	6,122
Net working capital (DKKm)			644	805
ROIC (%)			20.2	22.8

## Market development

### Freight volume growth on Q3 2011

	DSV Q3 2012	Market* Q3 2012	DSV YTD 2012	Market* YTD 2012
Sea freight - TEUs	1%	0-1%	0%	2-3%
Air freight - Tonnes	4%	(1-3%)	(1%)	(2-3%)

\*) Market growth rates are based on own estimates.

### Sea freight

In the third quarter of 2012 growth figures of the global container shipping market weakened, with European import volumes particularly sluggish. Global freight volumes still show the most positive development trends in the Asian, African and South American growth markets.

The Division reported sea freight volume growth of 1% for Q3 2012. This is line with the development in the previous quarter and is deemed satisfactory based on general market growth rates, particularly for the Asia-Europe lane, which is the most important lane of the Division.

The Division still has a clear goal of gaining market shares and ensuring that contract wins contribute positively to Division results.

### Air freight

The global air freight market is estimated to have decreased by approx. 1-3% in the third quarter of 2012.

The Division delivered volume growth of 4% for the same period, thus achieving the goal of gaining market shares.

## Revenue

Organic revenue growth was 5.3% for Q3 2012, which was mainly attributable to higher freight volumes and higher average sea freight rates compared with the same period last year.

Year-to-date organic growth was 0.4%.

## Gross profit

Organic gross profit growth was 2.6% for Q3 2012, which was mainly attributable to higher sea and air freight volumes compared with the same period of 2011. The average gross profit per unit carried for Q3 2012 was in line with the same period last year when adjusted for the effect of exchange rate fluctuations.

The Division achieved organic gross profit growth of 2.8% for the first nine months of 2012. The increase was mainly due to higher average earnings per unit carried compared with the same period last year.

The gross margin of the Air & Sea Division came to 21.7% for the first nine months of 2012 as against 21.3% for the corresponding period of 2011.

## Operating profit before special items (EBITA)

Organic growth in EBITA was 3.9% for Q3 2012. This increase was due to the higher gross profit and the fact that the Division managed to increase productivity and improve the conversion ratio from 34.7% for Q3 2011 to 35.9% for Q3 2012.

As in the previous quarters, USA and Germany in particular contributed to the positive development.

Organic EBITA growth was 2.5% for the first nine months of 2012.

The EBITA margin of the Division was 7.3% for the nine-month period under review as against 7.0% for the same period last year.

The conversion ratio was 33.6% for the period as against 32.9% for the same period of 2011.

## Net working capital

The Air & Sea Division's funds tied up in net working capital came to DKK 805 million at 30 September 2012 compared with DKK 644 million at 30 September 2011.

## ORGANIC GROWTH

	Q3 2011	Foreign currency translation adjustments (DKKm)	Acquisitions, net (DKKm)	Organic growth (DKKm)	Organic growth (%)	Q3 2012
Revenue	4,742	235	(6)	265	5.3%	5,236
Gross profit	1,027	56	(5)	28	2.6%	1,106
EBITA	356	27	(1)	15	3.9%	397
	YTD 2011					YTD 2012
Revenue	14,150	430	62	56	0.4%	14,698
Gross profit	3,012	100	(6)	86	2.8%	3,192
EBITA	992	54	(1)	26	2.5%	1,071

## AIR & SEA REGIONAL OVERVIEW

(DKKm)	Revenue		Gross profit		EBITA		EBITA margin		Conversion ratio	
	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012
Europe	10,465	10,429	1,913	1,929	514	517	4.9	5.0	26.9	26.8
Asia	3,048	3,408	622	697	279	301	9.2	8.8	44.9	43.2
North America	2,462	2,596	475	564	243	298	9.9	11.5	51.2	52.8
Eliminations, etc.	(1,825)	(1,735)	2	2	(44)	(45)	-	-	-	-
<b>Total</b>	<b>14,150</b>	<b>14,698</b>	<b>3,012</b>	<b>3,192</b>	<b>992</b>	<b>1,071</b>	<b>7.0</b>	<b>7.3</b>	<b>32.9</b>	<b>33.6</b>

## RESULTS BY AIR AND SEA FREIGHT

(DKKm)	Sea freight				Air freight			
	Q3 2011	Q3 2012	YTD 2011	YTD 2012	Q3 2011	Q3 2012	YTD 2011	YTD 2012
Revenue	2,682	3,133	8,048	8,656	2,060	2,103	6,102	6,042
Direct costs	2,098	2,508	6,344	6,835	1,617	1,622	4,794	4,671
<b>Gross profit</b>	<b>584</b>	<b>625</b>	<b>1,704</b>	<b>1,821</b>	<b>443</b>	<b>481</b>	<b>1,308</b>	<b>1,371</b>
Gross margin (%)	21.8	19.9	21.2	21.0	21.5	22.9	21.4	22.7
Volume (TEUs/Tonnes)	184,143	185,938	553,551	551,374	62,786	65,210	193,194	191,580

# 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 32 countries in Europe. The actual transport operations have been outsourced to sub-contractors to a predominant extent.



” Organic EBITA growth was 9.6% for the first three quarters of 2012.

## INCOME STATEMENT

(DKKm)	Q3 2011	Q3 2012	YTD 2011	YTD 2012
Revenue	5,646	5,494	17,055	17,035
Direct costs	4,588	4,440	13,830	13,749
<b>Gross profit</b>	<b>1,058</b>	<b>1,054</b>	<b>3,225</b>	<b>3,286</b>
Other external expenses	258	249	762	772
Staff costs	539	535	1,699	1,689
<b>EBITDA</b>	<b>261</b>	<b>270</b>	<b>764</b>	<b>825</b>
Amortisation, depreciation and impairment of intangibles, property plant and equipment, excluding customer relationships	31	32	102	94
Amortisation and impairment of customer relationships	4	4	12	13
<b>EBITA</b>	<b>226</b>	<b>234</b>	<b>650</b>	<b>718</b>

## KEY OPERATING DATA

	Q3 2011	Q3 2012	YTD 2011	YTD 2012
Gross margin (%)	18.7	19.2	18.9	19.3
Conversion ratio (%)	21.4	22.2	20.2	21.9
EBITA margin (%)	4.0	4.3	3.8	4.2
Number of employees at 30 September			9,818	9,630
Total invested capital (DKKm)			3,841	3,935
Net working capital (DKKm)			(329)	(362)
ROIC (%)			21.0	23.2

## Market development

### Freight volume growth on Q3 2011

	DSV Q3 2012	Market* Q3 2012	DSV YTD 2012	Market* YTD 2012
Consignments	1%	(1-2%)	1%	(1-2%)

\*) Market growth rates are based on own estimates.

The development in the European market was still characterised by regional differences with most of Southern Europe experiencing declining freight volumes, whereas the development in Northern and Eastern Europe showed more positive trends, although these markets too stagnated during Q3 2012.

Delivering a 1% increase in the number of consignments in Q3 2012, the Road Division is estimated to continue to gain market shares in most markets.

### Revenue

Revenue of the Division for Q3 2012 decreased by 4.6% on the same period last year when adjusted for the effect of exchange rate fluctuations. The main reasons for the decrease were the fiercely competitive market and a change in product mix which implies an increase in national distribution and thereby lower average revenue per consignment.

For the nine-month period under review revenue dropped by 0.7%.

### Gross profit

The gross profit of the Division dropped by 1.9% in Q3 2012 compared with the same period last year when adjusted for the effect of exchange rate fluctuations. The decrease was attributable to the change in product mix resulting in more national distribution shipments and to fierce competition in the market in general.

The Division achieved organic gross profit growth of 1.3% for the first nine months of 2012.

The gross margin of the Division was 19.3% for the period under review as against 18.9% for the same period last year.

## Operating profit before special items (EBITA)

Organic EBITA growth was 9.6% for the first three quarters of 2012 compared with the same period of 2011. Organic growth in EBITA was 1.7% for Q3 2012.

Through continued focus on business process optimisation and adjustment of overheads the Road Division has improved its conversion ratio, which was 22.2% for Q3 2012 as against 21.4% for the same period last year. The conversion ratio was 21.9% for the first nine months of the year as against 20.2% for the same period of 2011.

The Division's EBITA margin for the period was 4.2% as against 3.8% for the corresponding period of 2011.

### Net working capital

The Road Division's funds tied up in net working capital came to a negative DKK 362 million at 30 September 2012 compared with a negative DKK 329 million at 30 September 2011.

## ORGANIC GROWTH

	Q3 2011	Foreign currency translation adjustments (DKKm)	Acquisitions, net (DKKm)	Organic growth (DKKm)	Organic growth (%)	Q3 2012
Revenue	5,646	112	-	(264)	(4.6%)	5,494
Gross profit	1,058	16	-	(20)	(1.9%)	1,054
EBITA	226	4	-	4	1.7%	234
	YTD 2011					YTD 2012
Revenue	17,055	108	-	(128)	(0.7%)	17,035
Gross profit	3,225	19	-	42	1.3%	3,286
EBITA	650	5	-	63	9.6%	718

# 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.



EBITA was DKK 183 million for the first nine months of 2012 as against DKK 205 million for the same period of 2011.

## INCOME STATEMENT

(DKKm)	Q3 2011	Q3 2012	YTD 2011	YTD 2012
Revenue	1,231	1,286	3,738	3,846
Direct costs	861	917	2,627	2,765
<b>Gross profit</b>	<b>370</b>	<b>369</b>	<b>1,111</b>	<b>1,081</b>
Other external expenses	137	130	412	377
Staff costs	125	128	384	407
<b>EBITDA</b>	<b>108</b>	<b>111</b>	<b>315</b>	<b>297</b>
Amortisation, depreciation and impairment of intangibles, property plant and equipment, excluding customer relationships	28	34	83	88
Amortisation and impairment of customer relationships	9	8	27	26
<b>EBITA</b>	<b>71</b>	<b>69</b>	<b>205</b>	<b>183</b>

## KEY OPERATING DATA

	Q3 2011	Q3 2012	YTD 2011	YTD 2012
Gross margin (%)	30.1	28.7	29.7	28.1
Conversion ratio (%)	19.2	18.7	18.5	16.9
EBITA margin (%)	5.8	5.4	5.5	4.8
Number of employees at 30 September			5,459	5,458
Total invested capital (DKKm)			2,297	1,781
Net working capital (DKKm)			56	95
ROIC (%)			11.5	12.6

## Market development

### Volume growth on Q3 2011

	DSV Q3 2012	Market* Q3 2012	DSV YTD 2012	Market* YTD 2012
Order lines	1%	0-1%	2%	0-1%

\*) Market growth rates are based on own estimates.

The sluggish economic development in Europe, impacting specifically on the Southern European activity levels, continued to affect the market in the third quarter of 2012. The logistics services market was still affected by surplus capacity in several areas, leading to price pressure in connection with the renegotiation of contracts.

In Q3 2012 the volume figures reported by the Division increased by approx. 1%, which is estimated to be in line with the market growth rate.

### Revenue

The Solutions Division delivered organic revenue growth of 3.0% for the nine-month period under review compared with the same period of 2011. The increase was primarily driven by a higher activity level in markets where the Division has won new contracts counterbalancing the effects of declining activity levels in Southern Europe, particularly in Italy, which is an important market of the Division.

For the nine-month period under review the organic growth in revenue was 2.3%.

### Gross profit

Gross profit for Q3 2012 amounted to DKK 369 million, which was in line with the same period last year.

The gross profit of the Division decreased by 3.2% for the first nine months of 2012 when adjusted for the effect of exchange rate fluctuations.

Gross profit was affected by costs in connection with the implementation of new customers and combination of facilities in the first six months of 2012. The implementation has now been completed to a great extent with only a minor effect on the gross profit for Q3 2012.

The gross margin of the Division came to 28.7% for Q3 2012 as against 30.1% for the same period last year. The gross margin came to 28.1% for the first nine months of 2012 as against 29.7% for the same period last year.

### Operating profit before special items (EBITA)

EBITA for Q3 2012 amounted to DKK 69 million, which is in line with the same period last year.

EBITA was DKK 183 million for the first nine months of 2012 as against DKK 205 million for the same period of 2011, corresponding to a decline of 11.2% when adjusted for the effect of exchange rate fluctuations. The main reason for the decline was the reduced gross profit for H1 2012.

The EBITA margin of the Division was 4.8% for the first nine months of 2012 as against 5.5% for the same period last year.

The conversion ratio was 16.9% for the period as against 18.5% for the same period of 2011.

### Net working capital

The Solutions Division's funds tied up in net working capital came to DKK 95 million at 30 September 2012 compared with DKK 56 million at 30 September 2011.

## ORGANIC GROWTH

	Q3 2011	Foreign currency translation adjustments (DKKm)	Acquisitions, net (DKKm)	Organic growth (DKKm)	Organic growth (%)	Q3 2012
Revenue	1,231	18	-	37	3.0%	1,286
Gross profit	370	5	-	(6)	(1.6%)	369
EBITA	71	1	-	(3)	(4.2%)	69
	YTD 2011					YTD 2012
Revenue	3,738	21	-	87	2.3%	3,846
Gross profit	1,111	6	-	(36)	(3.2%)	1,081
EBITA	205	1	-	(23)	(11.2%)	183

# Accounting policies and Management's statement

## 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 as stated below, the accounting policies applied are consistent with those applied in the 2011 consolidated financial statements. The 2011 consolidated financial statements provide a full description of the accounting policies applied.

DSV A/S has implemented the standards and interpretations that are effective for the financial year of 2012. None of these standards and interpretations had any impact on the recognition and measurement for 2012 and are not expected to impact on DSV A/S.

## 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.

Critical accounting estimates and judgements are consistent with those applied in the 2011 consolidated financial statements.

## Statement by the Board of Directors and the Executive Board

The Board of Directors 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 2012.

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 2012 and of the results of the Group's activities and the cash flow for the nine-month period ended 30 September 2012.

We also find that the Management's commentary 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, 25 October 2012

## Executive Board

Jens Bjørn Andersen  
CEO

Jens H. Lund  
CFO

## Board of Directors

Kurt K. Larsen  
Chairman

Erik B. Pedersen  
Deputy Chairman

Kaj Christiansen

Annette Sadolin

Birgit W. Nørgaard

Thomas Plenborg

# Interim Financial Statements

## INCOME STATEMENT

(DKKm)	Q3 2011	Q3 2012	YTD 2011	YTD 2012
Revenue	10,905	11,313	32,787	33,504
Direct costs	8,455	8,784	25,465	25,962
<b>Gross profit</b>	<b>2,450</b>	<b>2,529</b>	<b>7,322</b>	<b>7,542</b>
Other external expenses	518	530	1,529	1,566
Staff costs	1,146	1,165	3,556	3,633
<b>Operating profit before amortisation, depreciation and special items (EBITDA)</b>	<b>786</b>	<b>834</b>	<b>2,237</b>	<b>2,343</b>
Amortisation, depreciation and impairment of intangibles, property plant and equipment	132	143	400	410
<b>Operating profit before special items (EBITA)</b>	<b>654</b>	<b>691</b>	<b>1,837</b>	<b>1,933</b>
Special items, net	-	(3)	-	(254)
<b>Operating profit (EBIT)</b>	<b>654</b>	<b>688</b>	<b>1,837</b>	<b>1,679</b>
Share of associates' profit net of tax	-	-	1	3
Financial income	30	17	86	67
Financial expenses	123	97	394	306
<b>Profit before tax</b>	<b>561</b>	<b>608</b>	<b>1,530</b>	<b>1,443</b>
Tax on profit for the period	154	172	420	415
<b>Profit for the period</b>	<b>407</b>	<b>436</b>	<b>1,110</b>	<b>1,028</b>
<b>Profit for the period is attributable to:</b>				
Shareholders of DSV A/S	405	435	1,102	1,026
Non-controlling interests	2	1	8	2
<b>Earnings per share:</b>				
Earnings per share of DKK 1 for the period (DKK)	2.09	2.39	5.53	5.58
Diluted earnings per share of DKK 1 for the period (DKK)	2.08	2.38	5.49	5.54

## STATEMENT OF COMPREHENSIVE INCOME

(DKKm)	Q3 2011	Q3 2012	YTD 2011	YTD 2012
<b>Profit for the period</b>	<b>407</b>	<b>436</b>	<b>1,110</b>	<b>1,028</b>
Foreign currency translation adjustments, foreign enterprises	(15)	7	2	11
Fair value adjustments relating to hedging instruments	(99)	(26)	(36)	(77)
Fair value adjustments relating to hedging instruments transferred to financial expenses	20	15	49	42
Tax on other comprehensive income	17	3	(3)	9
<b>Other comprehensive income net of tax</b>	<b>(77)</b>	<b>(1)</b>	<b>12</b>	<b>(15)</b>
<b>Total comprehensive income</b>	<b>330</b>	<b>435</b>	<b>1,122</b>	<b>1,013</b>
<b>Statement of comprehensive income is allocated to:</b>				
Shareholders of DSV A/S	327	433	1,115	1,010
Non-controlling interests	3	2	7	3
<b>Total</b>	<b>330</b>	<b>435</b>	<b>1,122</b>	<b>1,013</b>

**BALANCE SHEET, ASSETS**

(DKKm)	30.09.2011	31.12.2011	30.09.2012
Intangibles	8,671	8,683	8,659
Property, plant and equipment	4,390	4,503	4,312
Investments in associates	21	26	25
Other securities and receivables	133	144	142
Deferred tax asset	475	430	433
<b>Total non-current assets</b>	<b>13,690</b>	<b>13,786</b>	<b>13,571</b>
Trade and other receivables	8,784	8,565	9,298
Cash and cash equivalents	405	367	429
Assets held for sale	30	16	16
<b>Total current assets</b>	<b>9,219</b>	<b>8,948</b>	<b>9,743</b>
<b>Total assets</b>	<b>22,909</b>	<b>22,734</b>	<b>23,314</b>

**BALANCE SHEET, EQUITY AND LIABILITIES**

(DKKm)	30.09.2011	31.12.2011	30.09.2012
Share capital	204	190	188
Reserves	5,282	5,089	5,206
<b>DSV A/S shareholders' share of equity</b>	<b>5,486</b>	<b>5,279</b>	<b>5,394</b>
Non-controlling interests	40	30	29
<b>Total equity</b>	<b>5,526</b>	<b>5,309</b>	<b>5,423</b>
Deferred tax	576	527	459
Pensions and similar obligations	853	975	996
Provisions	391	391	425
Financial liabilities	5,886	6,091	6,054
<b>Total non-current liabilities</b>	<b>7,706</b>	<b>7,984</b>	<b>7,934</b>
Provisions	164	215	268
Financial liabilities	964	861	853
Trade and other payables	8,211	7,938	8,606
Corporation tax	338	427	230
<b>Total current liabilities</b>	<b>9,677</b>	<b>9,441</b>	<b>9,957</b>
<b>Total liabilities</b>	<b>17,383</b>	<b>17,425</b>	<b>17,891</b>
<b>Total equity and liabilities</b>	<b>22,909</b>	<b>22,734</b>	<b>23,314</b>

## CASH FLOW STATEMENT

(DKKm)	YTD 2011	YTD 2012
Profit before tax for the period	1,530	1,443
<b>Adjustment, non-cash operating items etc.:</b>		
Amortisation, depreciation and impairment losses	400	410
Share-based payments	25	30
Special items	-	8
Changes in provisions	(94)	74
Share of associates' profit net of tax	(1)	(3)
Financial income	(86)	(67)
Financial expenses	394	306
<b>Cash flow from operating activities before change in net working capital</b>	<b>2,168</b>	<b>2,201</b>
Change in net working capital, exclusive of changes in provisions for corporation tax and current portion of provisions etc.	(144)	(126)
Financial income, paid	86	67
Financial expenses, paid	(417)	(331)
Corporation tax, paid	(352)	(675)
<b>Cash flow from operating activities</b>	<b>1,341</b>	<b>1,136</b>
Acquisition of intangibles	(64)	(89)
Acquisition of property, plant and equipment	(365)	(353)
Sale of property, plant and equipment	653	379
Divestment of subsidiaries/activities	-	12
Acquisition of subsidiaries/activities	(36)	-
Changes in other financial assets	2	9
<b>Cash flow from investing activities</b>	<b>190</b>	<b>(42)</b>
<b>Free cash flow</b>	<b>1,531</b>	<b>1,094</b>
Proceeds from non-current liabilities incurred/paid, net	1,005	(10)
Other financial liabilities incurred	(424)	(40)
<b>Shareholders:</b>		
Dividends distributed	(105)	(190)
Purchase of treasury shares	(2,171)	(951)
Transactions with shareholders, accrual	53	42
Sale of treasury shares, exercise of option programme	85	206
Other transactions with shareholders	1	-
<b>Cash flow from financing activities</b>	<b>(1,556)</b>	<b>(943)</b>
<b>Cash flow for the period</b>	<b>(25)</b>	<b>151</b>
Cash at 1 January	363	367
Cash flow for the period	(25)	151
Foreign currency translation adjustments	67	(89)
<b>Cash at 30 September</b>	<b>405</b>	<b>429</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 2011**

(DKK m)	Share capital	Hedging reserve	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 relating to hedging instruments	-	(36)	-	-	-	(36)	-	(36)
Fair value adjustments relating to hedging instruments transferred to financial expenses	-	49	-	-	-	49	-	49
Tax on other comprehensive income	-	(3)	-	-	-	(3)	-	(3)
<b>Total 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>
<b>Transactions with owners:</b>								
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 owners	-	-	-	(16)	-	(16)	-	(16)
<b>Total transactions with owners</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>

**STATEMENT OF CHANGES IN EQUITY – 1 JANUARY - 30 SEPTEMBER 2012**

(DKK m)	Share capital	Hedging reserve	Translation reserve	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Non-controlling interests	Total equity
<b>Equity at 1 January 2012</b>	<b>190</b>	<b>(106)</b>	<b>58</b>	<b>5,032</b>	<b>105</b>	<b>5,279</b>	<b>30</b>	<b>5,309</b>
<b>Profit for the period</b>	-	-	-	<b>1,026</b>	-	<b>1,026</b>	<b>2</b>	<b>1,028</b>
Foreign currency translation adjustments, foreign enterprises	-	-	10	-	-	10	1	11
Fair value adjustments relating to hedging instruments	-	(77)	-	-	-	(77)	-	(77)
Fair value adjustments relating to hedging instruments transferred to financial expenses	-	42	-	-	-	42	-	42
Tax on other comprehensive income	-	9	-	-	-	9	-	9
<b>Total comprehensive income</b>	-	<b>(26)</b>	<b>10</b>	-	-	<b>(16)</b>	<b>1</b>	<b>(15)</b>
<b>Total comprehensive income for the period</b>	-	<b>(26)</b>	<b>10</b>	<b>1,026</b>	-	<b>1,010</b>	<b>3</b>	<b>1,013</b>
<b>Transactions with owners:</b>								
Share-based payments	-	-	-	30	-	30	-	30
Dividends distributed	-	-	-	-	(190)	(190)	(4)	(194)
Purchase and sale of treasury shares, net	-	-	-	(745)	-	(745)	-	(745)
Capital reduction	(2)	-	-	2	-	-	-	-
Other adjustments	-	-	-	(84)	85	1	-	1
Dividends, treasury shares	-	-	-	5	-	5	-	5
Tax on transactions with owners	-	-	-	4	-	4	-	4
<b>Total transactions with owners</b>	<b>(2)</b>	-	-	<b>(788)</b>	<b>(105)</b>	<b>(895)</b>	<b>(4)</b>	<b>(899)</b>
<b>Equity at 30 September 2012</b>	<b>188</b>	<b>(132)</b>	<b>68</b>	<b>5,270</b>	-	<b>5,394</b>	<b>29</b>	<b>5,423</b>

## SEGMENT INFORMATION – ACTIVITIES

Condensed income statement (DKKm)	Air & Sea Division		Road Division		Solutions Division		Parent		Other activities, non-allocated items and eliminations		Total	
	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012
Revenue	14,150	14,698	17,055	17,035	3,738	3,846	341	357	-	61	35,284	35,997
Intercompany revenue	(601)	(572)	(1,256)	(1,305)	(304)	(234)	(341)	(357)	8	(25)	(2,497)	(2,493)
<b>Revenue</b>	<b>13,549</b>	<b>14,126</b>	<b>15,799</b>	<b>15,730</b>	<b>3,434</b>	<b>3,612</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>36</b>	<b>32,787</b>	<b>33,504</b>
<b>Gross profit</b>	<b>3,012</b>	<b>3,192</b>	<b>3,225</b>	<b>3,286</b>	<b>1,111</b>	<b>1,081</b>	<b>157</b>	<b>-</b>	<b>(183)</b>	<b>(17)</b>	<b>7,322</b>	<b>7,542</b>
<b>Operating profit before special items (EBITA)</b>	<b>992</b>	<b>1,071</b>	<b>650</b>	<b>718</b>	<b>205</b>	<b>183</b>	<b>(25)</b>	<b>(49)</b>	<b>15</b>	<b>10</b>	<b>1,837</b>	<b>1,933</b>
<b>Profit (loss) before tax (EBT)</b>	<b>992</b>	<b>1,071</b>	<b>650</b>	<b>718</b>	<b>205</b>	<b>183</b>	<b>(25)</b>	<b>(49)</b>	<b>(292)</b>	<b>(480)</b>	<b>1,530</b>	<b>1,443</b>
<b>Total assets</b>	<b>12,914</b>	<b>13,173</b>	<b>11,119</b>	<b>12,376</b>	<b>3,835</b>	<b>3,717</b>	<b>17,554</b>	<b>18,537</b>	<b>(22,513)</b>	<b>(24,489)</b>	<b>22,909</b>	<b>23,314</b>

## KEY OPERATING DATA

	Air & Sea Division		Road Division		Solutions Division		Parent		Other activities, non-allocated items and eliminations		Total	
	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012
Gross margin	21.3%	21.7%	18.9%	19.3%	29.7%	28.1%	-	-	-	-	22.3%	22.5%
EBITA margin	7.0%	7.3%	3.8%	4.2%	5.5%	4.8%	-	-	-	-	5.6%	5.8%
Conversion ratio	32.9%	33.6%	20.2%	21.9%	18.5%	16.9%	-	-	-	-	25.1%	25.6%

## ACQUISITION OF ENTERPRISES

On 27 September 2012 DSV signed an agreement on the acquisition of activities from the Czech company AWT Čechofracht a.s. The acquisition will strengthen the market position of the three DSV Divisions in the Czech Republic. A small goodwill amount was included in connection with the acquisition.

In addition, on 1 October 2012 DSV signed an agreement to acquire the Swift Freight Group of Companies. By the acquisition DSV gains access to new markets on the African continent and strengthens its existing Air & Sea activities in the Middle East and Asia. The purchase agreement includes full ownership of the companies in UAE, China and India and a 33.3% share of ownership of the Swift Freight companies in Africa. The assets and liabilities acquired are mainly trade receivables and trade payables, and a small goodwill amount was also included in connection with the acquisition.

The acquisitions had no effect on revenue or profit for Q3 2012. If the acquired companies had been owned by DSV from the beginning of the financial year, this would have had no material effect on consolidated revenue, profit or balance sheet items. The transaction expenses related to both acquisitions are modest amounts and recognised in the income statement.