



2015 Annual Report

Investor presentation



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 developments and results to differ materially from the expectations contained in the presentation.

Agenda

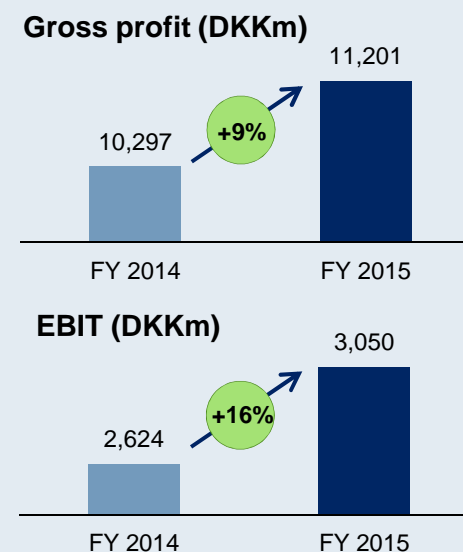
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- 2 Business segments
- 3 Financial review
- 4 Integration of UTi Worldwide Inc.
- 5 Outlook 2016
- 6 Long-term financial targets
- 7 Capital structure and allocation
- 8 Q&A



Highlights

2015

- DSV has gained market share in all business segments and delivers in line with or above financial guidance
- Gross profit DKK 11,201 million (5% organic growth)
- EBIT before special items DKK 3,050 million (9% organic growth)
- Adjusted free cash flow of DKK 2,837 million
- The positive development in the first nine months of the year continued in Q4-15



2016

- Acquisition of UTi Worldwide Inc. completed in January 2016 and we have started the process of integrating the two global networks
- We expect a low growth market environment in 2016
- EBIT before special items is expected in the region of DKK 3,100-3,500 million DKK

Business segments FY 2015 – Air & Sea

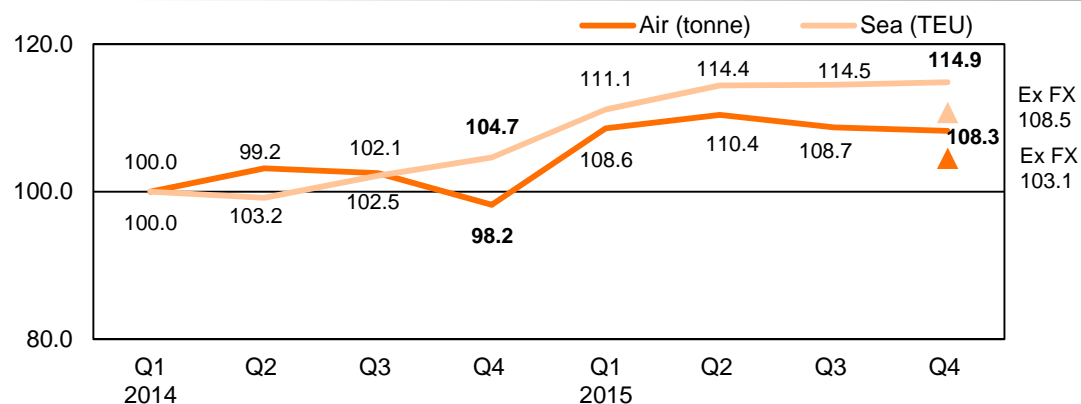
Highlights

- 8% growth in air freight volume
- 2% growth in sea freight volume
- Net revenue impacted by lower freight rates
- Improved profit per unit
 - Impact from currency translation
 - Focus on value added services
- 13% organic growth in EBIT before special items

(DKKm)	Q4	Q4	Growth		FY	FY	Growth	
	2015	2014	Var.	FX	2015	2014	Var.	FX
Net revenue	5,182	5,820	-11.0%	2.7%	21,685	22,001	-1.4%	5.2%
Gross profit	1,346	1,187	13.4%	4.0%	5,291	4,576	15.6%	7.0%
EBIT*	492	399	23.3%	6.9%	1,923	1,542	24.7%	10.6%
Profit margin	9.5%	6.9%			8.9%	7.0%		
Conversion ratio	36.6%	33.6%			36.3%	33.7%		
			Growth				Growth	
			DSV	Market			DSV	Market
Volume, TEU	210,641	207,800	1.4%	1-2%	855,319	835,487	2.4%	0-1%
Sea, gross profit	760	682	11.4%		3,057	2,663	14.8%	
GP/TEU, DKK	3,642	3,288	10.8%		3,574	3,187	12.1%	
Volume, tonnes	82,218	77,855	5.6%	0%	311,193	287,662	8.2%	2-3%
Air, gross profit	586	505	16.0%		2,234	1,913	16.8%	
GP/tonne, DKK	7,130	6,470	10.2%		7,179	6,650	8.0%	

*EBIT before special items

Development in gross profit per tonne/TEU (Q1 2014 = index 100)



Business segments FY 2015 – Road

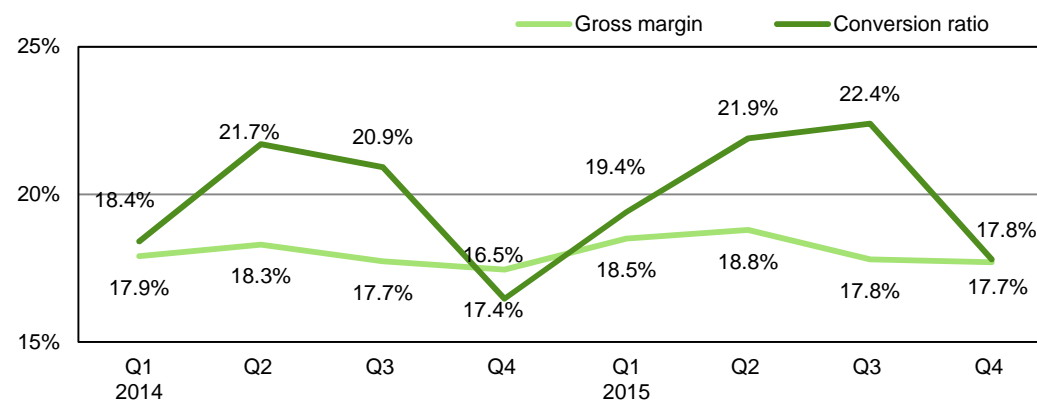
Highlights

- 5% growth in consignments
- Growth was achieved across different industries and regions
- Stable profit per consignment in a market that remains competitive
- 8% organic growth in EBIT before special items

(DKKm)	Q4	Q4	Growth		FY	FY	Growth	
	2015	2014	Var.	FX	2015	2014	Var.	FX
Net revenue	6,254	6,059	3.2%	0.1%	24,718	24,169	2.3%	-0.2%
Gross profit	1,104	1,057	4.4%	0.4%	4,497	4,313	4.3%	0.3%
EBIT*	197	174	13.2%	1.0%	918	837	9.7%	1.6%
Gross margin	17.7%	17.4%			18.2%	17.8%		
Profit margin	3.1%	2.9%			3.7%	3.5%		
Conversion ratio	17.8%	16.5%			20.4%	19.4%		
			Growth				Growth	
			DSV	Market			DSV	Market
Consignments			6%	2-3%			5%	2-3%

*EBIT before special items

Development in gross margin (%)



Business segments FY 2015 – Solutions

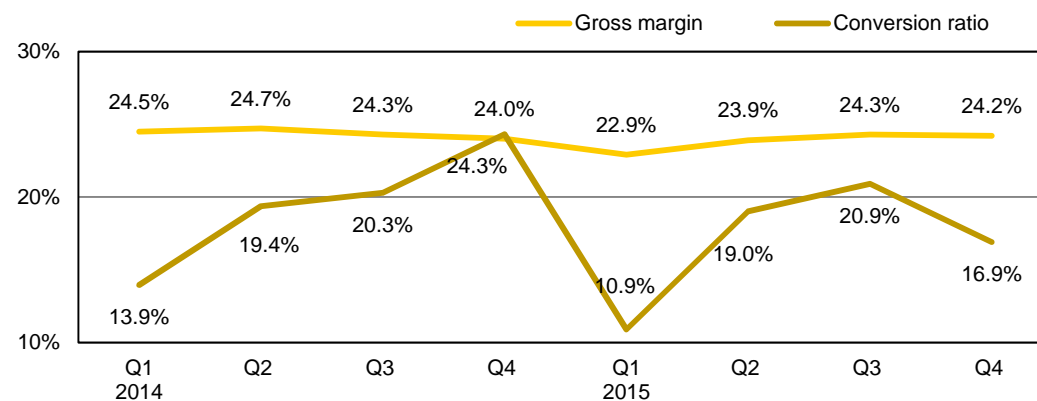
Highlights

- 6% growth in order lines and 1.7% growth in gross profit
 - Growth in e-commerce with lower average GP/order line
 - Start-up costs related to new contracts and new facilities
- Decline in EBIT before special items
 - Cost base impacted by higher activity levels and new facilities
 - Activities in Japan, Singapore and Australia added to the Solutions division in 2015

(DKKm)	Q4 2015	Q4 2014	Growth		FY 2015	FY 2014	Growth	
			Var.	FX			Var.	FX
Net revenue	1,544	1,543	0.1%	0.5%	5,960	5,729	4.0%	0.3%
Gross profit	373	370	0.8%	1.0%	1,420	1,396	1.7%	1.0%
EBIT*	63	90	-30.0%	2.0%	242	274	-11.7%	2.9%
Gross margin	24.2%	24.0%			23.8%	24.4%		
Profit margin	4.1%	5.8%			4.1%	4.8%		
Conversion ratio	16.9%	24.3%			17.0%	19.6%		
			Growth				Growth	
			DSV	Market			DSV	Market
Orderlines			7%	2-3%			6%	2-3%

*EBIT before special items

Development in gross margin (%)



Financial review Q4 and FY 2015 – P&L

(DKKm)	Q4	Q4	Growth		FY	FY	Growth	
	2015	2014	Var.	FX	2015	2014	Var.	FX
Net revenue	12.606	12.539	0,5%	1,3%	50.869	48.582	4,7%	2,3%
Gross profit	2.830	2.615	8,2%	2,1%	11.201	10.297	8,8%	3,3%
Other external costs	551	532	3,6%	1,2%	2.149	2.058	4,4%	2,3%
Staff costs, white-collar	1.390	1.302	6,8%	1,4%	5.477	5.094	7,5%	2,2%
EBIT*	749	649	15,4%	4,8%	3.050	2.624	16,2%	6,9%
Special items, costs	58	4			58	304		
Net financial costs	54	71	-23,9%		303	306	-1,0%	
Profit before tax	637	574	11,0%		2.689	2.014	33,5%	
Tax on profit for the period	117	149	-21,5%		631	523	20,7%	
Profit for the period	520	425	22,4%		2.058	1.491	38,0%	
Key Performance Indicators								
Gross margin (%)	22,4	20,9			22,0	21,2		
Operating margin (%)	5,9	5,2			6,0	5,4		
Conversion ratio (%)	26,5	24,8			27,2	25,5		
Effective tax rate (%)	18,4	26,0			23,5	26,0		
<i>Employees, average</i>					22.612	22.485	0,6%	
<i>Diluted adjusted EPS</i>					12,85	10,53	22,0%	

*EBIT before special items

- Tailwind from currency – mainly in first half of 2015
- Growth in cost base is mainly due to currency, general pick-up in business activity and expansion of global network
- Special items relates to transaction costs from the UTi acquisition
- Effective tax rate slightly below expected level
- 22% EPS growth in 2015 (diluted and adjusted)

Financial review FY 2015 – cash flow and debt

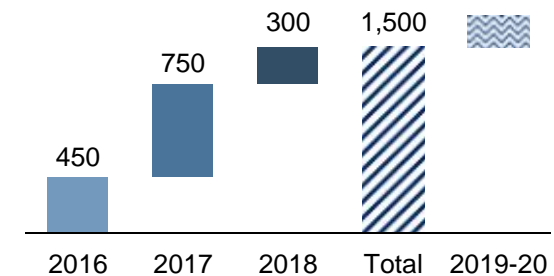
(DKKm)	FY 2015	FY 2014
EBITDA	3,575	3,145
Change in net working capital (NWC)	758	-280
Change in provisions (incl. special items)	-296	-200
Interest and tax paid, other adjustments	-877	-746
Cash flow from operating activities	3,160	1,919
Cash flow from investing activities	-431	-461
Free cash flow	2,729	1,458
Adjusted free cash flow (excl. M&A)	2,837	1,472
Key ratios		
<i>NWC in % of net revenue</i>	<i>0.0%</i>	<i>0.6%</i>
<i>Net interest bearing Debt (NIBD)</i>	<i>-546</i>	<i>5,859</i>
<i>Financial gearing (NIBD/EBITDA)</i>	<i>-0.2x</i>	<i>1.9x</i>
<i>Average duration, long-term loan commitments</i>	<i>3.7 years</i>	<i>4.6 years</i>

- Positive impact from increase in earnings
- NWC is positively impacted by lower average freight rates and continuous focus on cash management
- Furthermore the change in NWC reflects cash inflow from property transactions in the level of DKK 300 million
- NWC in % of net revenue is expected to increase to the level of 3%, going forward, due to UTi integration
- At year end NIBD includes net proceeds of DKK 4,949 million from equity funding of the UTi transaction. The transaction was closed on 22 January 2016

UTi integration – expected synergies

- We expect synergies of approximately DKK 1.5 billion from the integration
- The synergies are expected within three years, with a large part of the integration being completed within the first 12 months. The full profit and loss effect of the integration will typically manifest itself 3-6 months after completion of individual initiatives
- This means that the Company’s performance will gradually improve, and we expect to achieve the first 30% of the synergies in 2016.
 - At the time of the acquisition UTi Worldwide Inc. was running at a loss. For the 12 month period ended 31 December 2015 UTi realised a loss (adjusted EBIT) of approximately USD 60 million
- We expect to achieve an additional 50% of the synergies in 2017 and the final 20% in 2018
- The combined operations are expected to be further optimised during 2019 and 2020 enabling us to reach our long term financial targets

Timeline - expected P&L impact of synergies (DKKm)



UTi integration

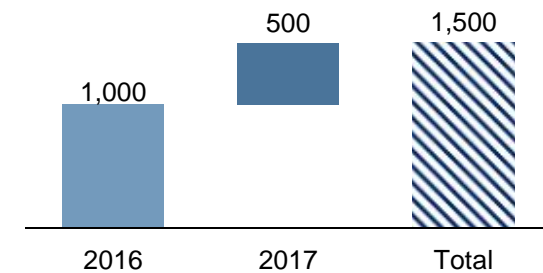
Integration costs

- The integration is expected to trigger restructuring costs of approximately DKK 1.5 billion
- We expect to report approximately two-thirds of the restructuring cost in P&L in 2016 and the remaining part in 2017
- More than 75% of the announced restructuring cost will have cash effect within one year after announcement of the individual initiative
- Restructuring costs are treated as special items in the P&L
- Restructuring costs include redundancy costs and costs of consolidating infrastructure (facilities and IT)

UTi will be merged into DSV's divisional structure

- Estimated split, based on reported revenue
 - 65% Air & Sea (UTi Freight Forwarding)
 - 20% Solutions (UTi Contract Logistics)
 - 15% Road (UTi Distribution)
- Differences in definitions of activities may lead to reclassifications during the integration period

Timeline – P&L impact of expected restructuring costs (DKKm)






Outlook for 2016

(DKKm)	2015 actual	2016 outlook
EBIT before special items	3,050	3,100-3,500
Net financial expenses	303	450
Effective tax rate	24%	25%

- The outlook for 2016 is based on the assumption of a stable development in the markets in which the Group operates
- The OECD and IMF project global economic growth of just over 3% in 2016. Relatively low growth rates are expected in Europe and USA, whereas a number of developing countries are expected to see higher growth. We expect that the growth rates in the transport markets will be in line with the underlying economic growth in the individual regions
- UTi and DSV has different definitions of gross profit. Due to this uncertainty, we will not guide on gross profit for 2016
- Guidance on free cash flow has also been suspended for 2016, due to uncertainty about timing of the individual UTi integration initiatives
- Integration costs of approximately DKK 1,500 million are expected in connection with the integration of UTi. P&L impact is expected in 2016 and 2017

Long-term financial targets – 2020

– targets prolonged due to the UTi transaction

	Targets	Actual 2015
DSV – total	%	%
Profit margin	7%	6.0%
Conversion ratio	30%	27.2%
ROIC (pre tax)	25%	26.8%
Air & Sea 		
Profit margin	7-8%	8.9%
Conversion ratio	35%	36.3%
ROIC (pre tax)	25%	29.0%
Road 		
Profit margin	5%	3.7%
Conversion ratio	25%	20.4%
ROIC (pre tax)	25%	33.2%
Solutions 		
Profit margin	6%	4.1%
Conversion ratio	25%	17.0%
ROIC (pre tax)	20%	16.8%

Profit margin = EBIT before special items as % of revenue
 Conversion ratio = EBIT before special items as % of gross profit

- The targets set for the DSV in total are unchanged from the latest annual report
- We expect to achieve the targets in 2020
- The targets are based on the assumption of a stable macro-economic development during the period and the successful integration of UTi
- DSV aims to gain market share in all markets of the Group. Periods of large integrations may have a short-term impact on the organic growth
- Effective tax rate of approximately 25% is expected in the period
- Normalised CAPEX is expected to be around 0.5% of revenue
- Net working capital is expected in the level of 3% of net revenue as UTi is integrated

Capital structure and capital allocation

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

- Target: around 1.0-1.5 x EBITDA before special items
 - Target has been adjusted to ensure financial flexibility
 - Moreover, it is our policy that financing costs must be deductible for tax purposes. Over the past years, the possibility of obtaining a tax deduction has been tightened in a number of countries
- Gearing ratio may exceed this level in periods with M&A activity
 - This is the case after the acquisition of UTi Worldwide Inc.

Capital allocation – priority for use of free cash flow

1. Repayment of debt if financial gearing ratio is above target range
2. Value creating acquisitions or further development of the existing business
3. Allocation to shareholders via share buyback and dividend
 - We aim to ensure that dividend develops in line with the consolidated earnings (proposed dividend for 2015: DKK 1.70 per share)





DSV

Our five strategic focus areas and selected initiatives

– the key to DSV’s success in a competitive industry

Strategic focus area

Customers



Selected initiatives

- Customer success programme
- Quality and data enhancement
- Improvement of digital services

Growth



- Dedicated sales efforts, local and central
- Aiming for SME and global accounts
- Invest in vertical growth
- Pursue M&A opportunities

Human Resources



- Clear KPI’s and follow-up procedures
- Education and talent programmes
- Building a global HR function

Processes



- Optimise workflows with IT support
- Centralisation when it makes sense
- Benchmarking and best practice

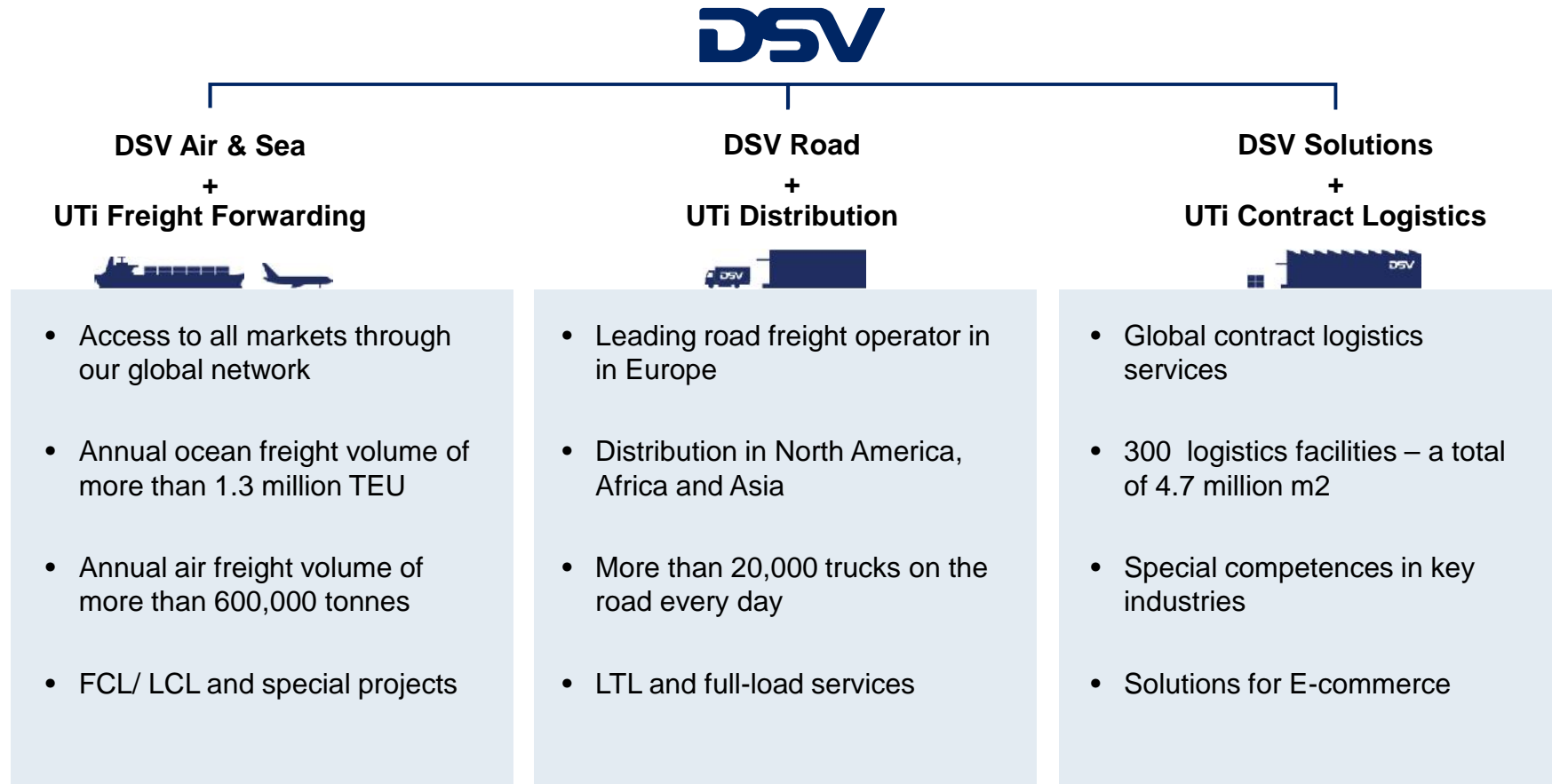
Organisation



- Maintain local decision power
- Preserving the DSV culture while growing
- Support “One DSV”

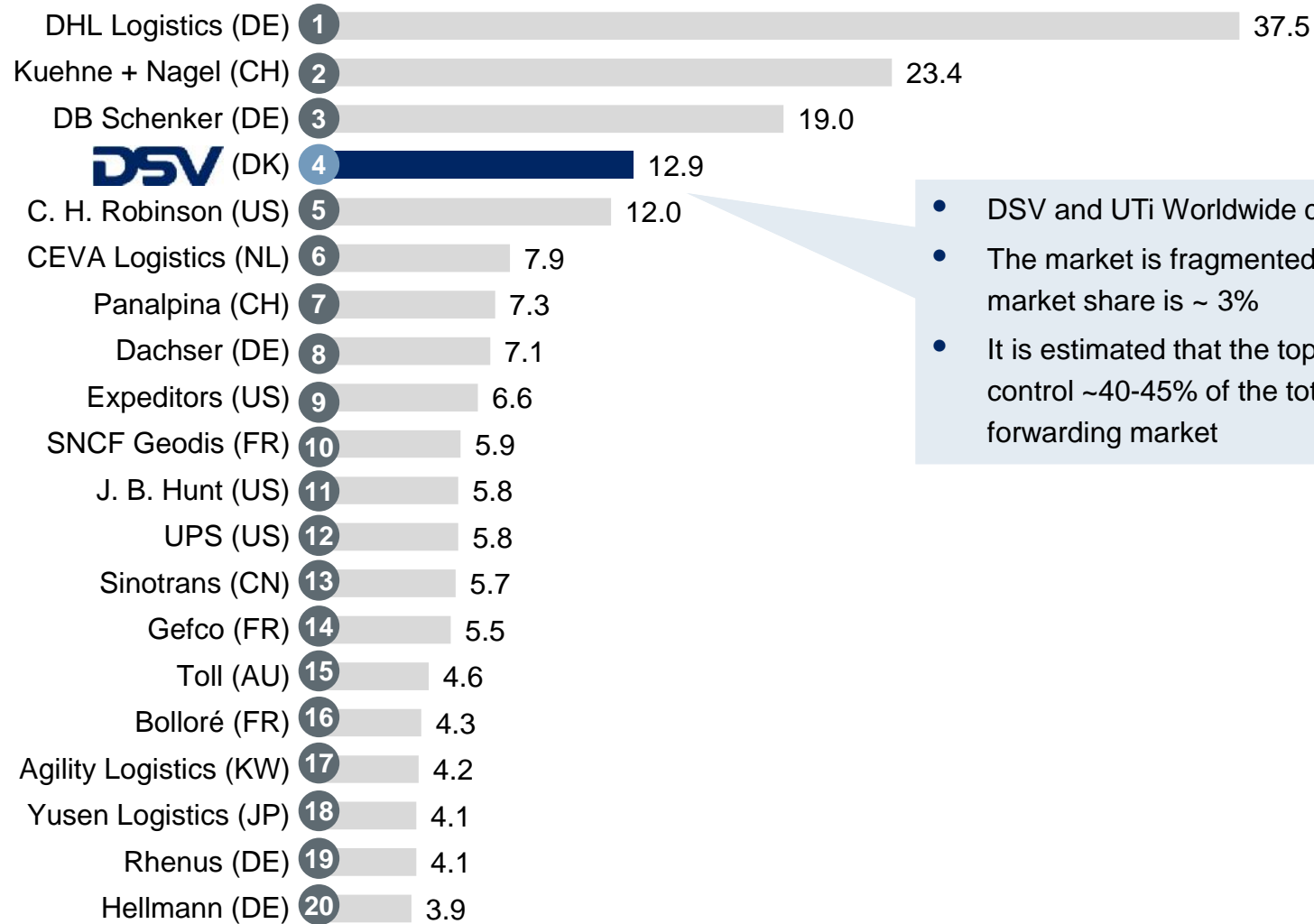
Global transport and logistics services

– three divisions working together to support the entire supply chain



Competitive landscape

– global top 20 freight forwarders based on 2014 revenue (billion USD)



- DSV and UTi Worldwide combined
- The market is fragmented and DSV's market share is ~ 3%
- It is estimated that the top 20 companies control ~40-45% of the total freight forwarding market

Source: Journal of Commerce, 15 April 2015, Transport Intelligence

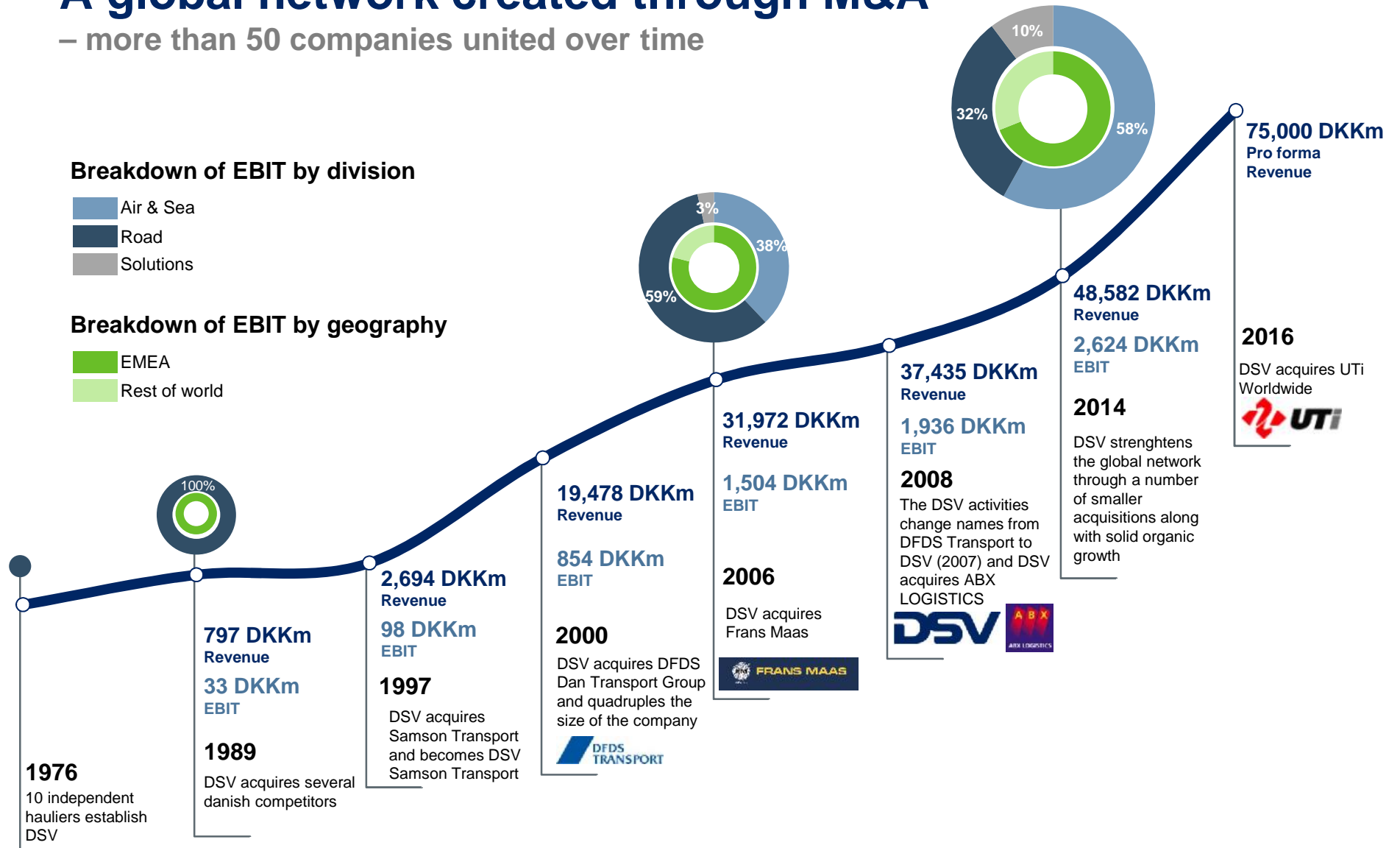
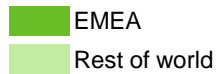
A global network created through M&A

– more than 50 companies united over time

Breakdown of EBIT by division

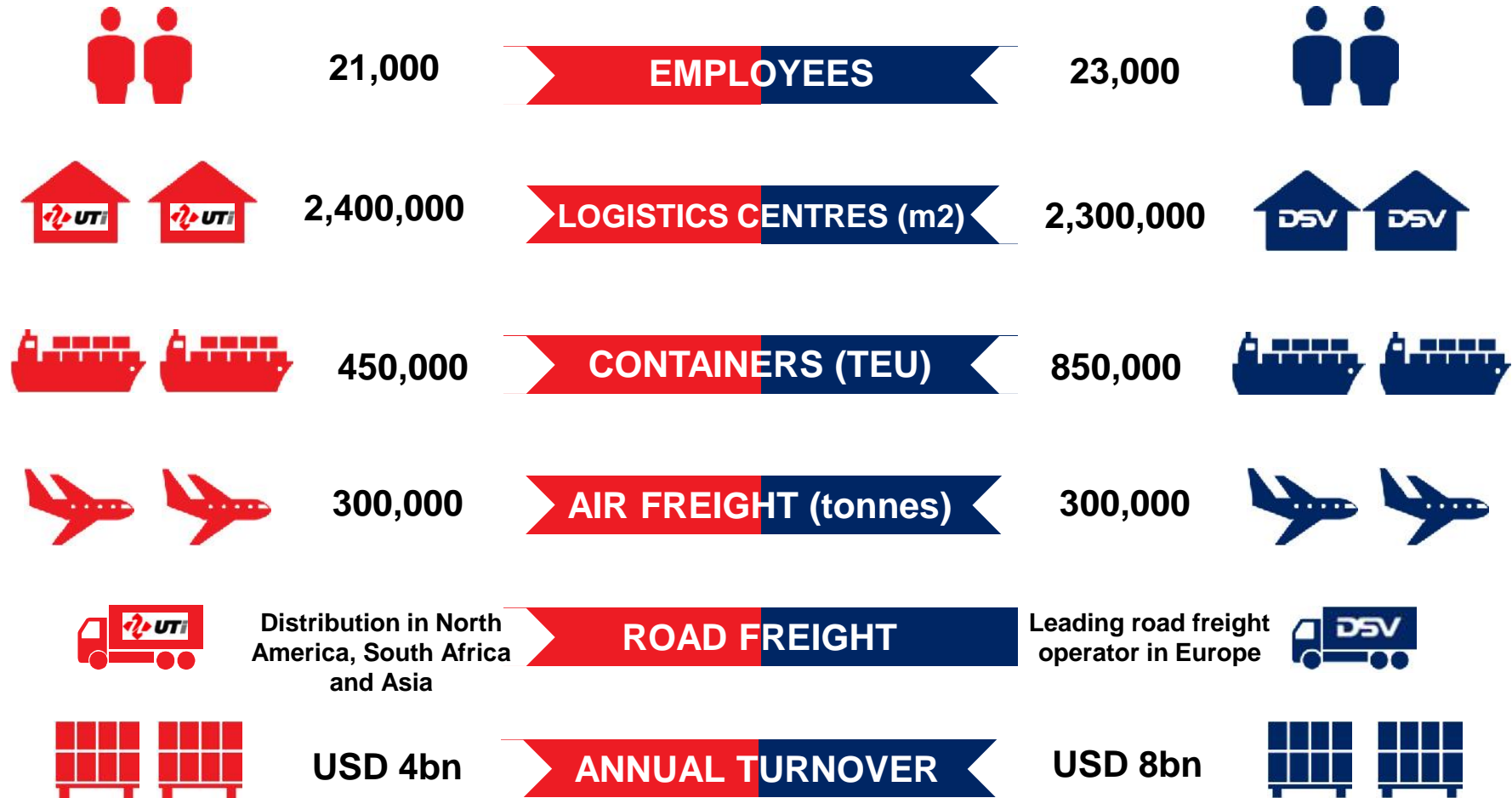


Breakdown of EBIT by geography



Stronger together

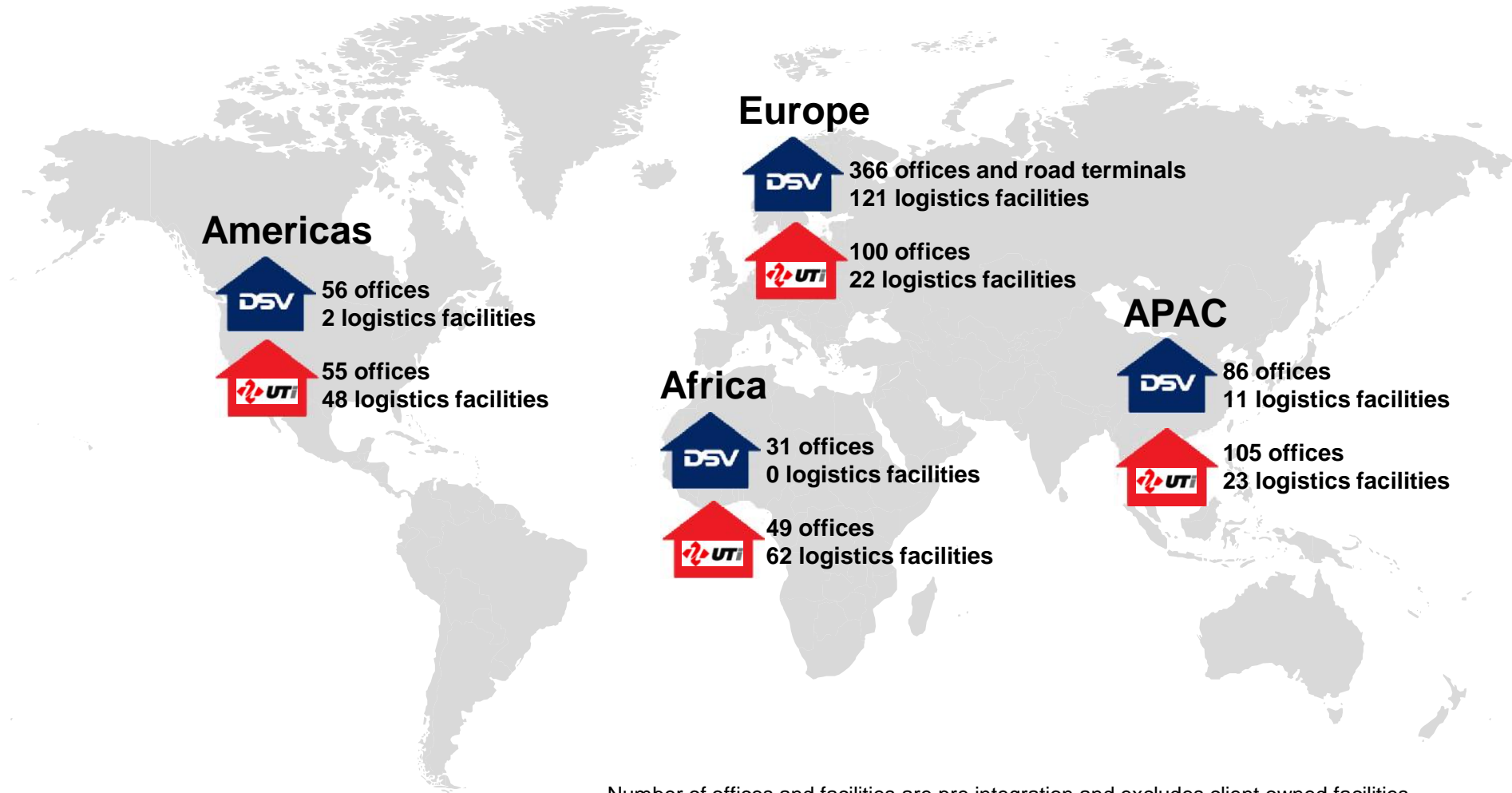
– creating greater economies of scale with almost double the volume



For illustration purposes only

DSV and UTi combined

– creating one of the world’s strongest transport and logistics networks



Number of offices and facilities are pre integration and excludes client owned facilities

Integration objectives

– merging two global networks

One company

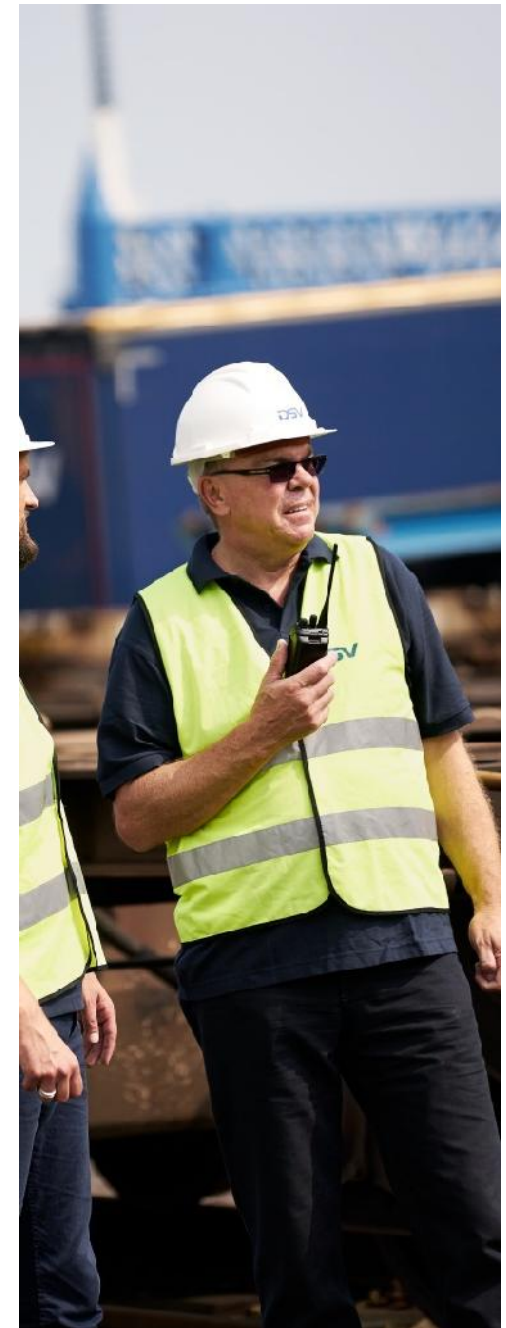
- We will operate under one brand in the market: DSV
- UTi will be legally merged into DSV's divisional structure: Air & Sea, Road and Solutions
- Consolidation of offices, logistic facilities, IT infrastructure and back office functions

Integration will be carried out locally

- Country managers are responsible for local integration – with support from relevant group functions
- The integration plans will be communicated locally as soon as possible
- Until you receive further information in your country, it is business as usual!

Success criteria

- Maintain a high service level towards customers
- Obtain commercial synergies from stronger network and complementing service offerings
- We must carry out an efficient integration – keeping a good tone, a high level of information and respect our colleagues



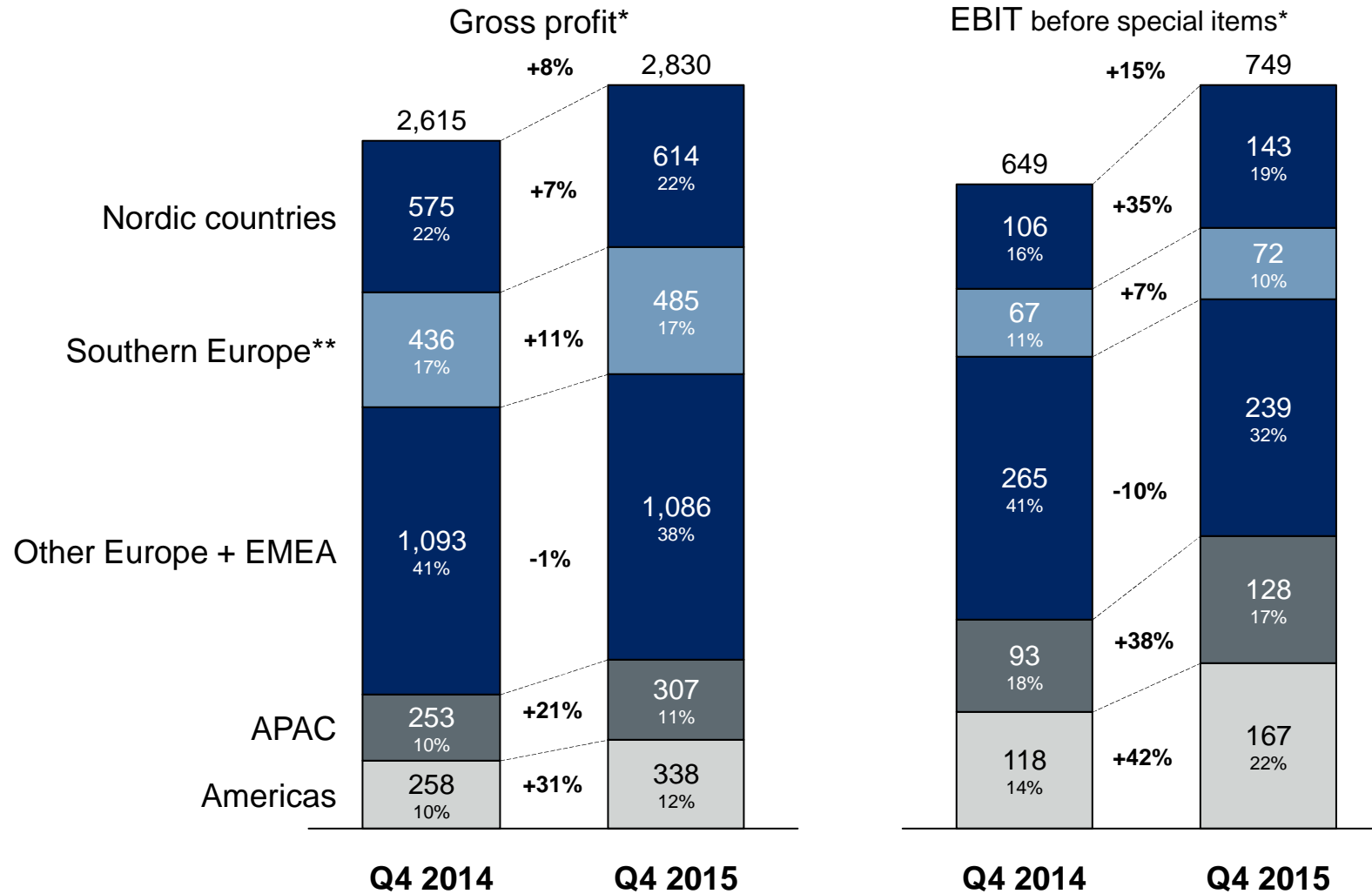
The DSV business model

– adding value through services



Regional development Q4 2015 (DKKm)

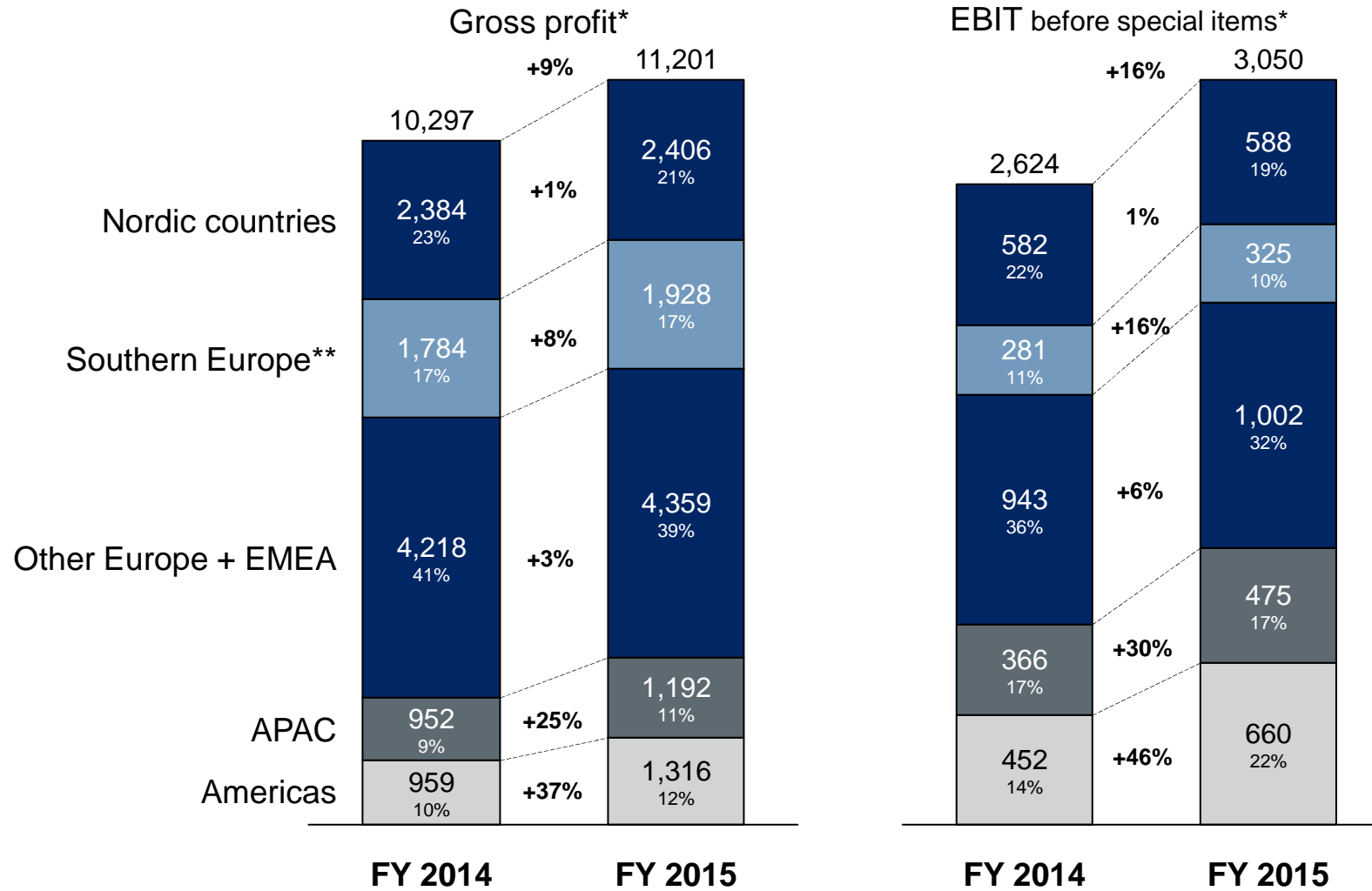
– from 2016 DSV will report EMEA as one region



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

Regional development FY 2015 (DKKm)

– from 2016 DSV will report EMEA as one region

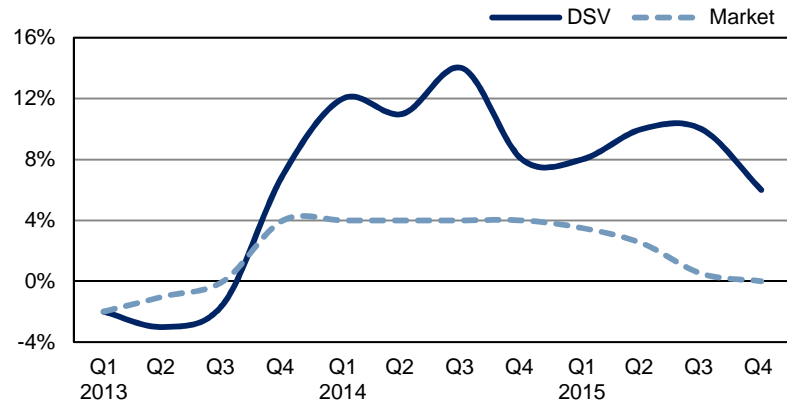


*) Growth % includes currency effect **) France, Portugal, Spain, Italy and Greece

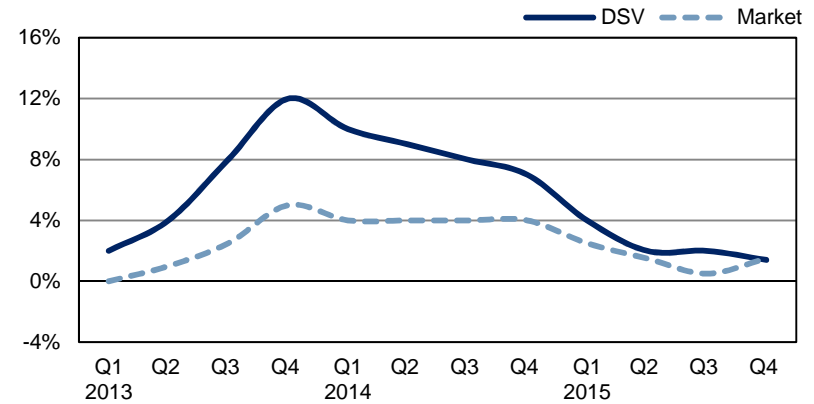
Market share gains in a competitive market

– DSV freight volumes versus market

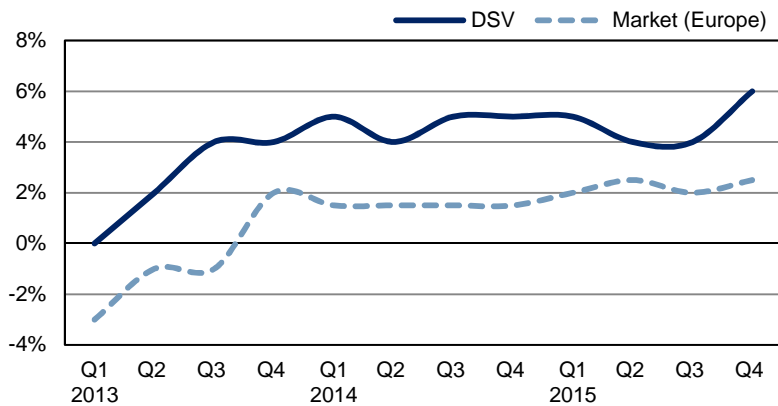
Air



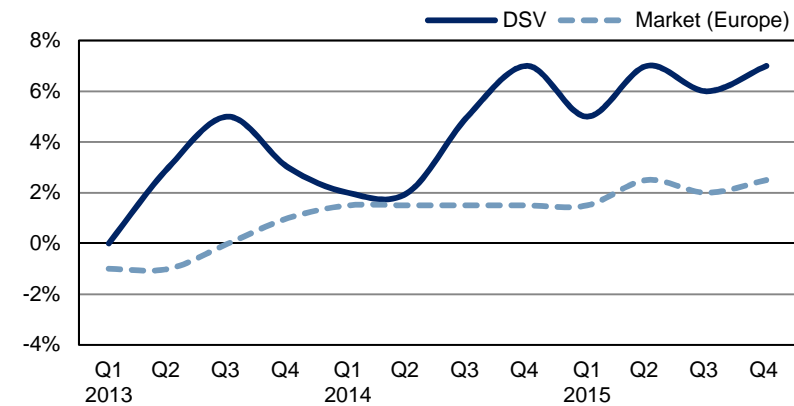
Sea



Road



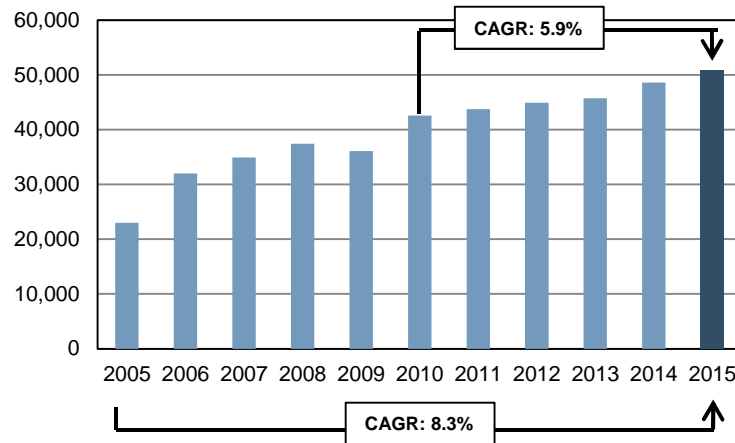
Solutions



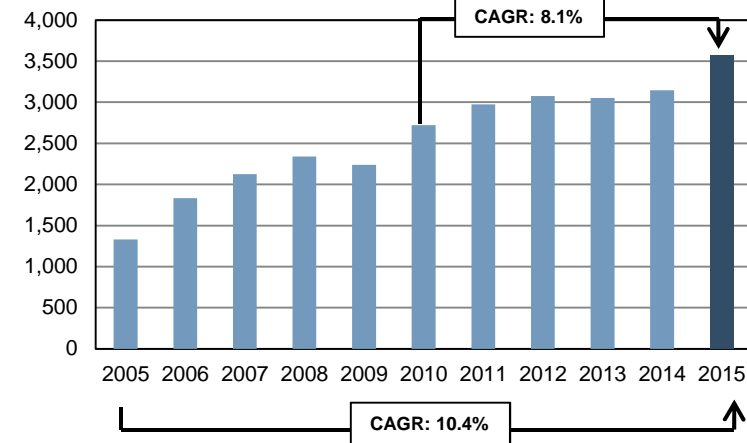
Financial performance

– CAGR incl. M&A

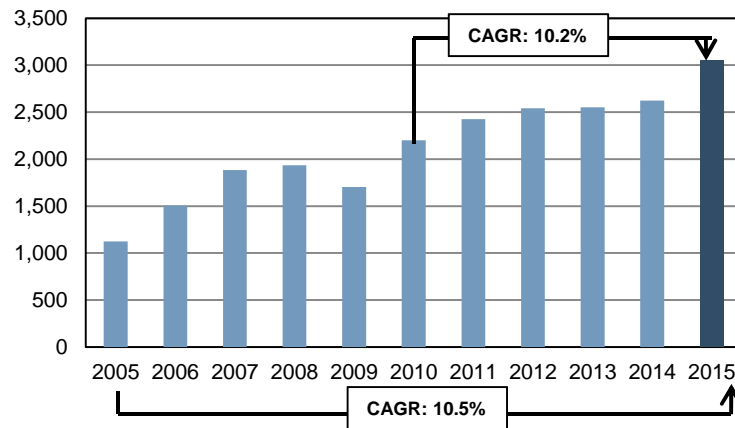
Revenue (DKKm)



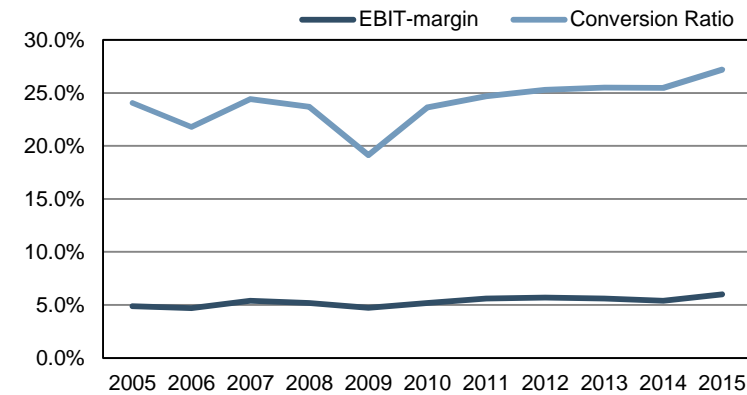
EBITDA (DKKm)



EBIT* (DKKm)



Margins (%)

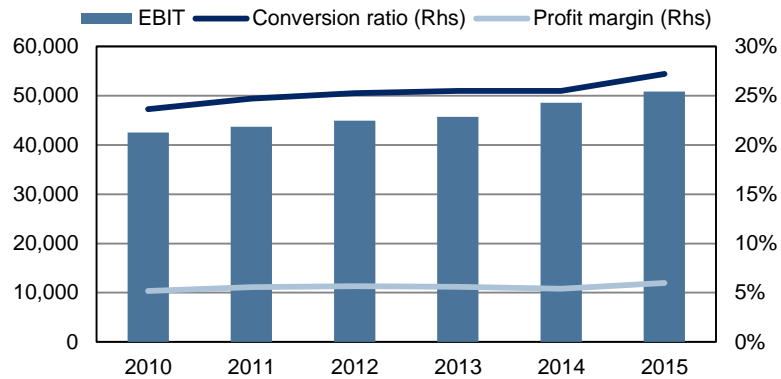


*EBIT before special items

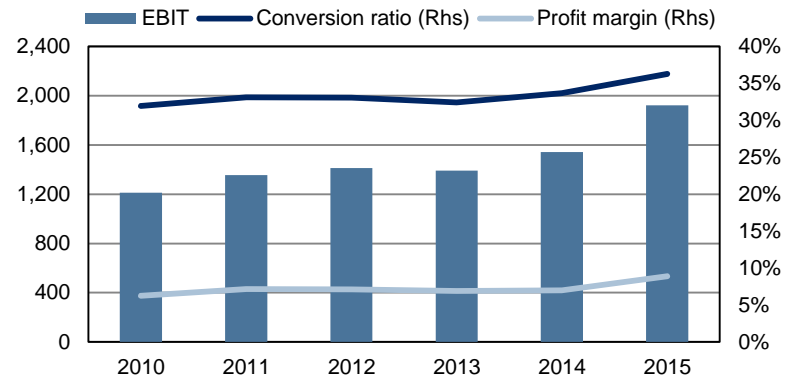
Financial performance per division

– selected KPI's

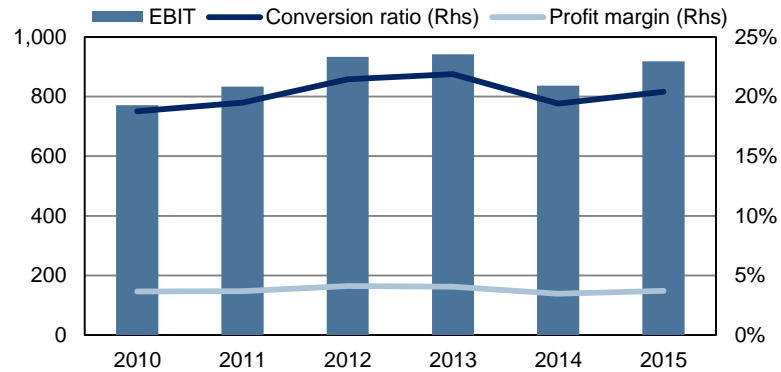
DSV A/S



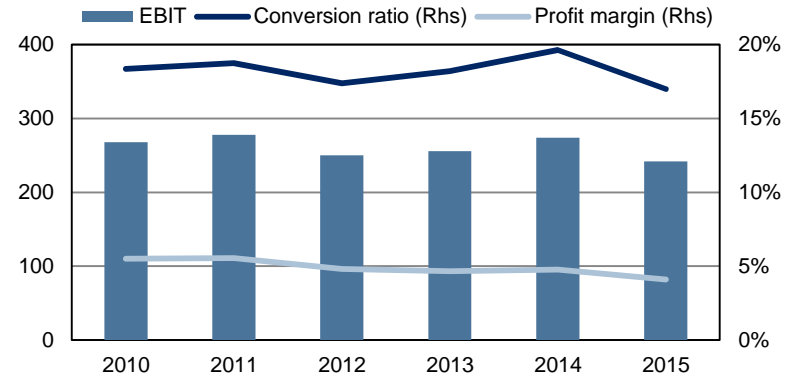
DSV Air & Sea



DSV Road

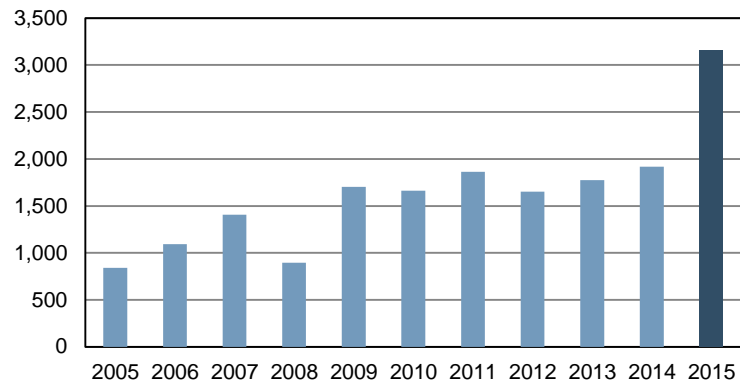


DSV Solutions

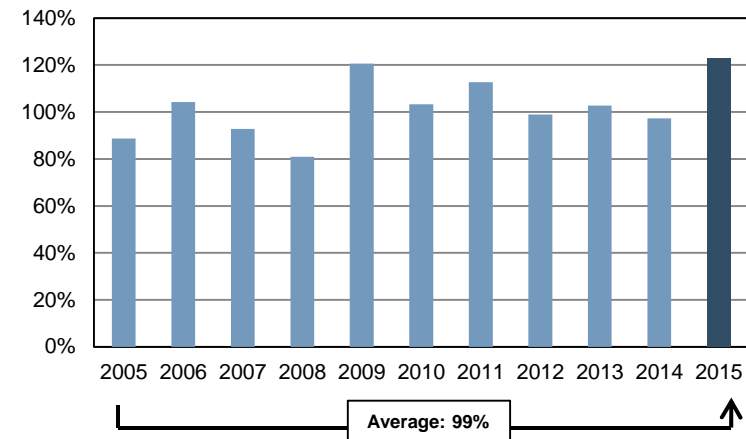


Cash flow and ROIC

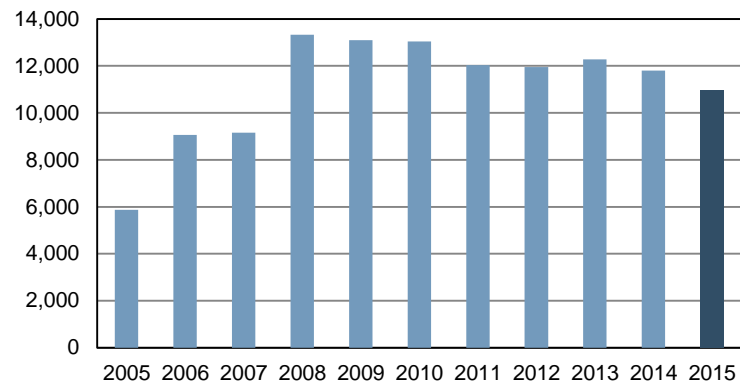
Operating cash flow (DKKm)



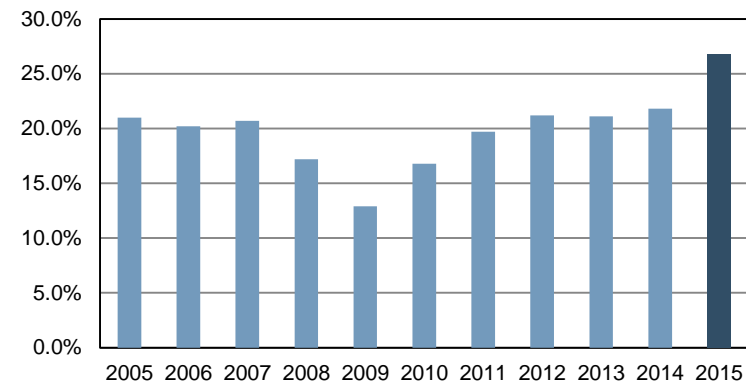
Cash conversion ratio* (%)



Invested capital (DKKm)

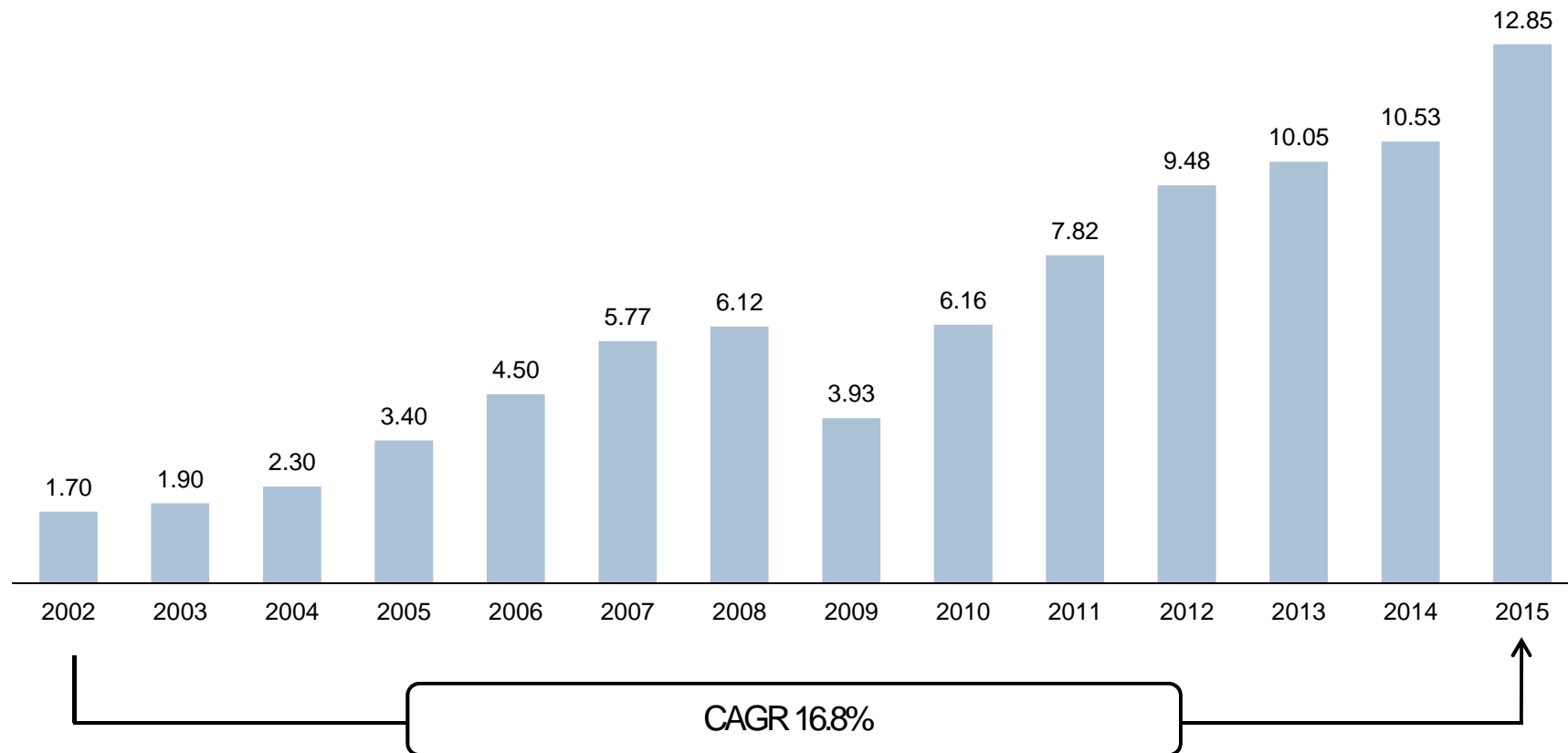


ROIC (%)



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

Diluted adjusted earnings per share DKK



Estimated effect on financial gearing

– if operational gearing is recognised in balance sheet

DKKm	2013	2014	2015
Reported EBITDA	3,052	3,145	3,575
Operational leasing costs in P&L reversed:			
- Land and buildings	1,140	1,232	1,274
- Other plant and operating equipment	558	604	643
Adjusted EBITDA	4,750	4,981	5,492
Net interest bearing debt (NIBD)	5,949	5,859	-546
Leasing obligations:			
- Land and buildings	5,915	5,528	6,590
- Other plant and operating equipment	1,037	1,155	1,203
Adjusted NIBD	12,901	12,542	7,247
Reported financial gearing	1.9	1.9	(0.2)
Adjusted financial gearing	2.7	2.5	1.3
Average term of leasing obligations (years)			
- Land and buildings	4	4	5
- Other plant and operating equipment	< 2	< 2	< 2

- Potential changes to IFRS will not impact DSV's cooperation with the banks. The loan agreements allow for changes for consistency reasons.

Impact on selected reported numbers

Income statement

- ↑ Gross Profit
- ↑ EBITDA
- ↑ Depreciations
- ↑ EBIT
- ↑ Finance cost
- ↔ No major change in profit before tax

Balance sheet

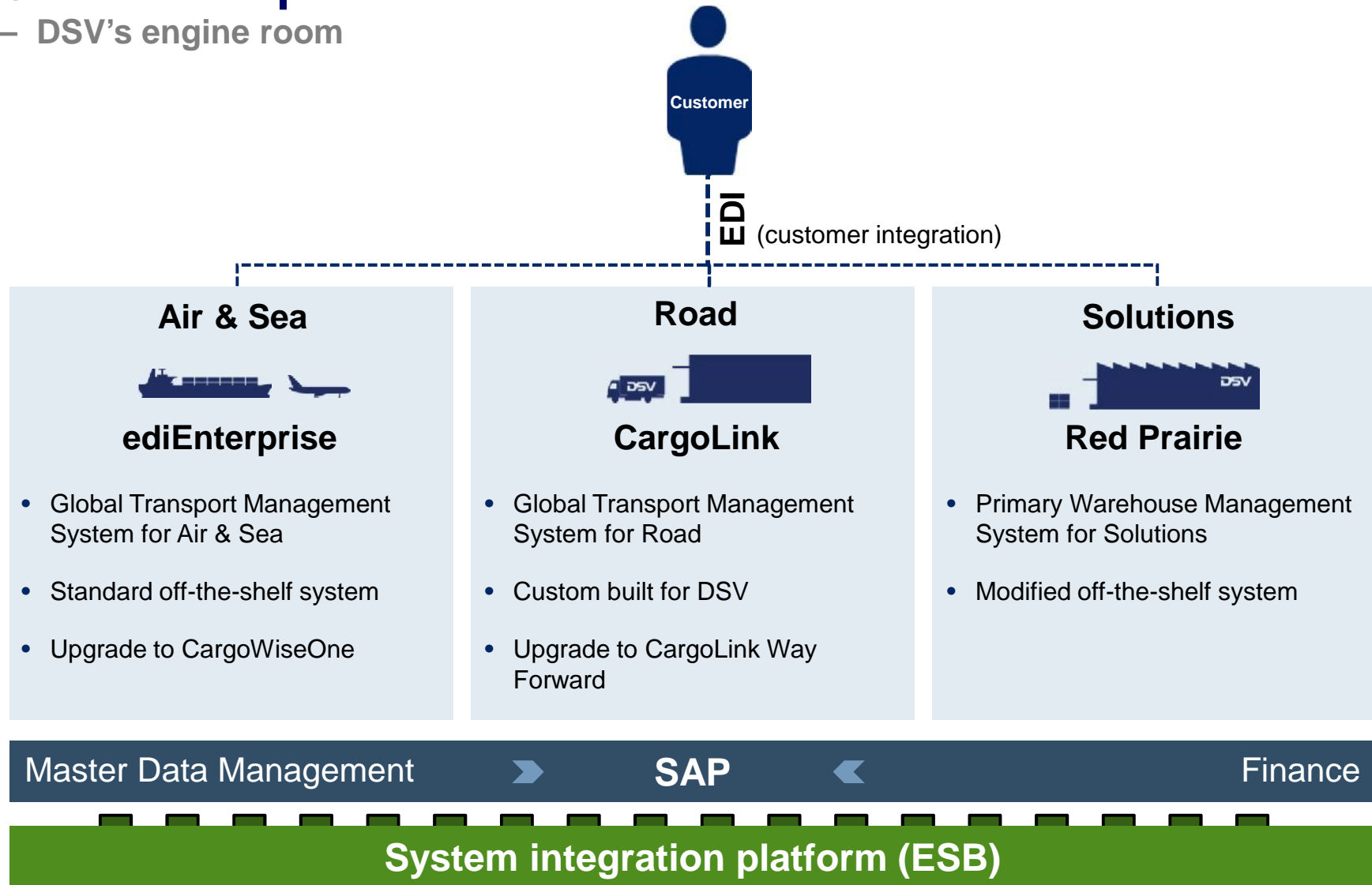
- ↑ Non current assets
- ↑ Financial liabilities
- ↑ NIBD
- ↑ Invested Capital
- ↔ Equity

Cash Flow statement

- ↔ No change in total cash flow
- ↑ Conversion Ratio
- ↓ ROIC

Scalable IT platforms

– DSV’s engine room



DSV Corporate Social Responsibility

– ensuring our work and partnerships are based on an ethical business model

DSV is aware of and acknowledges its social responsibility as one of the world's largest transport and logistics providers.

We find it natural to take good care of our employees and the environment and to ensure that our work is based on an ethical business model. That is the reason why we have joined United Nations Global Compact initiative.



Global Compact is based on ten universally accepted principles relating to:

- Human rights
- Labour standards
- The environment
- Anti-corruption

Achievements so far



DSV satisfies national standards on labour rights



77% of all suppliers have received the DSV Supplier Code of Conduct



2,000 managers have been trained in the DSV Code of Conduct

Quarterly P&L details

DSV Group

(DKK m)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015
Revenue	11,602	12,162	12,279	12,539	48,582	12,601	13,127	12,535	12,606	50,869
Direct costs	9,137	9,554	9,670	9,924	38,285	9,919	10,240	9,733	9,776	39,668
Gross profit	2,465	2,608	2,609	2,615	10,297	2,682	2,887	2,802	2,830	11,201
Other external expenses	512	497	517	532	2,058	543	550	505	551	2,149
Staff costs	1,277	1,279	1,236	1,302	5,094	1,370	1,398	1,319	1,390	5,477
EBITDA before special items	676	832	856	781	3,145	769	939	978	889	3,575
Amortisation and depreciation	130	131	128	132	521	128	130	127	140	525
EBIT before special items	546	701	728	649	2,624	641	809	851	749	3,050
Special Items, net costs	300	0	0	4	304	0	0	0	58	58
Financial costs, net costs	85	75	75	71	306	72	99	78	54	303
Profit before tax	161	626	653	574	2,014	569	710	773	637	2,689
Tax on profit for the period	42	162	170	149	523	142	177	195	117	631
Profit for the period	119	464	483	425	1,491	427	533	578	520	2,058
<i>Gross margin, %</i>	21.2	21.4	21.2	20.9	21.2	21.3	22.0	22.4	22.4	22.0
<i>Profit margin, %</i>	4.7	5.8	5.9	5.2	5.4	5.1	6.2	6.8	5.9	6.0
<i>Conversion ratio, %</i>	22.2	26.9	27.9	24.8	25.5	23.9	28.0	30.4	26.5	27.2
<i>Tax percentage</i>	26.1	25.9	26.0	26.0	26.0	25.0	24.9	25.2	18.4	23.5
<i>Blue collar costs (included in direct costs)</i>	565	577	574	605	2,321	568	558	554	619	2,299
Number of full time employees	22,133	22,254	22,955	22,874	22,874	22,599	22,467	22,773	22,784	22,784

Quarterly P&L details

Air & Sea

(DKKm)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015
Revenue	5,024	5,485	5,672	5,820	22,001	5,421	5,703	5,379	5,182	21,685
Direct costs	3,970	4,335	4,487	4,633	17,425	4,195	4,351	4,012	3,836	16,394
Gross profit	1,054	1,150	1,185	1,187	4,576	1,226	1,352	1,367	1,346	5,291
Other external expenses	236	234	250	251	971	264	257	258	266	1,045
Staff costs	481	491	474	511	1,957	545	565	544	561	2,215
EBITDA before special items	337	425	461	425	1,648	417	530	565	519	2,031
Amortisation and depreciation	27	27	26	26	106	29	28	24	27	108
EBIT before special items	310	398	435	399	1,542	388	502	541	492	1,923
<i>Gross margin, %</i>	21.0	21.0	20.9	20.4	20.8	22.6	23.7	25.4	26.0	24.4
<i>Profit margin, %</i>	6.2	7.3	7.7	6.9	7.0	7.2	8.8	10.1	9.5	8.9
<i>Conversion ratio, %</i>	29.4	34.6	36.7	33.6	33.7	31.6	37.1	39.6	36.6	36.3
Number of full time employees	6,285	6,352	6,654	6,761	6,761	6,796	6,804	6,790	6,754	6,754

Road

(DKKm)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015
Revenue	6,024	6,102	5,984	6,059	24,169	6,122	6,298	6,044	6,254	24,718
Direct costs	4,945	4,986	4,923	5,002	19,856	4,990	5,115	4,966	5,150	20,221
Gross profit	1,079	1,116	1,061	1,057	4,313	1,132	1,183	1,078	1,104	4,497
Other external expenses	254	253	253	265	1,025	274	273	238	264	1,049
Staff costs	593	589	553	584	2,319	606	619	568	611	2,404
EBITDA before special items	232	274	255	208	969	252	291	272	229	1,044
Amortisation and depreciation	33	32	33	34	132	32	32	30	32	126
EBIT before special items	199	242	222	174	837	220	259	242	197	918
<i>Gross margin, %</i>	17.9	18.3	17.7	17.4	17.8	18.5	18.8	17.8	17.7	18.2
<i>Profit margin, %</i>	3.3	4.0	3.7	2.9	3.5	3.6	4.1	4.0	3.1	3.7
<i>Conversion ratio, %</i>	18.4	21.7	20.9	16.5	19.4	19.4	21.9	22.4	17.8	20.4
Number of full time employees	9,457	9,313	9,389	9,292	9,292	9,206	9,167	9,251	9,280	9,280

Quarterly P&L details

Solutions

(DKKm)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015
Revenue	1,345	1,400	1,441	1,543	5,729	1,440	1,500	1,476	1,544	5,960
Direct costs	1,015	1,054	1,091	1,173	4,333	1,110	1,142	1,117	1,171	4,540
Gross profit	330	346	350	370	1,396	330	358	359	373	1,420
Other external expenses	105	100	106	109	420	125	117	113	131	486
Staff costs	140	140	133	127	540	133	136	132	139	540
EBITDA before special items	85	106	111	134	436	72	105	114	103	394
Amortisation and depreciation	39	39	40	44	162	36	37	39	40	152
EBIT before special items	46	67	71	90	274	36	68	75	63	242
<i>Gross margin, %</i>	24.5	24.7	24.3	24.0	24.4	22.9	23.9	24.3	24.2	23.8
<i>Profit margin, %</i>	3.4	4.8	4.9	5.8	4.8	2.5	4.5	5.1	4.1	4.1
<i>Conversion ratio, %</i>	13.9	19.4	20.3	24.3	19.6	10.9	19.0	20.9	16.9	17.0
Number of full time employees	5,830	5,973	6,246	6,110	6,110	5,690	5,650	5,844	5,821	5,821

Growth details Q4-15 and FY-15

DSV

(DKKm)	Q4 2014	Currency translation adjustments	Acquisitions, net	Organic growth	Organic growth	Q4 2015
Net revenue	12,539	167	-64	-36	-0.3%	12,606
Gross profit	2,615	56	-	159	6.0%	2,830
EBIT before special items	649	30	1	69	10.1%	749

	YTD 2014	Currency translation adjustments	Acquisitions, net	Organic growth	Organic growth	YTD 2015
Net revenue	48,582	1,095	3	1,189	2.4%	50,869
Gross profit	10,297	344	4	556	5.2%	11,201
EBIT before special items	2,624	182	-3	247	8.8%	3,050

AIR & SEA

(DKKm)	Q4 2014	Currency translation adjustments	Acquisitions, net	Organic growth	Organic growth	Q4 2015
Net revenue	5,820	155	2	-795	-13.3%	5,182
Gross profit	1,187	48	-	111	9.0%	1,346
EBIT before special items	399	28	-1	66	15.5%	492

	YTD 2014	Currency translation adjustments	Acquisitions, net	Organic growth	Organic growth	YTD 2015
Net revenue	22,001	1,154	85	-1,555	-6.7%	21,685
Gross profit	4,576	319	11	385	7.8%	5,291
EBIT before special items	1,542	163	-3	221	13.0%	1,923

Growth details Q4-15 and FY-15

ROAD

(DKKm)	Q4 2014	Currency translation adjustments	Acquisitions, net	Organic growth	Organic growth	Q4 2015
Net revenue	6,059	6	-43	232	3.9%	6,254
Gross profit	1,057	4	-	43	4.1%	1,104
EBIT before special items	174	-1	-	24	13.9%	197

	YTD 2014	Currency translation adjustments	Acquisitions, net	Organic growth	Organic growth	YTD 2015
Net revenue	24,169	-59	-34	642	2.7%	24,718
Gross profit	4,313	15	1	168	3.9%	4,497
EBIT before special items	837	13	0	68	8.0%	918

SOLUTIONS

(DKKm)	Q4 2014	Currency translation adjustments	Acquisitions, net	Organic growth	Organic growth	Q4 2015
Net revenue	1,543	9	-23	15	1.0%	1,544
Gross profit	370	4	-	-1	-0.3%	373
EBIT before special items	90	2	1	-30	-32.3%	63

	YTD 2014	Currency translation adjustments	Acquisitions, net	Organic growth	Organic growth	YTD 2015
Net revenue	5,729	19	-48	260	4.6%	5,960
Gross profit	1,396	14	-8	18	1.3%	1,420
EBIT before special items	274	8	-1	-39	-13.9%	242

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

Financial calendar 2016



- 10 Mar 2016 Annual General Meeting
- 12 May 2016 Interim Financial Report, First Quarter 2016
- 5 Aug 2016 Interim Financial Report, H1 2016
- 1 Nov 2016 Interim Financial Report, Third Quarter 2016

Investor Relations contacts



DSV A/S
Hovedgaden 630, 2640 Hedehusene, Denmark

investor@dsv.com

Flemming Ole Nielsen +45 4320 3392

flemming.o.nielsen@dsv.com

Ronni Funch Olsen +45 4320 3193

ronni.f.olsen@dsv.com

Helle K. Hansen +45 4320 3358

helle.k.hansen@dsv.com