

INTERIM FINANCIAL REPORT H1 2015

Company Announcement No. 606

4 August 2015

Selected financial and operating data for the period 1 January - 30 June 2015

(DKKm)	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Net revenue	13,127	12,162	25,728	23,764
Gross profit	2,887	2,608	5,569	5,073
Operating profit before special items	809	701	1,450	1,247
<i>Operating margin</i>	6.2%	5.8%	5.6%	5.2%
<i>Conversion ratio</i>	28.0%	26.9%	26.0%	24.6%
Profit before tax	710	626	1,279	787
Adjusted earnings for the period	560	493	1,014	866
Adjusted free cash flow			1,192	760
Diluted adjusted earnings per share of DKK 1 for the period	3.27	2.83	5.93	4.92

Jens Bjørn Andersen, CEO: "We maintained the positive growth trend in both number of shipments and earnings in all our business areas in the second quarter of 2015. Our Air & Sea Division reports a remarkable 26% earnings growth, and after a solid first six months of the year we now raise our full-year performance forecast for 2015."

The consolidated full-year outlook for 2015 previously announced is raised as follows:

- Gross profit is expected to be in the range of DKK 10,900-11,200 million (previously DKK 10,500-10,900 million)
- Operating profit before special items is expected to be in the range of DKK 2,850-3,000 million (previously DKK 2,700-2,900 million)
- Free cash flow before any acquisition or divestment of enterprises is expected to approximate DKK 2,100 million (previously DKK 2,000 million)

All other expectations for the full-year performance are unchanged.

A separate company announcement about the launch of a new share buyback programme of DKK 600 million will be issued today.

Inquiries relating to the Interim Financial Report may be addressed to:

Jens Bjørn Andersen, CEO, tel. +45 43 20 30 40

Jens H. Lund, CFO, tel. +45 43 20 30 40

Flemming Ole Nielsen, Director Investor Relations, tel. +45 43 20 33 92 or by email to investor@dsv.com

This announcement is available at 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

DSV A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, tel. +45 43 20 30 40, CVR No. 58233528, www.dsv.com.

Global Transport and Logistics

DSV is a global supplier of transport and logistics services. We have offices in more than 70 countries and an international network of partners and agents, making us a truly global player that offers services worldwide. The effective, professional solutions provided by the company's 23,000 employees enabled DSV to record worldwide revenue of 6.5 billion euro for 2014.

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Financial highlights*

	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Income statement (DKKm)				
Net revenue	13,127	12,162	25,728	23,764
Gross profit	2,887	2,608	5,569	5,073
Operating profit before amortisation, depreciation and special items	939	832	1,708	1,508
Operating profit before special items	809	701	1,450	1,247
Net special items, costs	-	-	-	300
Net financial expenses	99	75	171	160
Profit before tax	710	626	1,279	787
Profit for the period	533	464	960	583
Adjusted earnings for the period	560	493	1,014	866
Balance sheet (DKKm)				
DSV A/S shareholders' share of equity			6,360	6,202
Non-controlling interests			30	27
Balance sheet total			24,057	24,016
Equity			6,390	6,229
Net working capital			503	517
Net interest-bearing debt			5,313	5,728
Invested capital including goodwill and customer relationships			11,668	12,036
Gross investment in property, plant and equipment			255	83
Cash flows (DKKm)				
Operating activities			1,082	906
Investing activities			110	(146)
Free cash flow			1,192	760
Adjusted free cash flow			1,192	760
Financing activities			(1,226)	(878)
Share buyback			(702)	(466)
Dividends distributed			(283)	(270)
Cash flow for the period			(34)	(118)
Financial ratios (%)				
Gross margin	22.0	21.4	21.6	21.3
Operating margin	6.2	5.8	5.6	5.2
Conversion ratio	28.0	26.9	26.0	24.6
Effective tax rate	24.9	25.9	24.9	25.9
ROIC before tax including goodwill and customer relationships			23.9	21.5
ROIC before tax excluding goodwill and customer relationships			86.9	73.9
Return on equity			29.7	24.1
Solvency ratio			26.4	25.8
Gearing ratio			1.6	1.8
Share ratios				
Earnings per share of DKK 1 for the period	3.14	2.66	5.65	3.34
Diluted earnings per share of DKK 1 for the period	3.11	2.66	5.60	3.31
Diluted adjusted earnings per share of DKK 1 for the period	3.27	2.83	5.93	4.92
Diluted adjusted earnings per share of DKK 1 for the last 12 months			11.55	10.43
Number of shares issued ('000)			175,000	177,000
Number of treasury shares ('000)			6,621	3,453
Average number of shares for the quarter/12 months ('000)	169,359	174,452	170,508	175,222
Average number of diluted shares for the quarter/12 months ('000)	171,051	174,489	171,702	176,172
Share price at 30 June			216.80	177.50
Staff				
Number of full-time employees at 30 June			22,467	22,254

*) For a definition of the financial highlights, please refer to pages 76-77 of the 2014 Annual Report.

Management's commentary

The DSV Group reported organic gross profit growth of 5.2% and 7.5% organic growth in operating profit before special items for the first six months of 2015. Operating profit before special items came to DKK 1,450 million for the period against DKK 1,247 million for the same period of 2014.

As a result of the high operating profit and positive cash flow from investing activities, the Group's adjusted free cash flow increased to DKK 1,192 million for the first six months of the year against DKK 760 million for the same period of 2014.

” Diluted adjusted earnings per share for the period increased by 20.5% on the same period last year



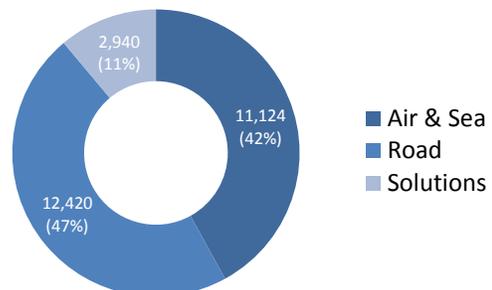
Profit for the period

Net revenue

For the first six months of 2015, DSV recorded revenue of DKK 25,728 million against DKK 23,764 million for the corresponding period of 2014. Organic growth was 4.7%.

For Q2 2015, revenue amounted to DKK 13,127 million against DKK 12,162 million for the same period last year. Organic growth was 4.0%.

NET REVENUE YTD 2015 (DKKm)



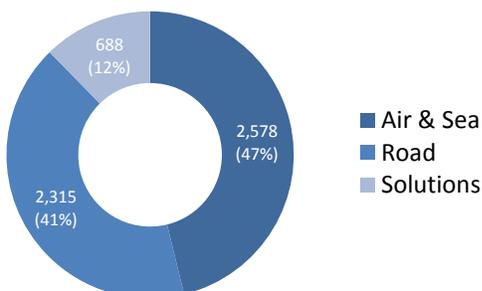
Gross profit

Gross profit came to DKK 5,569 million for the first six months of the year against DKK 5,073 million for the same period of 2014. Organic growth was 5.2%.

For Q2 2015, gross profit amounted to DKK 2,887 million against DKK 2,608 million for the same period last year. Organic growth was 5.6%.

Both net revenue and gross profit were positively affected by increasing freight volumes. The Air & Sea Division also saw a positive impact from high exchange rates, the USD in particular.

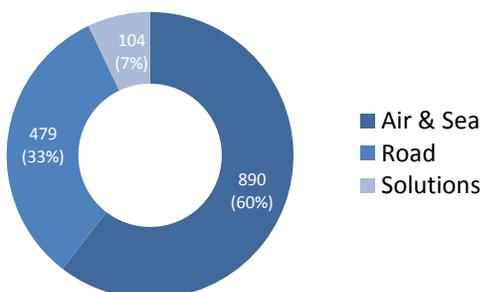
GROSS PROFIT YTD 2015 (DKKm)



The positive development in Air & Sea and Road contributed to the high gross profit, while the Solutions Division delivered gross profit in line with last year.

The Group's gross margin for the first six months of 2015 was 21.6% and in line with H1 2014.

Operating profit before special items YTD 2015 (DKKm)



Operating profit before special items

Operating profit before special items increased by 16.3% and totalled DKK 1,450 million for H1 2015. Organic growth was 7.5%.

For Q2 2015, operating profit before special items amounted to DKK 809 million against DKK 701 million for the same period last year. Organic growth was 6.6%.

Conversion ratio was 26.0% for the period against 24.6% for the same period of 2014. The high conversion ratio is attributable to the positive development in Air & Sea and Road, which managed to handle volume growth without a corresponding increase in costs. The conversion ratio of the Solutions Division was slightly down on the same period last year, mainly as a result of implementation of new contracts.

The operating margin (before special items) came to 5.6% for the first six months of 2015, an increase compared to the same period last year.

Effective tax rate

The effective tax rate was in line with expectations at 24.9% for the first six months of 2015 against 25.9% for the same period of 2014.

Profit for the period

The profit for the period was DKK 960 million against DKK 583 million for H1 2014. The increase owed partly to the high operating profit and partly the decline in special items relating to the Operational Excellence 2.0 programme compared to 2014.

Diluted adjusted earnings per share

Diluted adjusted earnings per share were DKK 5.93 for the first six months of 2015, which was 20.5% higher than for the same period last year. The increase was attributable to the increase in adjusted earnings and the reduced average number of shares as a result of the share buybacks made.

The 12-month figure to the end of June 2015 was DKK 11.55 per share against DKK 10.43 for the same period of 2014, corresponding to an increase of 10.7%.

GROWTH

(DKKm)	Q2 2014	Currency translation adjustments	Acquisitions, net	Organic growth	Organic growth	Q2 2015
Net revenue	12,162	427	38	500	4.0%	13,127
Gross profit	2,608	123	2	154	5.6%	2,887
EBIT before special items	701	61	(3)	50	6.6%	809
	YTD 2014					YTD 2015
Net revenue	23,764	714	84	1,166	4.7%	25,728
Gross profit	5,073	213	7	276	5.2%	5,569
EBIT before special items	1,247	106	(4)	101	7.5%	1,450

Cash flows

Working capital

The Group's funds tied up in net working capital came to DKK 503 million at 30 June 2015 against DKK 517 million at 30 June 2014. Relative to estimated full-year revenue the net working capital amounted to 1.0% at 30 June 2015 and was in line with 30 June 2014.

Cash flow from operating activities

Cash flow from operating activities was DKK 1,082 million for the first six months of 2015 against DKK 906 million for the same period of 2014. Cash flow from operating activities was mainly affected by the high operating profit compared to H1 2014.

Cash flow from investing activities

Cash flow from investing activities amounted to DKK 110 million for the first six months of 2015 against a negative DKK 146 million for the same period of 2014. As expected, the Group completed various property projects (sale and leaseback transactions) in Q2 2015, which impacted positively on cash flow for the period.

Free cash flow

Free cash flow for the period was in line with expectations at DKK 1,192 million against DKK 760 million for H1 2014.

CASH FLOW STATEMENT

(DKKm)	YTD 2015	YTD 2014
EBITDA before special items	1,708	1,508
Change in net working capital	22	(165)
Adjustment, non-cash operating items	(127)	259
Adjustment, other operating items	(521)	(696)
Cash flow from operating activities	1,082	906
Purchase and sale of intangibles, property, plant and equipment	137	(157)
Other	(27)	11
Cash flow from investing activities	110	(146)
Free cash flow	1,192	760
Proceeds from and repayment of short-term and long-term debt	(473)	(343)
Allocated to shareholders	(985)	(736)
Exercise of share options	217	129
Other transactions with shareholders	15	72
Cash flow from financing activities	(1,226)	(878)
Cash flow for the period	(34)	(118)

Capital structure and finances

Equity

At 30 June 2015, Group equity was DKK 6,360 million (31 December 2014: DKK 6,052 million).

Equity was mainly affected by the profit for the period, share buybacks and distribution of dividends.

At 30 June 2015, the Company's portfolio of treasury shares amounted to 6,620,699 shares, corresponding to 3.78% of all 175,000,000 shares issued. At 4 August 2015, the Company's portfolio of treasury shares amounts to 7,076,199 shares.

DSV reduced its share capital on 13 April 2015 through the cancellation of 2,000,000 treasury shares. Consequently, the share capital of DSV has a current nominal value of DKK 175,000,000, corresponding to 175,000,000 shares with a face value of DKK 1.

The solvency ratio excluding non-controlling interests came to 26.4% at 30 June 2015 (30 June 2014: 25.8%).

DEVELOPMENT IN EQUITY

(DKKm)	YTD 2015	YTD 2014
Equity at 1 January	6,052	6,218
Net profit for the period	958	583
Dividends distributed	(283)	(270)
Purchase of treasury shares	(702)	(466)
Sale of treasury shares	217	129
Adjustments relating to hedging instruments	49	7
Tax on changes in equity	17	(4)
Other adjustments, net	52	5
Equity at 30 June	6,360	6,202

Net interest-bearing debt

Net interest-bearing debt amounted to DKK 5,313 million at 30 June 2015 against DKK 5,728 million at 30 June 2014. The financial gearing ratio was 1.6 at 30 June 2015.

The duration of the Group's long-term loan and credit facilities was 4.7 years at 30 June 2015 against 4.6 years at 30 June 2014.

Net financial expenses

Financial expenses netted DKK 171 million for H1 2015 against DKK 160 million for the same period last year.

The item was negatively affected by currency translation adjustments in Q2 2015. Net financial expenses are still expected to approximate DKK 300 million for 2015.

Invested capital including goodwill and customer relationships

The Group's invested capital including goodwill and customer relationships amounted to DKK 11,668 million at 30 June 2015 against DKK 12,036 million at 30 June 2014.

Return on invested capital (ROIC including goodwill and customer relationships)

Return on invested capital including goodwill and customer relationships was 23.9% for the 12-month period ended 30 June 2015 against 21.5% for the 12-month period ended 30 June 2014.

Impact of seasonality

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

Outlook for 2015

Based on the results reported for the first six months of 2015 and the forecast for the remainder of the year, DSV increases its full-year outlook for 2015 previously announced as follows:

- Gross profit is expected to be in the range of DKK 10,900-11,200 million (previously DKK 10,500-10,900 million)
- Operating profit before special items (EBITA) is expected to be in the range of DKK 2,850-3,000 million (previously DKK 2,700-2,900 million)
- Net financial expenses are expected to approximate DKK 300 million (reiterated)
- The effective tax rate of DSV is expected to be 25% (reiterated)
- Free cash flow before any acquisition or divestment of enterprises is expected to approximate DKK 2,100 million (previously DKK 2,000 million)

The performance outlook for 2015 is based on the following market growth forecast, which has been revised after the conclusion of the six-month period ended 30 June 2015.

FULL-YEAR MARKET GROWTH FORECAST – FREIGHT VOLUMES, 2015

	Previous	Adjusted
Sea freight	3-5% growth	1-3% growth
Air freight	3-5% growth	2-4% growth
Road	1-2% growth	1-3% growth
Solutions	1-2% growth	1-3% growth

The outlook is based on the exchange rates at the beginning of August 2015 on the key currencies of the Group.

The expectations stated above are uncertain and involve various risks. Critical factors may influence actual results. Such factors include, but are not limited to, unforeseen changes in economic and political conditions, changes in the demand for DSV's 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.

DSV Air & Sea

Activities

The Air & Sea Division specialises in the transportation of cargo by air and sea. The Division offers conventional freight services and tailored project cargo solutions through its Project Department.

DSV Air & Sea delivered 25.7% growth in EBIT before special items for H1 2015. The increase was a result of freight volume growth, productivity improvements and high exchange rates.



“ The Division reported a 3% increase in sea freight volumes and 9% in air freight for H1 2015

INCOME STATEMENT

(DKKm)	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Net revenue	5,703	5,485	11,124	10,509
Direct costs	4,351	4,335	8,546	8,305
Gross profit	1,352	1,150	2,578	2,204
Other external expenses	257	234	521	470
Staff costs	565	491	1,110	972
EBITDA before special items	530	425	947	762
Amortisation and depreciation	13	12	27	24
Amortisation of customer relationships	15	15	30	30
EBIT before special items	502	398	890	708

KEY OPERATING DATA

	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Gross margin (%)	23.7	21.0	23.2	21.0
Conversion ratio (%)	37.1	34.6	34.5	32.1
Operating margin (%)	8.8	7.3	8.0	6.7
Number of employees at 30 June			6,804	6,352
Total invested capital (DKKm)			6,571	6,755
Net working capital (DKKm)			1,098	1,202
ROIC (%)			25.9	22.3

Market development

Freight volume growth on H1 2014

	DSV Q2 2015	Market* Q2 2015	DSV YTD 2015	Market* YTD 2015
Sea freight – TEUs	2%	1-2%	3%	1-3%
Air freight – tonnes	10%	2-3%	9%	2-4%

*) Market growth rates are based on own estimates.

The Air & Sea Division reported an increase in sea freight volumes (TEUs) of approx. 3% for H1 2015 compared to the same period of 2014 and is estimated to have gained market share. The European imports market saw a weak trend in the first six months of the year, impacting negatively on the Asia-Europe trade lane in particular.

The air freight volumes (tonnes) of the Division grew by 9% in the first six months of 2015 compared to the same period of 2014, and the Division is estimated to have gained considerable market share.

Net revenue

Net revenue was up 5.9% and totalled DKK 11,124 million for the first six months of the year. Organic growth was negative at 2.1%.

Revenue was up 4.0% in the second quarter of the year and totalled DKK 5,703 million. Organic growth was negative at 3.9%.

Net revenue was positively affected by high exchange rates and increasing freight volumes, but the average freight rates were lower than for the same period last year. Freight rates declined partly as a result of low average fuel prices.

Gross profit

Gross profit was up 17.0% and totalled DKK 2,578 million for the first six months of 2015. Organic growth was 6.7%.

Gross profit was up 17.6% in the second quarter of the year and totalled DKK 1,352 million. Organic growth was 6.8%.

Gross profit was positively affected by the growth in freight volumes and high exchange rates. Gross profit per shipment increased for both sea freight and air freight compared to the same period last year, the currency translation effect again a main contributing factor.

EBIT before special items

EBIT before special items increased by 25.7% and totalled DKK 890 million for the first six months of 2015. Organic growth was 11.3%. Conversion ratio for H1 2015 was 34.5% against 32.1% for the same period last year.

EBIT before special items increased by 26.1% in Q2 2015 and totalled DKK 502 million. Organic growth was 11.3%. Conversion ratio was 37.1% for the second quarter of 2015 against 34.6% for the same period last year.

The increase was attributable to the Division's continued focus on profitable growth and productivity improvements. As part of the Division's operating activities, investments are made to further expand the Division's network, i.a., through the opening of new offices and the continued integration of acquirees in Africa.

High exchange rates had a significant impact on the cost base in the first six months of 2015.

The Division's operating margin for the period under review was 8.0% against 6.7% for the same period last year.

Working capital

The Air & Sea Division's funds tied up in net working capital came to DKK 1,098 million at 30 June 2015 against DKK 1,202 million at 30 June 2014.

GROWTH

(DKKm)	Q2 2014	Currency translation adjustments	Acquisitions, net	Organic growth	Organic growth	Q2 2015
Net revenue	5,485	411	39	(232)	(3.9%)	5,703
Gross profit	1,150	111	5	86	6.8%	1,352
EBIT before special items	398	56	(3)	51	11.3%	502
	YTD 2014					YTD 2015
Net revenue	10,509	753	95	(233)	(2.1%)	11,124
Gross profit	2,204	200	12	162	6.7%	2,578
EBIT before special items	708	95	(3)	90	11.3%	890

AIR AND SEA SPLIT

(DKKm)	Sea freight				Air freight			
	Q2 2015	Q2 2014	YTD 2015	YTD 2014	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Net revenue	3,348	3,233	6,624	6,251	2,355	2,252	4,500	4,258
Direct costs	2,557	2,560	5,120	4,962	1,794	1,775	3,426	3,343
Gross profit	791	673	1,504	1,289	561	477	1,074	915
Gross margin (%)	23.6	20.8	22.7	20.6	23.8	21.2	23.9	21.5
Volume (TEUs/tonnes)	220,023	216,044	424,079	412,014	77,146	70,109	148,895	136,763
Gross profit per unit (DKK)	3,595	3,116	3,547	3,128	7,273	6,795	7,215	6,693

DSV Road

Activities

With a complete European network DSV Road is among the top three road freight companies in Europe. The Division offers full load, part load and groupage services through a strong network of more than 200 terminals across Europe.

DSV Road delivered 8.6% growth in EBIT before special items for H1 2015. The increase was driven by a growing number of consignments and improved gross profit per consignment.



” The Division reported 5% growth in number of consignments for H1 2015

INCOME STATEMENT

(DKKm)	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Net revenue	6,298	6,102	12,420	12,126
Direct costs	5,115	4,986	10,105	9,931
Gross profit	1,183	1,116	2,315	2,195
Other external expenses	273	253	547	507
Staff costs	619	589	1,225	1,182
EBITDA before special items	291	274	543	506
Amortisation and depreciation	28	27	56	55
Amortisation of customer relationships	4	5	8	10
EBIT before special items	259	242	479	441

KEY OPERATING DATA

	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Gross margin (%)	18.8	18.3	18.6	18.1
Conversion ratio (%)	21.9	21.7	20.7	20.1
Operating margin (%)	4.1	4.0	3.9	3.6
Number of employees at 30 June			9,167	9,313
Total invested capital (DKKm)			2,961	3,375
Net working capital (DKKm)			(547)	(575)
ROIC (%)			27.6	25.3

Market development

Freight volume growth on H1 2014

	DSV Q2 2015	Market* Q2 2015	DSV YTD 2015	Market* YTD 2015
Consignments	4%	2-3%	5%	1-3%

*) Market growth rates are based on own estimates.

With consignment growth of approx. 5% in the first six months of 2015 compared to the same period last year, Management estimates that the Road Division has gained market share in most markets.

Net revenue

Net revenue was up 2.4% and totalled DKK 12,420 million for the first six months of the year. Organic growth was 2.7%.

Revenue was up 3.2% in the second quarter of the year and totalled DKK 6,298 million. Organic growth was 3.0%.

Net revenue was positively influenced by the growth in number of consignments, while the average invoiced price per consignment dropped, mainly as a result of low fuel prices.

Gross profit

Gross profit was up 5.5% and totalled DKK 2,315 million for the first six months of 2015. Organic growth was 5.0%.

Gross profit was up 6% in the second quarter of the year and totalled DKK 1,183 million. Organic growth was 5.1%.

The gross margin for the period under review was 18.6% against 18.1% for the same period last year.

Although the European road freight market is still characterised by fierce price competition, the Division managed to increase its average earnings per consignment compared to H1 2014. This owed partly to increased profitability on contracts that were concluded in 2014 and where production has been optimised.

EBIT before special items

EBIT before special items increased by 8.6% and totalled DKK 479 million for the first six months of 2015. Organic growth was 6.4%. Conversion ratio for the period under review was 20.7% against 20.1% for the same period last year.

EBIT before special items increased by 7.0% in Q2 2015 and totalled DKK 259 million. Organic growth was 4.9%. Conversion ratio was 21.9% for the second quarter of 2015 against 21.7% for the same period last year.

The Operational Excellence 2.0 programme implemented in 2014 had a positive impact on both gross profit and EBIT before special items for the first three months of 2015. Under the programme a few loss-making activities have been discontinued and a number of business processes have been optimised and centralised.

Staff costs and other external expenses rose due to overall cost-push inflation and high costs as a result of increasing activity levels.

The Division's operating margin for the period under review was 3.9% against 3.6% for the same period last year.

Working capital

The Division's funds tied up in net working capital came to a negative DKK 547 million at 30 June 2015 against a negative DKK 575 million at 30 June 2014.

GROWTH

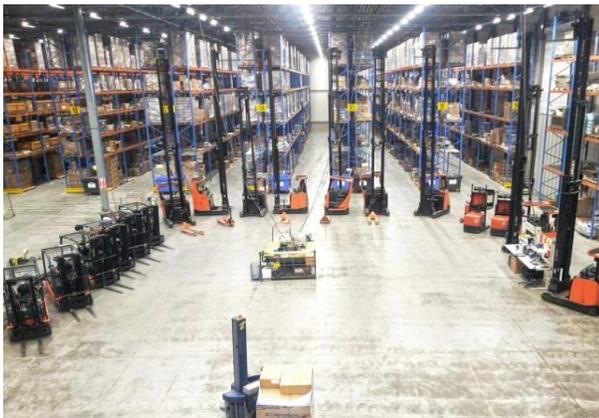
(DKKm)	Q2 2014	Currency translation adjustments	Acquisitions, net	Organic grow th	Organic grow th	Q2 2015
Net revenue	6,102	10	-	186	3.0%	6,298
Gross profit	1,116	10	-	57	5.1%	1,183
EBIT before special items	242	5	-	12	4.9%	259
	YTD 2014					YTD 2015
Net revenue	12,126	(37)	-	331	2.7%	12,420
Gross profit	2,195	10	-	110	5.0%	2,315
EBIT before special items	441	9	-	29	6.4%	479

DSV Solutions

Activities

DSV Solutions specialises in logistics solutions across the entire supply chain, including freight management, customs clearance, warehousing and distribution, information management and e-business support.

DSV Solutions reported growth in net revenue and gross profit for H1 2015, whereas EBIT before special items dropped 8.0% and totalled DKK 104 million. The negative development was mainly attributable to low gross margin in connection with implementation of new contracts.



” Division volumes measured in order lines increased by approx. 6% in H1 2015

INCOME STATEMENT

(DKKm)	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Net revenue	1,500	1,400	2,940	2,745
Direct costs	1,142	1,054	2,252	2,069
Gross profit	358	346	688	676
Other external expenses	117	100	242	205
Staff costs	136	140	269	280
EBITDA before special items	105	106	177	191
Amortisation and depreciation	29	30	56	60
Amortisation of customer relationships	8	9	17	18
EBIT before special items	68	67	104	113

KEY OPERATING DATA

	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Gross margin (%)	23.9	24.7	23.4	24.6
Conversion ratio (%)	19.0	19.4	15.1	16.7
Operating margin (%)	4.5	4.8	3.5	4.1
Number of employees at 30 June			5,650	5,973
Total invested capital (DKKm)			1,666	1,652
Net working capital (DKKm)			127	142
ROIC (%)			16.0	14.7

Market development

Volume growth on H1 2014

	DSV Q2 2015	Market* Q2 2015	DSV YTD 2015	Market* YTD 2015
Order lines	7%	2-3%	6%	1-3%

*) Market growth rates are based on own estimates.

Division volumes measured in order lines increased by approx. 6% in the six-month period under review compared to the same period of 2014, and the Division is estimated to have gained market share.

Net revenue

Net revenue was up 7.1% and totalled DKK 2,940 million for the first six months of the year. Organic growth was 7.1%.

Revenue was up 7.1% also for the second quarter of the year and totalled DKK 1,500 million. Organic growth was 6.2%.

Gross profit

Gross profit increased by 1.8% and totalled DKK 688 million for H1 2015. Organic growth was 1.8%.

Gross profit was up 3.5% in the second quarter of the year and totalled DKK 358 million. Organic growth was 3.8%.

The gross margin for the period under review was 23.4% against 24.6% for the same period last year.

The European contract logistics market is still characterised by surplus capacity resulting in price pressure. In addition, the first six months were impacted by costs related to the implementation of new contracts. This item is part of operating costs, but involved large-scale expenses, in the first three months of the year in particular.

EBIT before special items

EBIT before special items was DKK 104 million for the first six months of 2015 against DKK 113 million for the same period of 2014. Conversion ratio for the period under review was 15.1% against 16.7% for the same period last year.

For Q2 2015, EBIT before special items totalled DKK 68 million, which is in line with the same period last year. Conversion ratio was 19.0% for the second quarter of 2015 against 19.4% for the same period last year.

Working capital

The Division's funds tied up in net working capital came to DKK 127 million at 30 June 2015 against DKK 142 million at 30 June 2014.

GROWTH

(DKKm)	Q2 2014	Currency translation adjustments	Acquisitions, net	Organic grow th	Organic grow th	Q2 2015
Net revenue	1,400	15	(2)	87	6.2%	1,500
Gross profit	346	3	(4)	13	3.8%	358
EBIT before special items	67	1	(1)	1	1.5%	68
	YTD 2014					YTD 2015
Net revenue	2,745	11	(11)	195	7.1%	2,940
Gross profit	676	6	(6)	12	1.8%	688
EBIT before special items	113	3	(1)	(11)	(9.6%)	104

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INCOME STATEMENT

(DKKkm)	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Net revenue	13,127	12,162	25,728	23,764
Direct costs	10,240	9,554	20,159	18,691
Gross profit	2,887	2,608	5,569	5,073
Other external expenses	550	497	1,093	1,009
Staff costs	1,398	1,279	2,768	2,556
Operating profit before amortisation, depreciation and special items	939	832	1,708	1,508
Amortisation and depreciation of intangibles, property, plant and equipment	130	131	258	261
Operating profit before special items	809	701	1,450	1,247
Net special items	-	-	-	300
Net financial expenses	99	75	171	160
Profit before tax	710	626	1,279	787
Tax on profit for the period	177	162	319	204
Profit for the period	533	464	960	583

Profit for the period is attributable to:

Shareholders of DSV A/S	532	464	958	583
Non-controlling interests	1	-	2	-

Earnings per share:

Earnings per share of DKK 1 for the period	3.14	2.66	5.65	3.34
Diluted earnings per share of DKK 1 for the period	3.11	2.66	5.60	3.31

Supplementary information:

Diluted adjusted earnings per share of DKK 1 for the period	3.27	2.83	5.93	4.92
Diluted adjusted earnings per share of DKK 1 for the last 12 months			11.55	10.43

STATEMENT OF COMPREHENSIVE INCOME

(DKKkm)	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Profit for the period	533	464	960	583
Items that will be reclassified to income statement when certain conditions are met:				
Currency translation adjustments, foreign enterprises	16	(26)	16	(22)
Fair value adjustment relating to hedging instruments	35	47	28	35
Fair value adjustment relating to hedging instruments transferred to financials	8	(45)	21	(28)
Tax on items reclassified to income statement	(12)	-	(12)	-
Other comprehensive income, net of tax	47	(24)	53	(15)
Total comprehensive income	580	440	1,013	568
Total comprehensive income is attributable to:				
Shareholders of DSV A/S	581	440	1,012	568
Non-controlling interests	(1)	-	1	-
Total	580	440	1,013	568

CASH FLOW STATEMENT

(DKKm)	YTD 2015	YTD 2014
Operating profit before amortisation, depreciation and special items	1,708	1,508
<i>Adjustment, non-cash operating items etc.:</i>		
Share-based payments	18	19
Change in provisions	(145)	240
Change in net working capital	22	(165)
Special items	-	(300)
Interest received	16	24
Interest paid	(222)	(200)
Corporation tax, paid	(315)	(220)
Cash flow from operating activities	1,082	906
Purchase of intangible assets	(123)	(93)
Purchase of property, plant and equipment	(270)	(81)
Disposal of property, plant and equipment	530	17
Change in other financial assets	(27)	11
Cash flow from investing activities	110	(146)
Free cash flow	1,192	760
Proceeds from and repayment of short-term and long-term debt	(482)	(318)
Other financial liabilities incurred	9	(25)
<i>Shareholders:</i>		
Dividends distributed	(283)	(270)
Purchase of treasury shares	(702)	(466)
Sale of treasury shares, exercise of share options	217	129
Other transactions with shareholders	15	72
Cash flow from financing activities	(1,226)	(878)
Cash flow for the period	(34)	(118)
Cash and cash equivalents at 1 January	432	707
Cash flow for the period	(34)	(118)
Currency translation adjustments	(100)	(36)
Cash and cash equivalents at 30 June	298	553
The cash flow statement cannot be directly derived from the balance sheet and income statement.		
Statement of adjusted free cash flow		
Free cash flow	1,192	760
Net acquisition of subsidiaries and activities	-	-
Normalisation of working capital in subsidiaries and activities acquired	-	-
Adjusted free cash flow	1,192	760

BALANCE SHEET, ASSETS

(DKKm)	30.06.2015	30.06.2014	31.12.2014
Intangible assets	8,969	8,961	8,928
Property, plant and equipment	3,637	3,735	3,927
Other receivables	323	136	297
Deferred tax asset	491	462	488
Total non-current assets	13,420	13,294	13,640
Trade receivables	8,611	8,121	7,854
Work in progress (services)	834	886	744
Other receivables	894	1,145	985
Cash and cash equivalents	298	553	432
Assets held for sale	-	17	25
Total current assets	10,637	10,722	10,040
Total assets	24,057	24,016	23,680

BALANCE SHEET, EQUITY AND LIABILITIES

(DKKm)	30.06.2015	30.06.2014	31.12.2014
Share capital	175	177	177
Reserves	6,185	6,025	5,875
DSV A/S shareholders' share of equity	6,360	6,202	6,052
Non-controlling interests	30	27	29
Total equity	6,390	6,229	6,081
Deferred tax	330	429	366
Pensions and similar obligations	1,319	1,022	1,311
Provisions	350	403	328
Financial liabilities	5,234	5,566	5,702
Total non-current liabilities	7,233	7,420	7,707
Provisions	284	479	474
Financial liabilities	598	715	589
Trade payables	4,924	4,650	4,782
Work in progress (services)	1,671	1,473	1,377
Other payables	2,719	2,803	2,458
Corporation tax	238	247	212
Total current liabilities	10,434	10,367	9,892
Total liabilities	17,667	17,787	17,599
Total equity and liabilities	24,057	24,016	23,680

STATEMENT OF CHANGES IN EQUITY – 1 JANUARY - 30 JUNE 2015

(DKKkm)	Share capital	Reserve for treasury shares	Hedging reserve	Translation reserve	Retained earnings	DSV A/S shareholders' share of equity	Non-controlling interests	Total equity
Equity at 1 January 2015	177	(7)	(28)	(239)	6,149	6,052	29	6,081
Profit for the period	-	-	-	-	958	958	2	960
Currency translation adjustments, foreign enterprises	-	-	-	17	-	17	(1)	16
Fair value adjustments relating to hedging instruments	-	-	28	-	-	28	-	28
Fair value adjustments relating to hedging instruments transferred to financial expenses	-	-	21	-	-	21	-	21
Tax on other comprehensive income	-	-	(12)	-	-	(12)	-	(12)
Other comprehensive income, net of tax	-	-	37	17	-	54	(1)	53
Total comprehensive income for the period	-	-	37	17	958	1,012	1	1,013
Transactions with owners:								
Share-based payments	-	-	-	-	18	18	-	18
Dividends distributed	-	-	-	-	(283)	(283)	-	(283)
Purchase of treasury shares	-	(2)	-	-	(700)	(702)	-	(702)
Sale of treasury shares	-	-	-	-	217	217	-	217
Capital reduction	(2)	2	-	-	-	-	-	-
Dividends on treasury shares	-	-	-	-	12	12	-	12
Other adjustments	-	-	-	-	5	5	-	5
Tax on transactions with owners	-	-	-	-	29	29	-	29
Total transactions with owners	(2)	-	-	-	(702)	(704)	-	(704)
Equity at 30 June 2015	175	(7)	9	(222)	6,405	6,360	30	6,390

STATEMENT OF CHANGES IN EQUITY – 1 JANUARY - 30 JUNE 2014

(DKKkm)	Share capital	Reserve for treasury shares	Hedging reserve	Translation reserve	Retained earnings	DSV A/S shareholders' share of equity	Non-controlling interests	Total equity
Equity at 1 January 2014	180	(5)	(38)	(44)	6,125	6,218	30	6,248
Profit for the period	-	-	-	-	583	583	-	583
Currency translation adjustments, foreign enterprises	-	-	-	(22)	-	(22)	-	(22)
Fair value adjustments relating to hedging instruments	-	-	35	-	-	35	-	35
Fair value adjustments relating to hedging instruments transferred to financial expenses	-	-	(28)	-	-	(28)	-	(28)
Tax on other comprehensive income	-	-	-	-	-	-	-	-
Other comprehensive income, net of tax	-	-	7	(22)	-	(15)	-	(15)
Total comprehensive income for the period	-	-	7	(22)	583	568	-	568
Transactions with owners:								
Share-based payments	-	-	-	-	19	19	-	19
Dividends distributed	-	-	-	-	(270)	(270)	-	(270)
Purchase of treasury shares	-	(1)	-	-	(465)	(466)	-	(466)
Sale of treasury shares	-	-	-	-	129	129	-	129
Capital reduction	(3)	3	-	-	-	-	-	-
Dividends on treasury shares	-	-	-	-	8	8	-	8
Other adjustments	-	-	-	-	-	-	(3)	(3)
Tax on transactions with owners	-	-	-	-	(4)	(4)	-	(4)
Total transactions with owners	(3)	2	-	-	(583)	(584)	(3)	(587)
Equity at 30 June 2014	177	(3)	(31)	(66)	6,125	6,202	27	6,229

Notes

NOTE 1 – ACCOUNTING POLICIES

The Interim Financial Report has been prepared 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 2014 consolidated financial statements. The 2014 consolidated financial statements provide a full description of the accounting policies applied.

Changes in accounting policies

DSV A/S has implemented the standards and interpretations effective as from 1 January 2015. None of the changes affected DSV’s recognition or measurement of financial items.

Certain reclassifications have been made to the income statement which are not critical and which have not affected operating profit before special items or profit for the period.

NOTE 2 – ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Significant accounting estimates and judgements are consistent with those applied in the 2014 consolidated financial statements.

NOTE 3 – SEGMENT INFORMATION

(DKKm)	Air & Sea		Road		Solutions		Other activities, non-allocated items and eliminations		Total	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Revenue	11,124	10,509	12,420	12,126	2,940	2,745	458	412	26,942	25,792
Intercompany revenue	(199)	(458)	(517)	(1,020)	(74)	(168)	(424)	(382)	(1,214)	(2,028)
Net revenue	10,925	10,051	11,903	11,106	2,866	2,577	34	30	25,728	23,764
Gross profit	2,578	2,204	2,315	2,195	688	676	(12)	(2)	5,569	5,073
Other external expenses	521	470	547	507	242	205	(217)	(173)	1,093	1,009
Staff costs	1,110	972	1,225	1,182	269	280	164	122	2,768	2,556
Amortisation and depreciation of intangibles, property, plant and equipment	57	54	64	65	73	78	64	64	258	261
Operating profit before special items	890	708	479	441	104	113	(23)	(15)	1,450	1,247
Total assets	13,317	14,182	13,229	10,530	3,311	3,690	(5,800)	(4,386)	24,057	24,016
Total liabilities	11,696	10,383	7,952	7,975	3,493	3,503	(5,474)	(4,074)	17,667	17,787

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 six-month period ended 30 June 2015.

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 June 2015 and of the results of the Group's operations and cash flow for the six-month period ended 30 June 2015.

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.

Hedehusene, 4 August 2015

Executive Board:

Jens Bjørn Andersen
CEO

Jens H. Lund
CFO

Board of Directors:

Kurt K. Larsen
Chairman

Thomas Plenborg
Deputy Chairman

Annette Sadolin

Birgit W. Nørgaard

Robert S. Kledal

Jørgen Møller