



HALF-YEAR 2017 RESULTS

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.

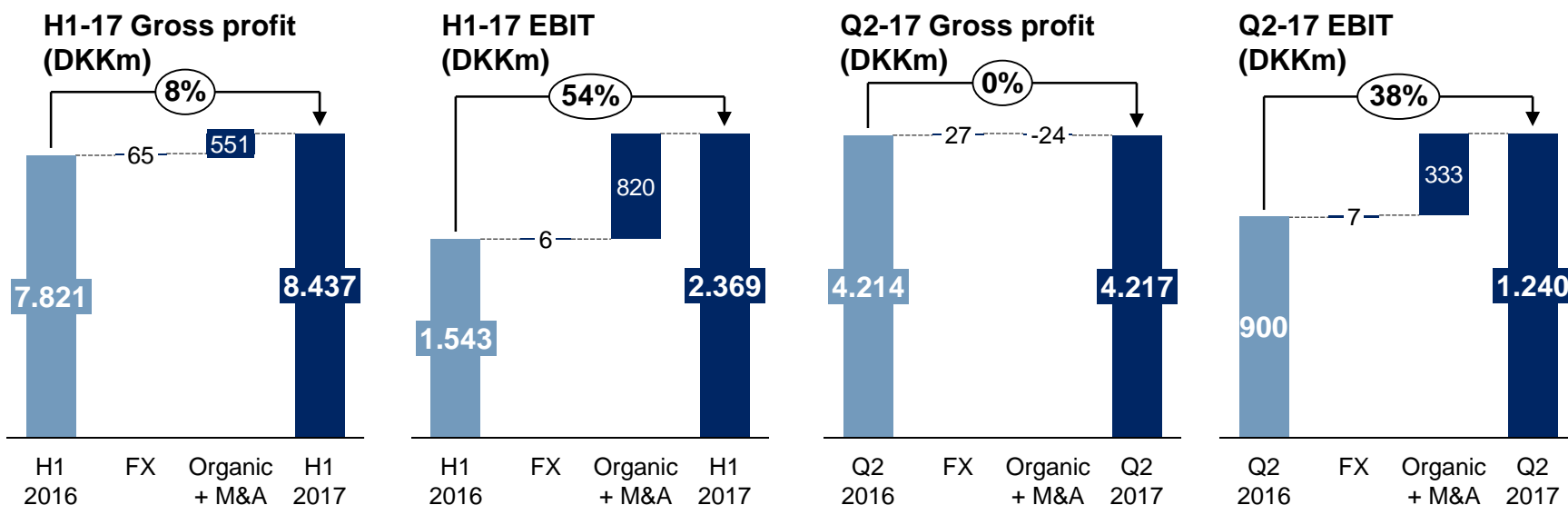
Agenda

- 1 Highlights
- 2 Business segments
- 3 Financial review
- 4 Revised outlook for 2017
- 5 Q&A



Highlights Q2 2017

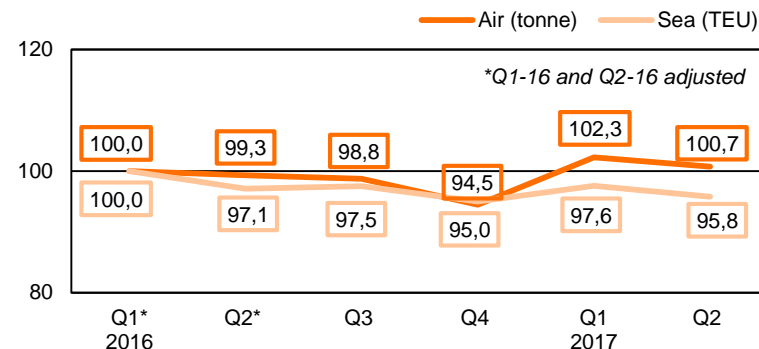
- EBIT before special items increased 38% – leading to significant margin expansion
- Estimated underlying GP growth of 2% in Q2-17
 - Minor UTi related reclassifications to P&L for 2016 – see appendix
- Financial gearing ratio within target range and DKK 1 billion share buyback launched
- Financial outlook for 2017 revised upwards:
 - EBIT before special items now DKK 4,500-4,700 million (from DKK 4,300-4,600 million)



Business segments – Air & Sea

- 58% growth in EBIT and significant margin expansion
 - Financial targets up for review later this year
- Underlying GP growth of 3% in Q2-17
 - Reported development in GP is negatively affected by classification differences between DSV and UTi last year
 - Approx. 5% of original UTi business terminated
- The activity level has accelerated throughout the quarter

Development in GP per tonne/TEU

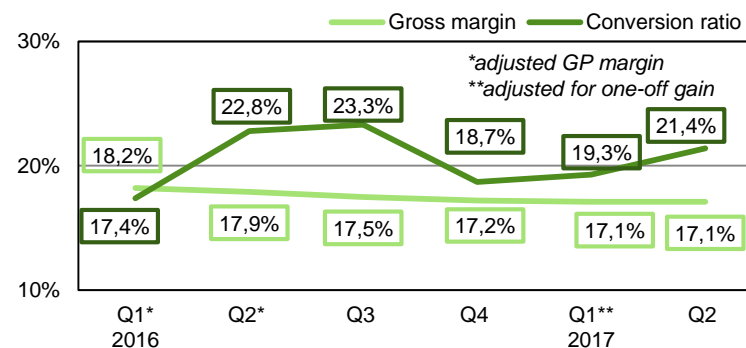


(DKKm)	Q2				YTD			
	2017	2016	Var.	Fx	2017	2016	Var.	Fx
Net revenue	8,873	8,416	5.4%	1.4%	17,343	15,471	12.1%	0.9%
Gross profit	2,217	2,308	-3.9%	0.6%	4,333	4,185	3.5%	0.9%
Gross profit (adjusted, est.)	2,217	2,151	3.1%	0.6%	4,333	3,942	9.9%	0.9%
EBIT before special items	843	534	57.9%	1.3%	1,533	948	61.7%	1.6%
Operating margin	9.5%	6.3%			8.8%	6.1%		
Conversion ratio	38.0%	23.1%			35.4%	22.7%		
Sea, gross profit	1,145	1,191	-3.9%		2,228	2,180	2.2%	
Sea, gross profit (adjusted, est.)	1,145	1,120	2.2%	Market:	2,228	2,071	7.6%	Market:
TEU	358,383	345,808	3.6%	4%	691,170	630,917	9.6%	4%
GP/TEU, DKK	3,195	3,443	-7.2%		3,224	3,456	-6.7%	
GP/TEU, DKK (adjusted, est.)	3,195	3,239	-1.4%		3,224	3,283	-1.8%	
Air, gross profit	1,072	1,117	-4.0%		2,105	2,005	5.0%	
Air, gross profit (adjusted, est.)	1,072	1,031	4.0%		2,105	1,871	12.5%	
Tonnes	155,430	151,562	2.6%	10%	302,869	274,379	10.4%	8%
GP/tonne, DKK	6,897	7,371	-6.4%		6,950	7,307	-4.9%	
GP/tonne, DKK (adjusted, est.)	6,897	6,802	1.4%		6,950	6,819	1.9%	

Business segments – Road

- Continued market share gains
 - Broad based growth across several different industries
 - Gross profit and EBIT impacted by fewer working days in Q2-17
- Reported development in GP in Q2-17 was negatively affected by reclassifications of terminal costs (UTi related)
- Extraordinary property gain of DKK 125 million in Q1-17

Development in key financial ratios

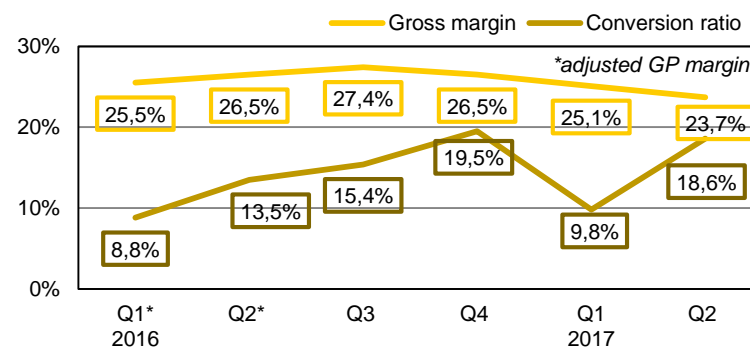


(DKKm)	2017	Q2			2017	YTD		
		2016	Var.	Fx		2016	Var.	Fx
Net revenue	7,684	7,368	4.3%	-0.4%	15,317	14,056	9.0%	-0.2%
Gross profit	1,316	1,359	-3.2%	-0.2%	2,749	2,616	5.1%	-0.4%
Gross profit (adjusted est.)	1,316	1,316	0.0%	-0.2%	2,624	2,531	3.7%	-0.4%
EBIT before special items	281	310	-9.4%	-0.3%	659	529	24.6%	-2.5%
Gross margin	17.1%	18.4%			17.9%	18.6%		
Gross margin (adjusted est.)	17.1%	17.9%			17.1%	18.0%		
Operating margin	3.7%	4.2%			4.3%	3.8%		
Conversion ratio	21.4%	22.8%			24.0%	20.2%		
Shipments, growth	5%			Market	8%			Market
				3%				3%

Business segments – Solutions

- 42.2% growth in EBIT as productivity improves
- High activity level in Q2-17 and stable operations
- Growth mainly driven by Retail and E-commerce business
- Consolidation of infrastructure ongoing leading to improved utilisation and productivity

Development in key financial ratios



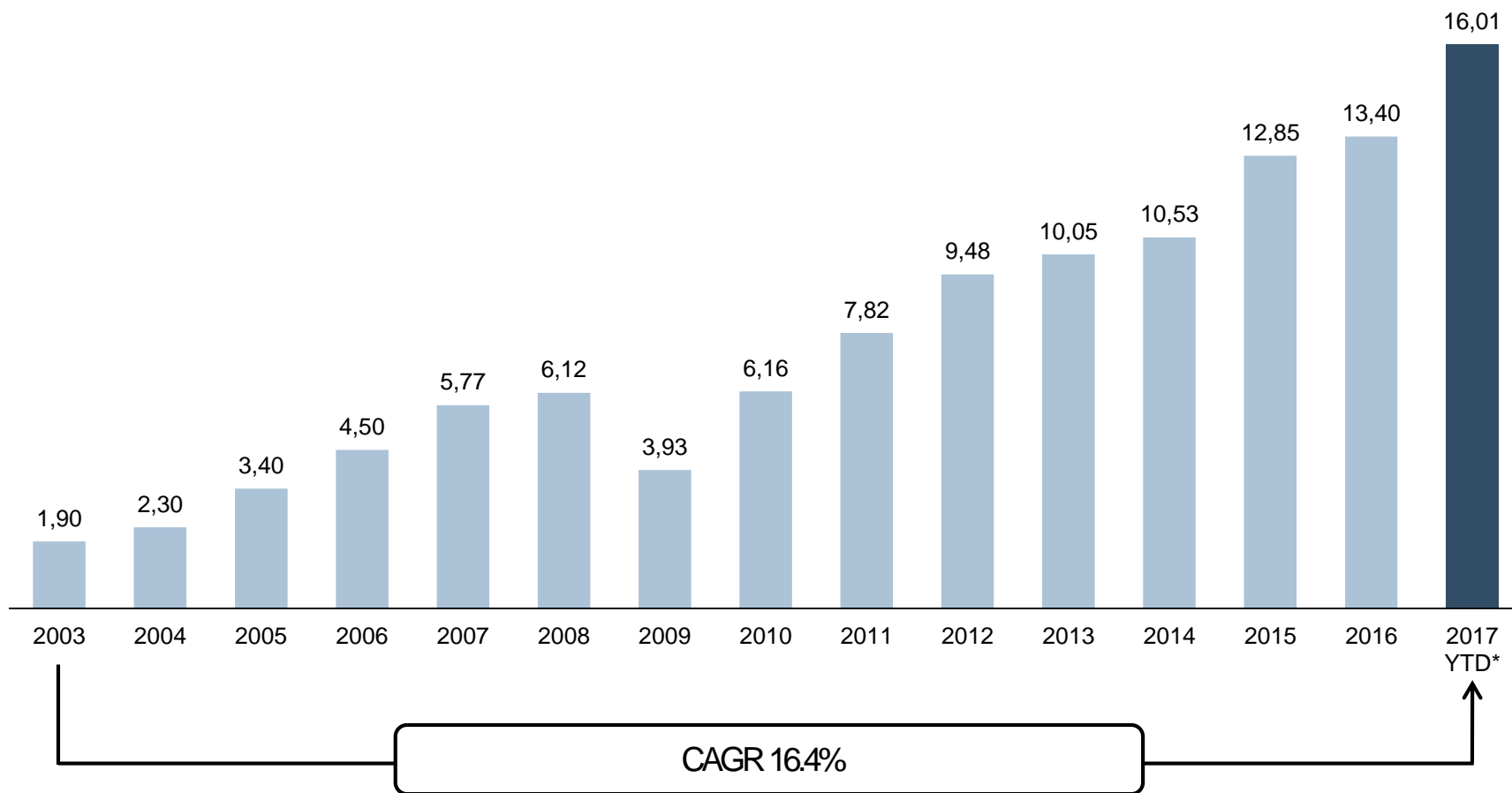
(DKKm)	Q2				YTD			
	2017	2016	Growth details		2017	2016	Growth details	
			Var.	Fx			Var.	Fx
Net revenue	2,913	2,406	21.1%	1.7%	5,591	4,449	25.7%	2.2%
Gross profit	690	669	3.1%	2.1%	1,361	1,205	12.9%	3.2%
Gross profit (adjusted, est.)	690	637	8.3%	2.1%	1,361	1,158	17.5%	3.2%
EBIT before special items	128	90	42.2%	2.2%	194	137	41.6%	2.9%
Gross margin	23.7%	27.8%			24.3%	27.1%		
Gross margin (adjusted, est.)	23.7%	26.5%			24.3%	26.0%		
Operating margin	4.4%	3.7%			3.5%	3.1%		
Conversion ratio	18.6%	13.5%			14.3%	11.4%		

Financial review H1 2017 – P&L

(DKKm)	Q2	Q2	Growth		H1	H1	Growth	
	2017	2016	Var.	Fx	2017	2016	Var.	Fx
Net revenue	18,924	17,606	7.5%	0.7%	37,147	32,925	12.8%	0.6%
Gross profit	4,217	4,214	0.1%	0.6%	8,437	7,821	7.9%	0.8%
Gross profit (adjusted, est.)	4,217	4,115	2.5%	0.6%	8,312	7,642	8.8%	0.8%
Other external costs	769	877	-12.3%		1,620	1,667	-2.8%	
Staff costs, white-collar	2,014	2,228	-9.6%		4,072	4,225	-3.6%	
EBITDA	1,434	1,109	29.3%		2,745	1,929	42.3%	
Amortisation and depreciation	194	209	-7.2%		376	386	-2.6%	
EBIT before special items	1,240	900	37.8%	0.8%	2,369	1,543	53.5%	0.4%
Special items, costs	88	341			248	711		
Financial items	182	104			276	58		
Profit before tax	970	455	113.2%		1,845	774	138.4%	
Tax on profit for the period	228	122	86.9%		434	208	108.7%	
Profit for the period	742	333	122.8%		1,411	566	149.3%	
Key Performance Indicators								
Gross margin (%)	22.3	23.9			22.7	23.8		
Gross margin (%) (adjusted, est.)	22.3	23.4			22.4	23.2		
Operating margin (%)	6.6	5.1			6.4	4.7		
Conversion ratio (%)	29.4	21.4			28.1	19.7		
Effective tax rate (%)	23.5	26.8			23.5	26.9		
Employees, end of quarter					44,851	43,593		
Diluted adjusted EPS for the period	4.37	3.27	33.6%		8.69	6.11	42.2%	

- H1-17 was impacted by one extra month of UTi activities
- EBIT positively impacted by further cost reduction in connection with the integration of UTi
- Financial items impacted by an exchange rate net loss of DKK 128 million in H1-17
- Effective tax rate below expected level due to impact from the UTi integration and property transactions
- Underlying decline in headcount compared to H1-16. Correction of approx. 2,000 FTE's in Q3-16.

Diluted adjusted earnings per share DKK



*Diluted adjusted earnings per share of DKK 1 for the last 12 months

Financial review H1 2017 – cash flow and debt

(DKKm)	H1 2017	H1 2016
EBITDA	2,745	1,929
Change in net working capital	30	-359
Provisions	-110	-136
Special items	-228	-265
Corporation tax paid and other adjustments	-633	-517
Cash flow from operating activities	1,804	652
Cash flow from investing activities	-2	-4,741
Free cash flow	1,802	-4,089
Adjusted free cash flow (excl. M&A)	2,038	756

Highlights

<i>NWC in % of revenue</i>	2.9%	2.0%
<i>Net interest-bearing debt (NIBD)</i>	6,523	8,750
<i>Financial gearing (NIBD/EBITDA)</i>	1.3	2.3
<i>Average duration, long-term loan commitments (years)</i>	2.7	3.3
<i>Intangible assets</i>	16,802	16,859
<i>Invested capital</i>	21,483	21,590
<i>ROIC before tax</i>	20.0	18.9

- Positive impact from improved EBITDA
- NWC at 2.9% of net revenue – sequential improvement (Q1-17: 3.2% of net revenue)
- We maintain focus on reducing NWC after the UTi integration
- Cash flow from investing activities positively impacted by property transactions
- Financial gearing within target range (1.0-1.5x)
 - Share buyback of DKK 1.0 billion announced

Revised outlook for 2017

(DKKm)	2016 actual	2017 previous	2017 revised
EBIT before special items	3,475	4,300-4,600	4,500-4,700
Net financial expenses (excluding FX gains/losses)	299	300	300
Effective tax rate	26.7%	25%	23%
Free cash flow	-3,680	3,500	3,750
Adjusted free cash flow	1,838	4,000	4,250

- Range for expected *EBIT before special items* and *adjusted free cash flow* is adjusted because of the continuous progress in the integration process, especially in Air & Sea and headquarter / administrative functions, as well as a strong operational performance
- The adjusted range for the effective tax rate is mainly related to tax exemption on property gains and the integration of UTi
 - Long-term we still expect effective tax rate in the level of 25%
- The outlook for 2017 is based on the assumption of a stable development in the markets in which the Group operates and that currency rates remain at the current level (August 2017)
 - Expected headwind from currency translation of approximately DKK 75 million on EBIT for H2-17
- Integration costs of approx. DKK 500 million are expected in connection with the continued integration of UTi in 2017 (H1-17: DKK 248 million)



Appendix

Estimated adjustments to Gross profit for H1 2016

(DKKm)	Q1 2016	Q2 2016
DSV		
Gross profit	3,607	4,214
<i>Adjustments</i>	<i>-80</i>	<i>-99</i>
Adjusted gross profit (estimate)	3,527	4,115
Air & Sea		
Gross profit	1,877	2,308
<i>Adjustments</i>	<i>-86</i>	<i>-157</i>
Adjusted gross profit (estimate)	1,791	2,151
Road		
Gross profit	1,257	1,359
<i>Adjustments</i>	<i>-42</i>	<i>-43</i>
Adjusted gross profit (estimate)	1,215	1,316
Solutions		
Gross profit	536	669
<i>Adjustments</i>	<i>-15</i>	<i>-32</i>
Adjusted gross profit (estimate)	521	637

- For illustrative purposes only, no restatements have been made to reported numbers
- The estimated reclassifications are due to differences between DSV and UTi accounting principles and divisional split
 - Air & Sea: Differences in calculation of GP. Transfer of activities to Solutions
 - Road: Terminal costs transferred to direct cost
 - Solutions: Warehouse costs transferred to direct cost. Transfer of activities from Air & Sea
- The adjustments do not impact reported EBIT before special items. The counter entry is mainly other external costs
- From Q3-16 and onwards no adjustments have been identified
- Furthermore, it should be noted that the reported Air & Sea volumes (TEUs and tonnes) for 2016 (especially H1-16) are subject to uncertainty due to different unit definitions and uncertain data quality in UTi's Transport Management System. No adjusted volume numbers have been prepared.

DSV – Global Transport and Logistics

We support our customers' entire supply chain

- Operations in more than 80 countries
- More than 1,000 branch offices, terminals and warehouse facilities
- Top 5 global freight forwarder

One company – three divisions

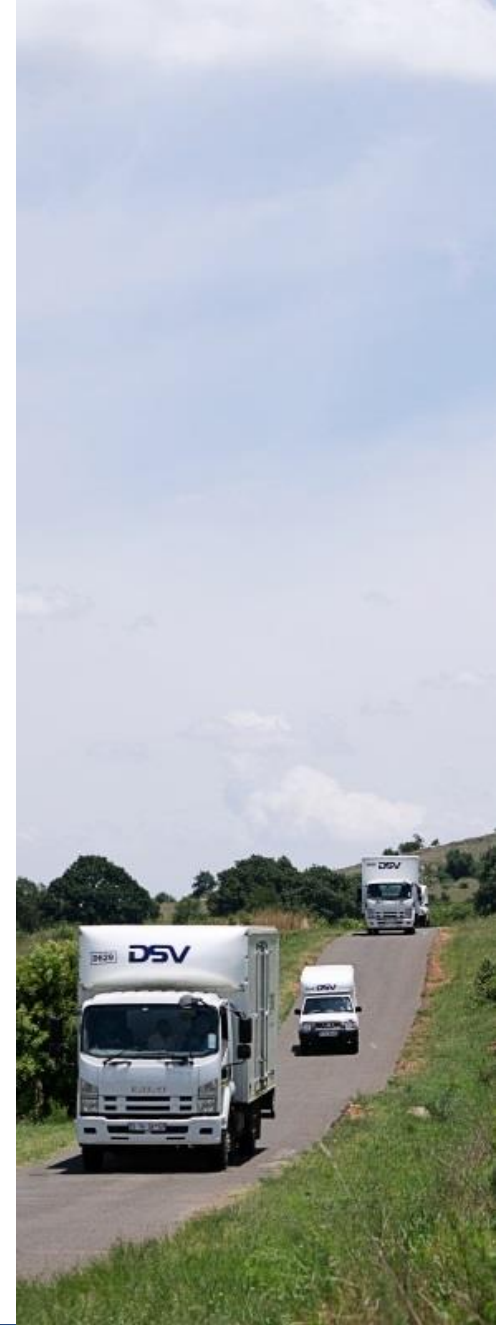
- Air & Sea – global network
- Road – overland transport on three continents
- Solutions – contract logistics services worldwide

A dedicated CSR profile

- Based on UN Global Compact

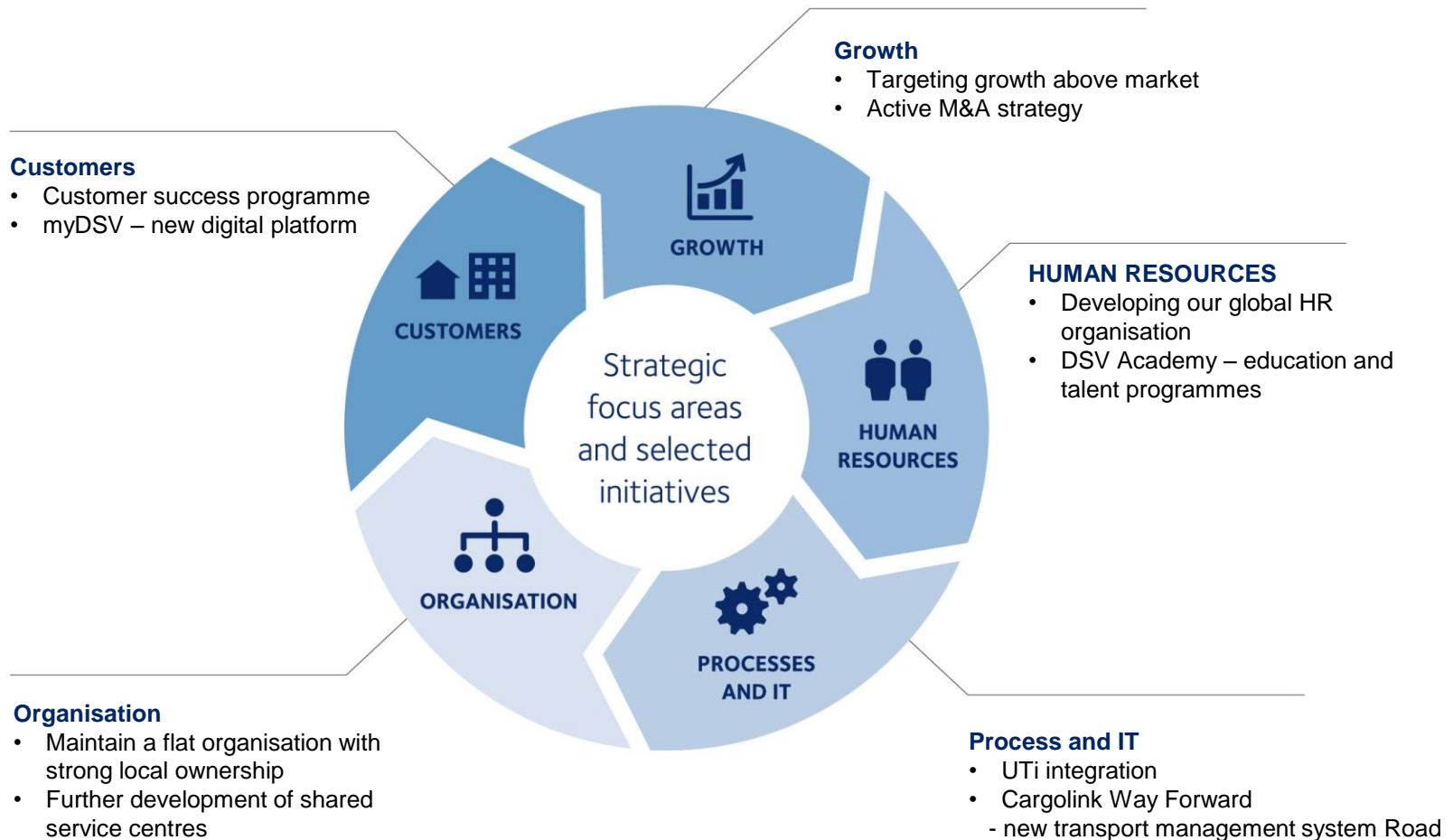
Listed on Nasdaq Copenhagen

- No majority shareholder (100% free float)
- Annual revenue of DKK 68 billion (USD 10.1 billion)



Vision and strategy

– we want to be a leading freight forwarder targeting above market level profit and growth



DSV Corporate Social Responsibility

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



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

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



Red Cross Denmark is DSV's international humanitarian aid partner. We work together providing:

- Logistics services
- Logistics expertise
- Cash donations



FTSE4Good

DSV is a constituent of the FTSE4Good Index Series, demonstrating strong practices within:

- Environmental
- Social
- Governance

One of the world's strongest transport and logistics networks

Americas



92 offices
49 logistics & cross-dock facilities



7,100 employees



115,300 tonnes of air freight (export)



131,000 TEUs (export)

EMEA



452 offices
383 logistics & cross-dock facilities



31,900 employees



253,000 tonnes of air freight (export)



395,000 TEUs (export)

APAC



108 offices
59 logistics & cross-dock facilities



5,700 employees



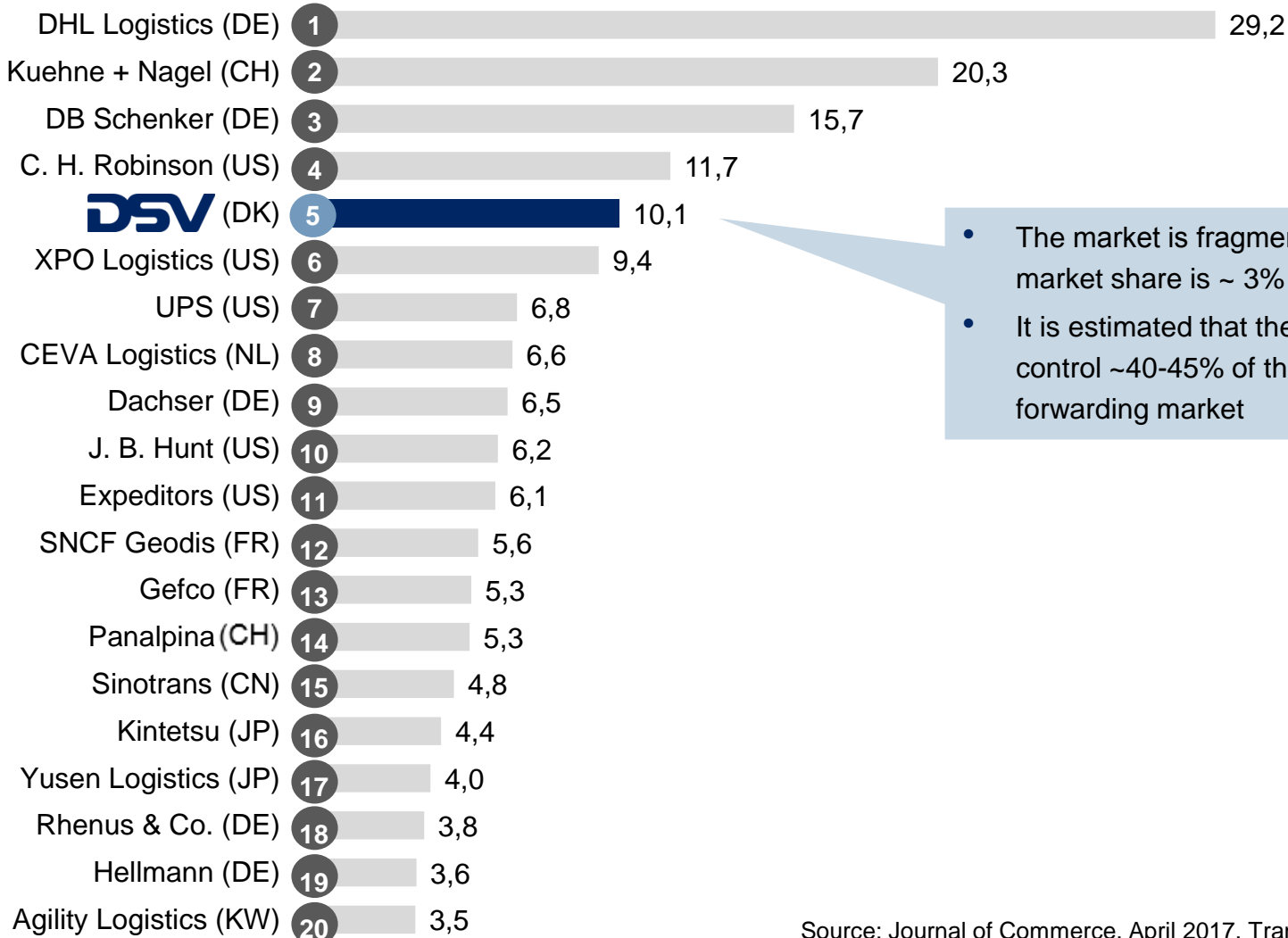
206,400 tonnes of air freight (export)



780,000 TEUs (export)

Competitive landscape

– global top 20 freight forwarders based on 2016 revenue (billion USD)



- 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, April 2017, Transport Intelligence

Historical transport market growth

CAGR in %	1980-2008	2000-2008	2008	2009	2010	2011	2012	2013	2014	2015	2016
Global real GDP	2.3%	3.6%	2.8%	-0.6%	5.0%	3.9%	3.1%	2.9%	3.2%	3.2%	3.1%
Global Trade	4.4%	4.6%	2.3%	-11.4%	14.1%	6.5%	3.0%	2.9%	3.1%	2.5%	2.2%
multiplier ^ (x)	1.9x	1.3x	0.8x	19.8x	2.8x	1.7x	1.0x	1.0x	1.0x	0.8x	0.7x
Container volumes*	9%	10%	4%	-11%	14%	8.3%	1.0%	4.6%	3.1%	1.3%	2.7%
multiplier ^ (x)	3.9x	2.8x	1.5x	18.9x	2.8x	2.1x	0.3x	1.6x	1.0x	0.4x	0.9x
Air freight volumes*	4.9%	3.7%	-3.3%	-0.7%	19.1%	2.3%	-1.0%	1.2%	3.4%	1.4%	3.3%
multiplier ^ (x)	2.1x	1.0x	-1.2x	1.3x	3.8x	0.6x	-0.3x	0.4x	1.1x	0.4x	1.1x
Euro Area GDP **	0.9%	0.7%	0.5%	-4.1%	1.7%	1.6%	-0.7%	-0.5%	0.8%	2.0%	1.7%
European Road freight *	3.6%	2.9%	-1.7%	-10.1%	3.8%	-1.1%	-3.0%	0.3%	1.6%	2.7%	3.0%
multiplier (x)	4.2x	3.9x	-3.7x	2.5x	2.2x	-0.7x	4.4x	-0.6x	2.1x	1.4x	1.8x

* Containers in TEU, Airfreight in tonnes, road in tonne-km

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

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

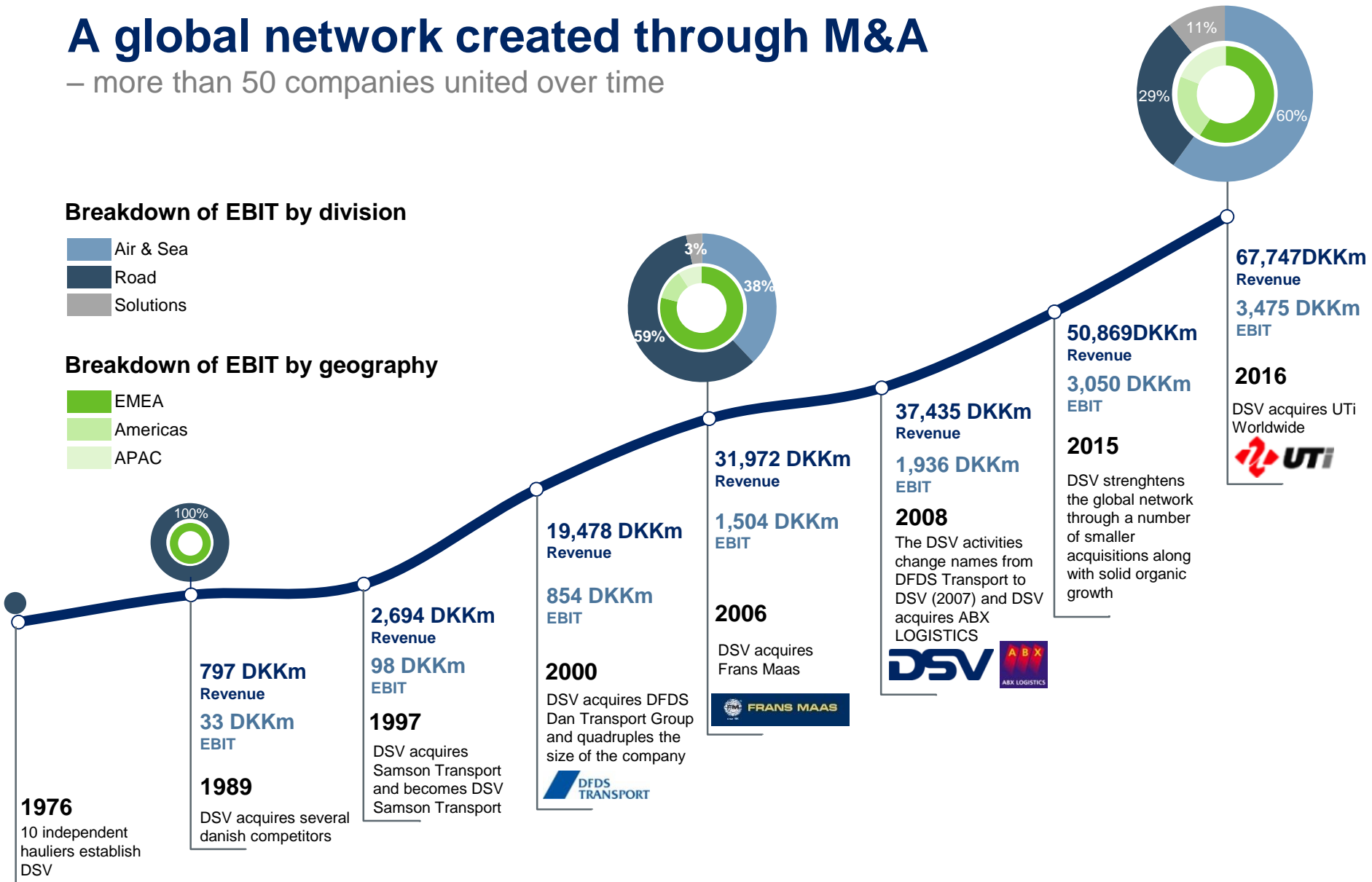
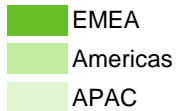
A global network created through M&A

– more than 50 companies united over time

Breakdown of EBIT by division



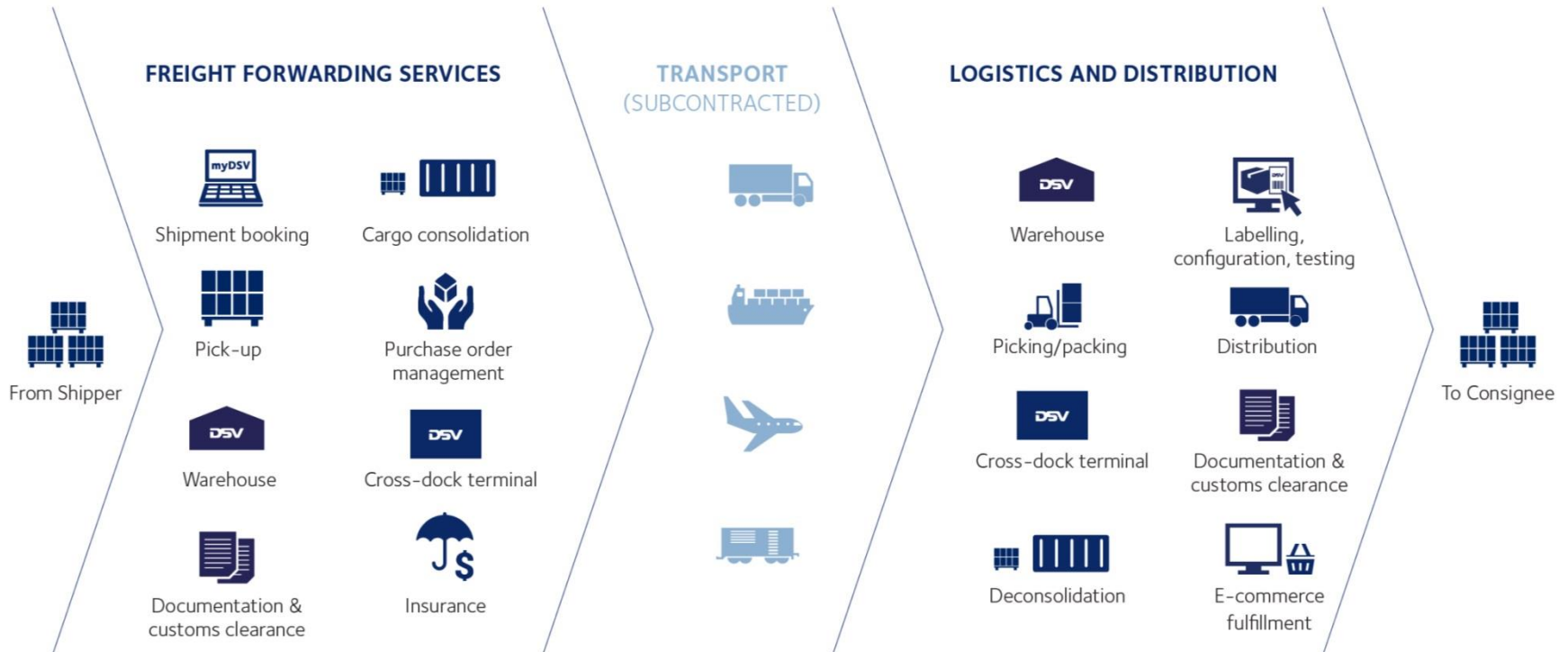
Breakdown of EBIT by geography



We support our customers' entire supply chain

People IT systems Industry knowhow Standardised global workflows Carrier relations Global network with local presence

KEY RESOURCES AND PERFORMANCE DRIVERS



SUPPLY CHAIN VISIBILITY

Alerts Exception management Track and Trace Proof of delivery KPI reporting

Three divisions working together to support the entire supply chain



DSV Air & Sea



- Access to all markets through our global network
- Annual ocean freight volume of more than 1.3 million TEU
- Annual air freight volume of close to 600,000 tonnes
- FCL/LCL and project transports
- Special competencies in key industries e.g. automotive, renewable energy

DSV Road



- Road freight services in Europe, North America and Africa
- More than 20,000 trucks on the road every day
- Groupage and LTL/FTL services
- Special competencies in key industries e.g. automotive, retail

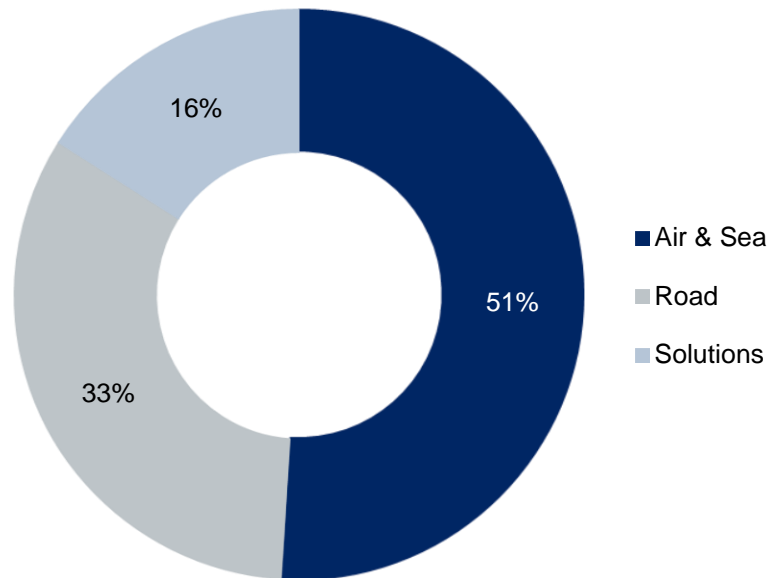
DSV Solutions



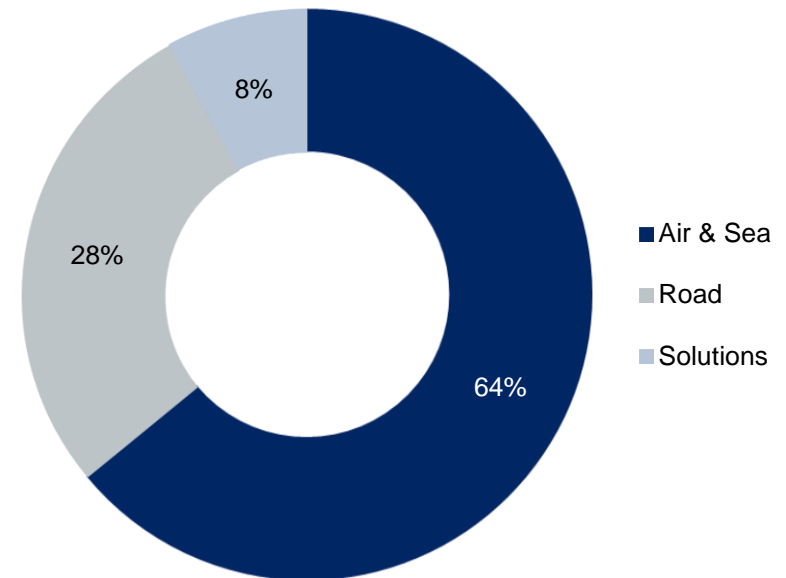
- Contract logistics services worldwide
- 400 logistics facilities – a total of 5 million m²
- Special competencies in key industries e.g. automotive, healthcare, consumer products
- Solutions for E-commerce

Divisional share of Gross profit and EBIT H1 2017

Gross profit

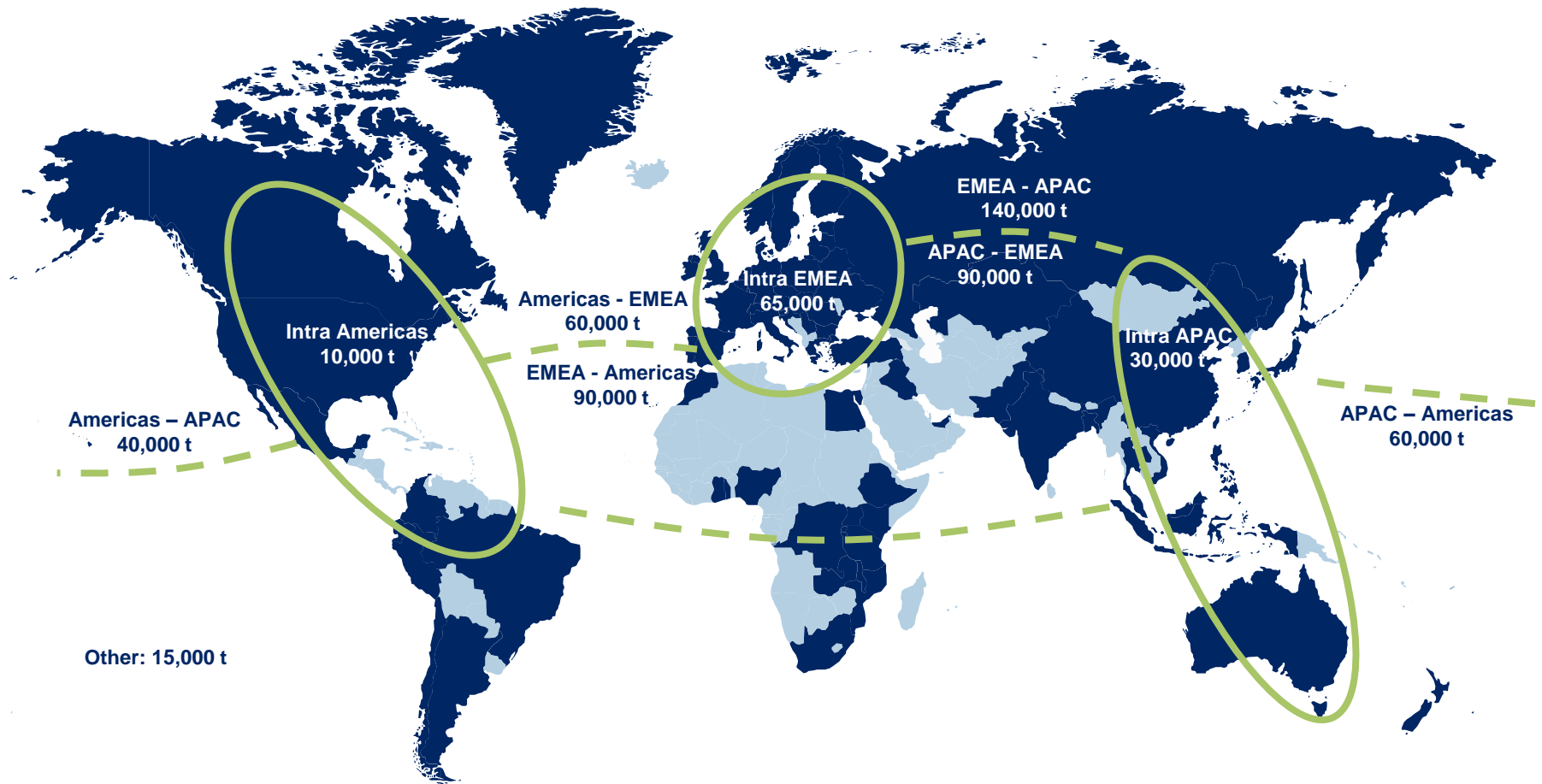


EBIT before special items



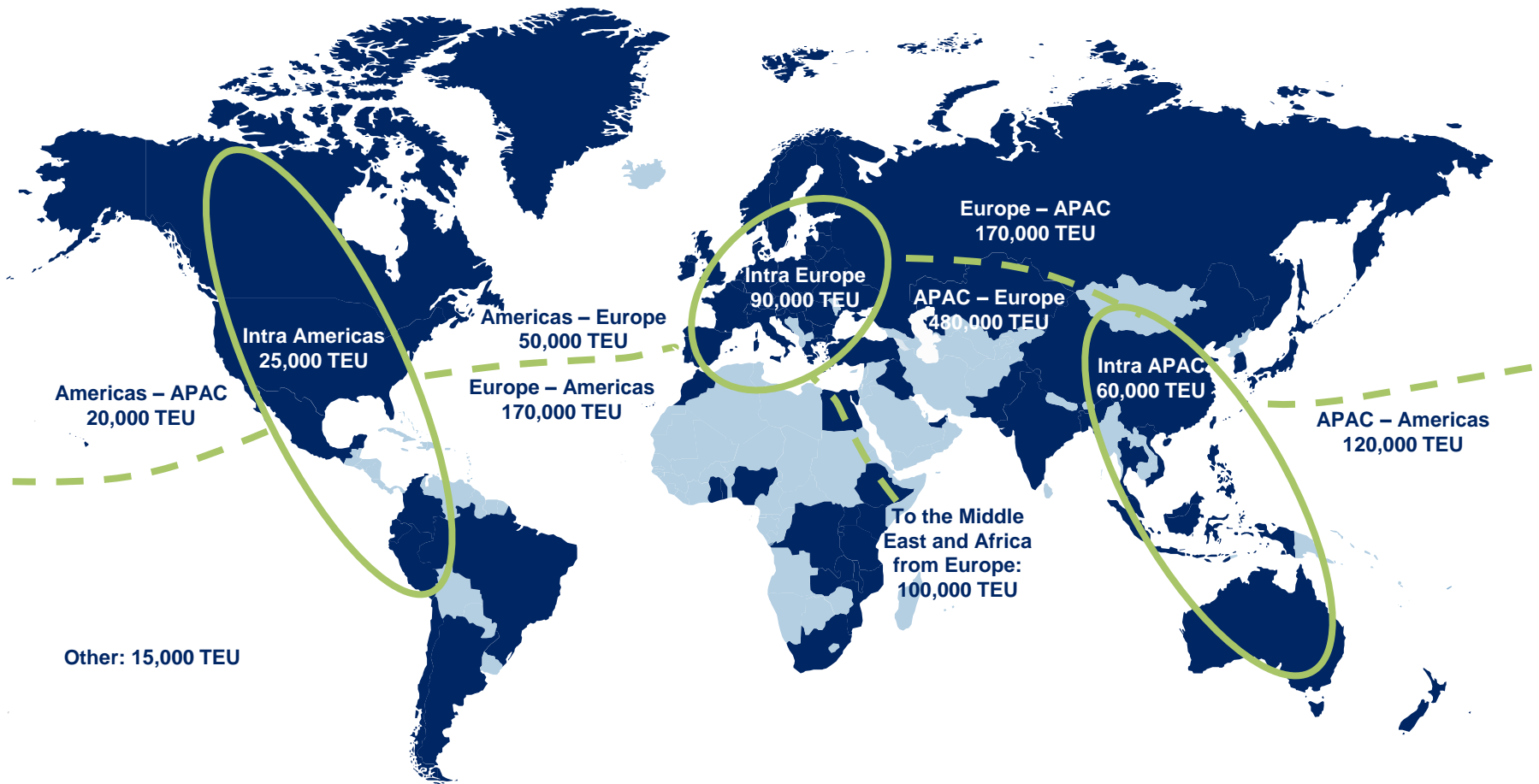
Airfreight volumes

– 600,000 tonnes annually






Sea freight volumes

- 1,300,000 TEU annually



Financial targets 2020

	Targets	H1 2017
DSV – total	%	%
Operating margin	7%	6.4%
Conversion ratio	30%	28.1%
ROIC, pre tax	25%	20.0%
Air & Sea 		
Operating margin	7-8%	8.8%
Conversion ratio	35%	35.4%
ROIC, pre tax	25%	24.1%
Road 		
Operating margin	5%	4.3%
Conversion ratio	25%	24.0%
ROIC, pre tax (minimum)	25%	25.4%
Solutions 		
Operating margin	6%	3.5%
Conversion ratio	25%	14.3%
ROIC, pre tax	20%	12.6%

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

- The targets set for the DSV Group are unchanged from the latest annual report and based on current IFRS standards
- The targets are based on the assumption of stable macro-economic development during the period and successful integration of UTi
- DSV aims to gain market share in all relevant markets. Periods of large integrations may have a short-term impact on the organic growth
- Effective tax rate of approx. 25% is expected in the period
- Normalised CAPEX is expected to be around 0.5% of revenue

Capital structure and capital allocation

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

- Target: 1.0-1.5 x EBITDA before special items
- 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 (dividend for 2016: DKK 1.80 per share)



Estimated impact from IFRS 16

– from 2019 operational leases must be recognised in the balance sheet

DKKm	2014	2015	2016
Reported EBITDA	3,145	3,575	4,250
Operational leasing costs in P&L reversed:			
- Land and buildings	1,232	1,274	1,667
- Other plant and operating equipment	604	643	779
Adjusted EBITDA	4,981	5,492	6,696
Net interest bearing debt (NIBD)	5,859	-546	8,299
Leasing obligations:			
- Land and buildings	5,528	6,590	8,227
- Other plant and operating equipment	1,155	1,203	1,573
Adjusted NIBD	12,542	7,247	18,099
Reported financial gearing	1.9	(0.2)	2.0
Adjusted financial gearing	2.5	1.3	2.7
Average term of leasing obligations (years)			
- Land and buildings	4	5	5
- Other plant and operating equipment	< 2	< 2	< 2

- The changes to IFRS 16 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

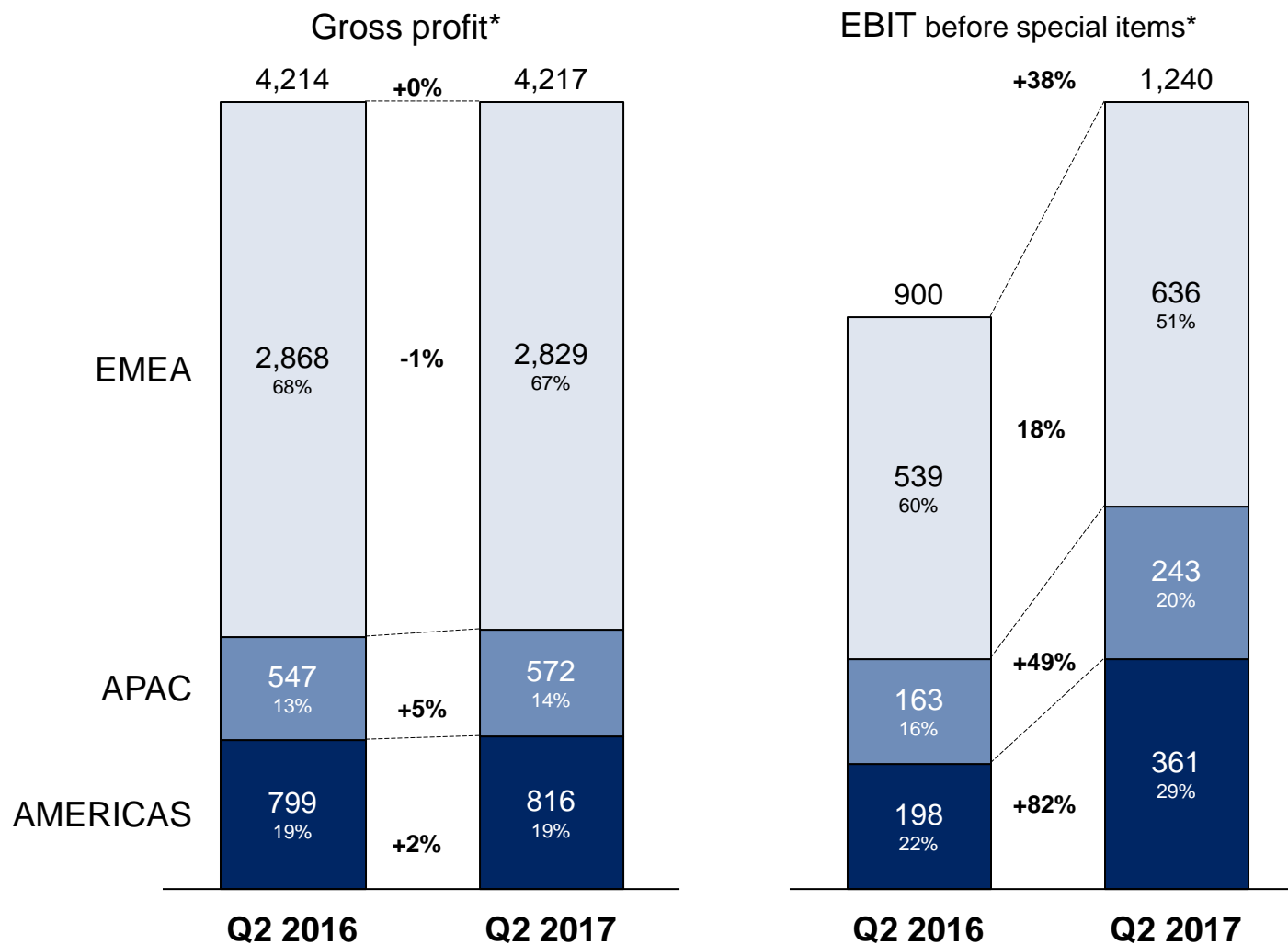
Balance sheet

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

Cash Flow statement

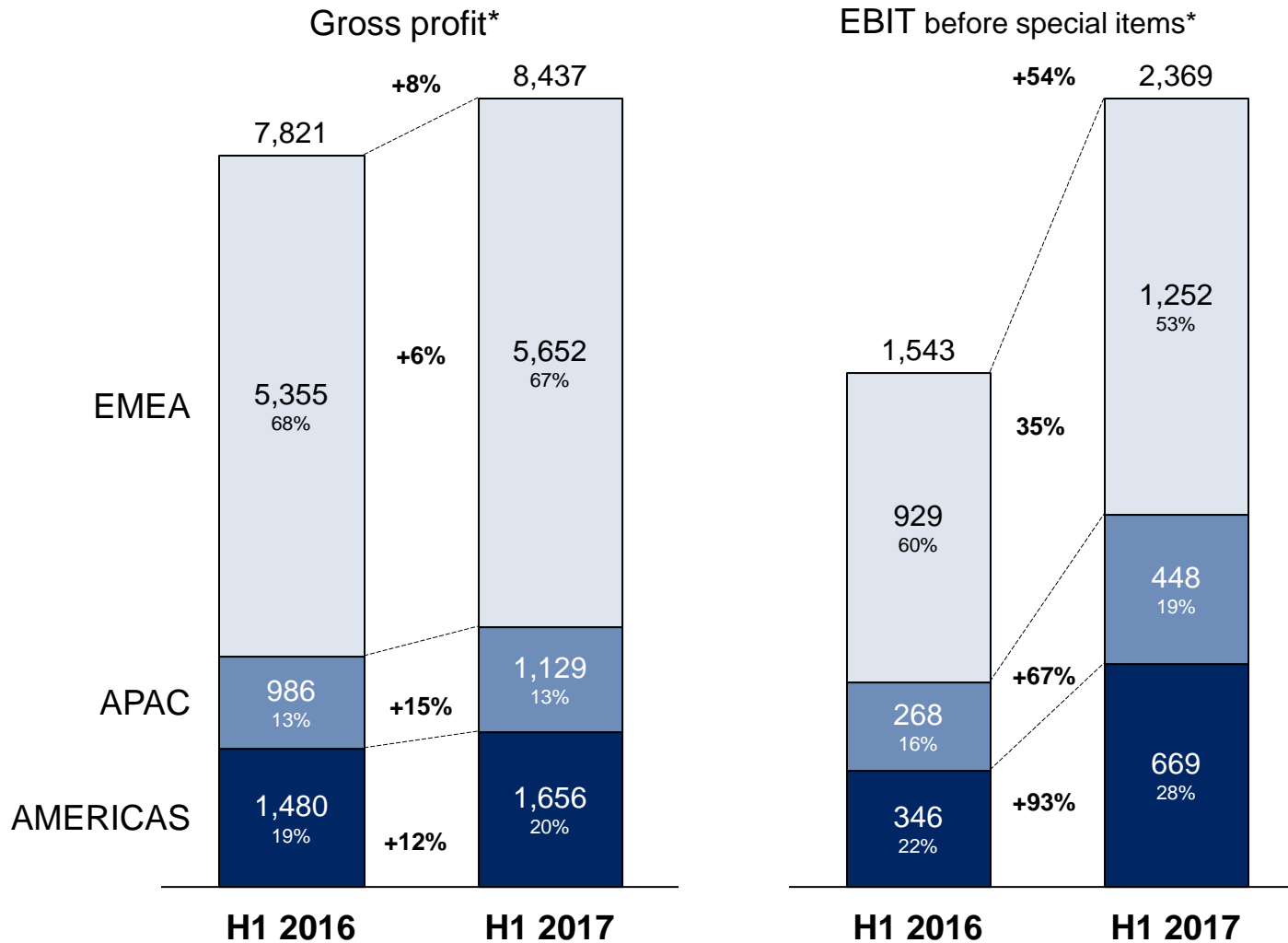
- ↔ No change in total cash flow
- ↑ Conversion Ratio
- ↓ ROIC

Regional development Q2 2017 (DKKm)



*) Growth % includes effect of M&A and currency

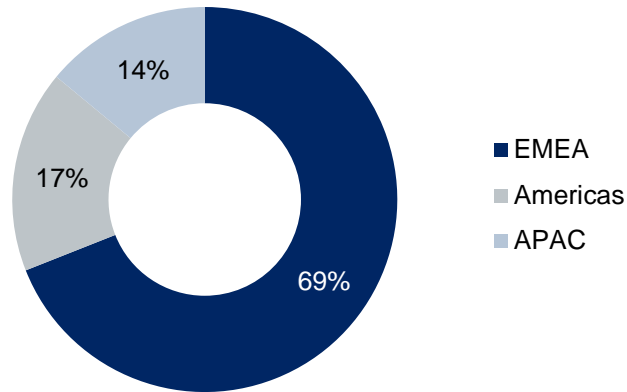
Regional development H1 2017 (DKKm)



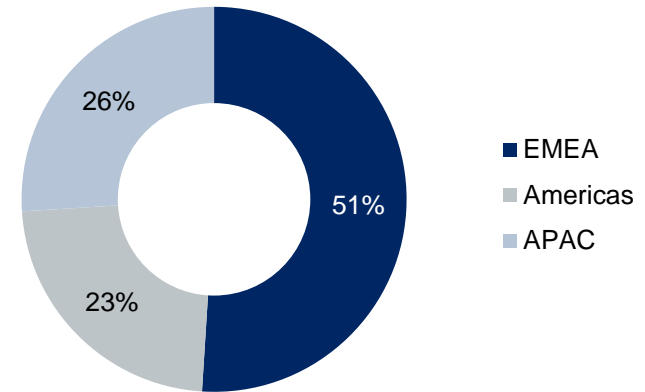
*) Growth % includes effect of M&A and currency

Geographic Exposure by Revenue (2016)

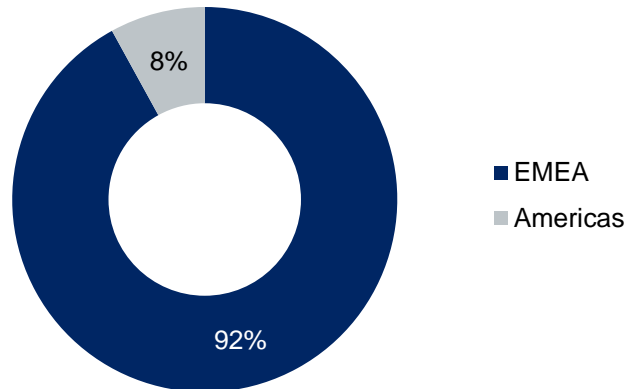
DSV A/S



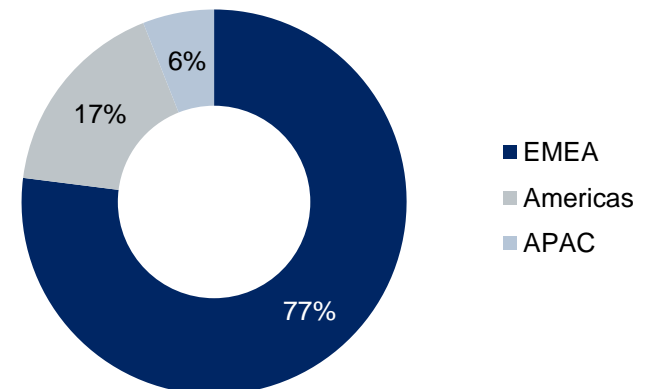
DSV Air & Sea



DSV Road



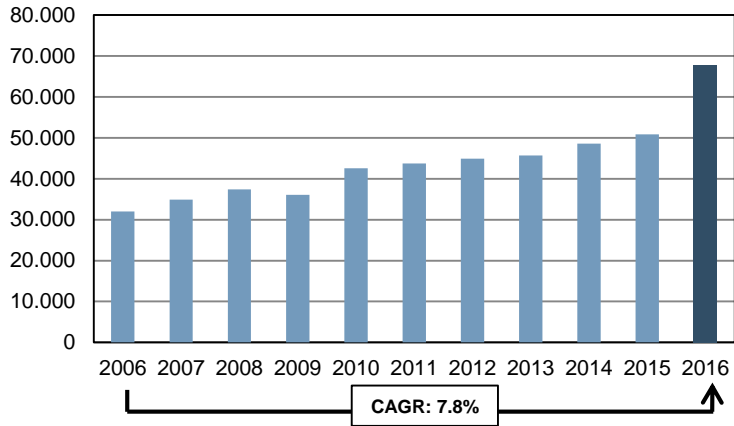
DSV Solutions



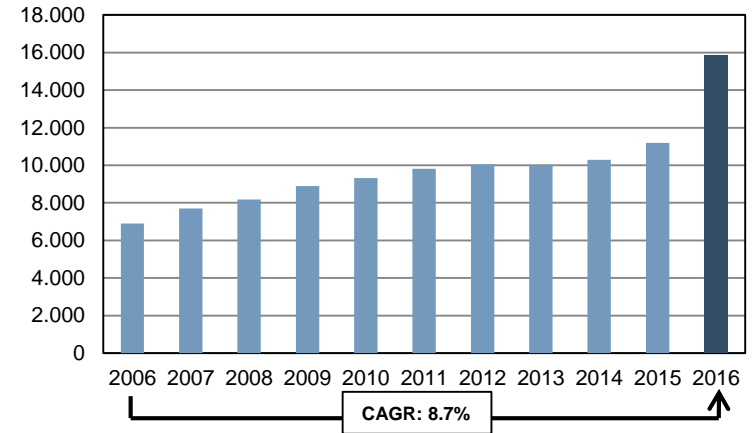
Financial performance

– CAGR incl. M&A

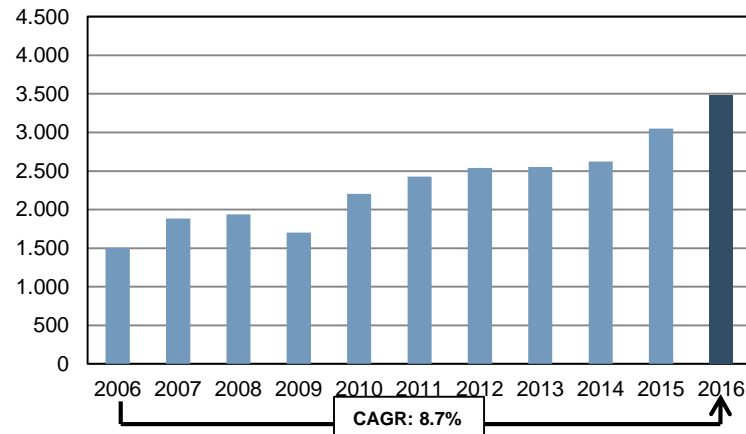
Revenue (DKKm)



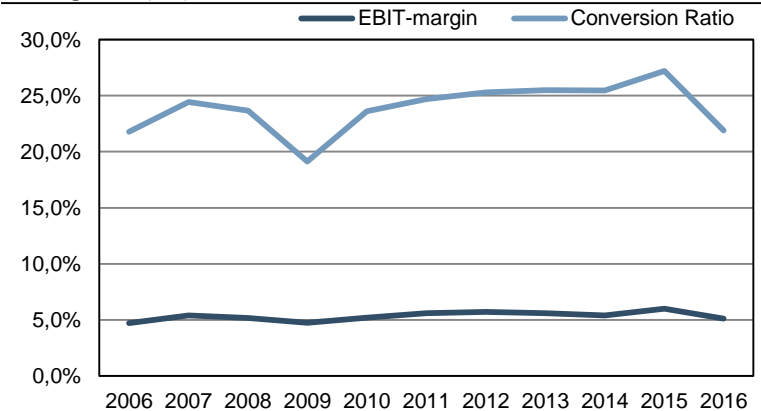
Gross profit (DKKm)



EBIT before special items (DKKm)

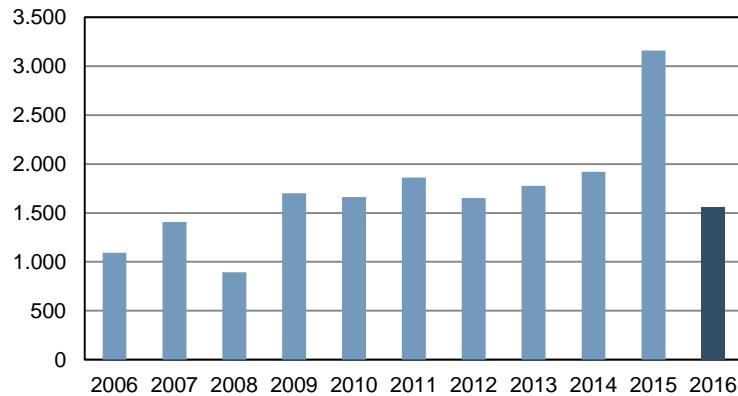


Margins (%)

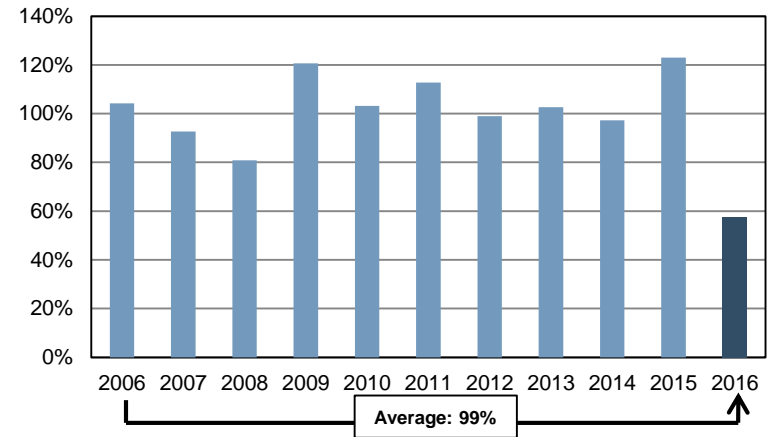


Cash flow and ROIC

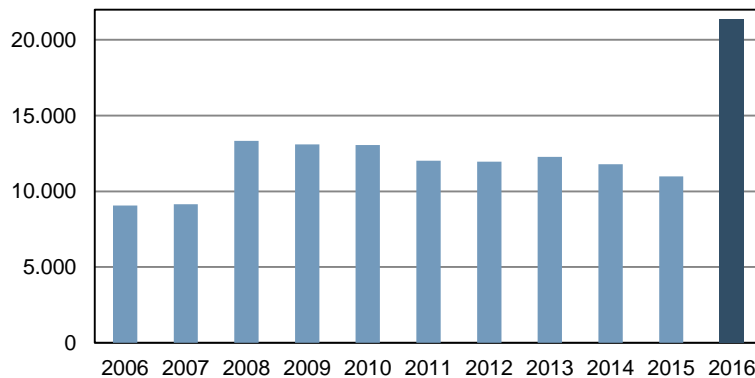
Operating cash flow (DKKm)



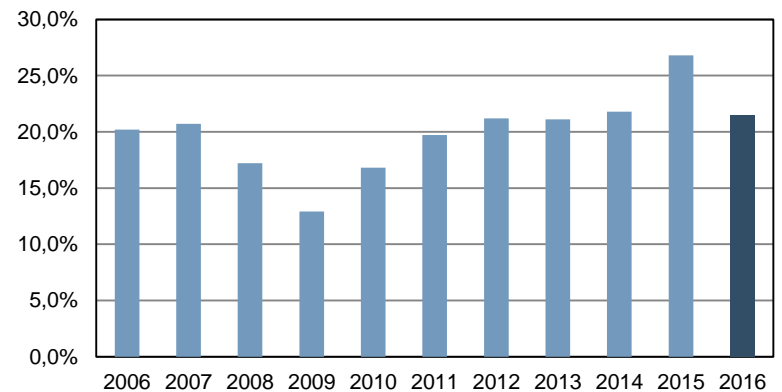
Cash conversion ratio* (%)



Invested capital (DKKm)



ROIC (%)

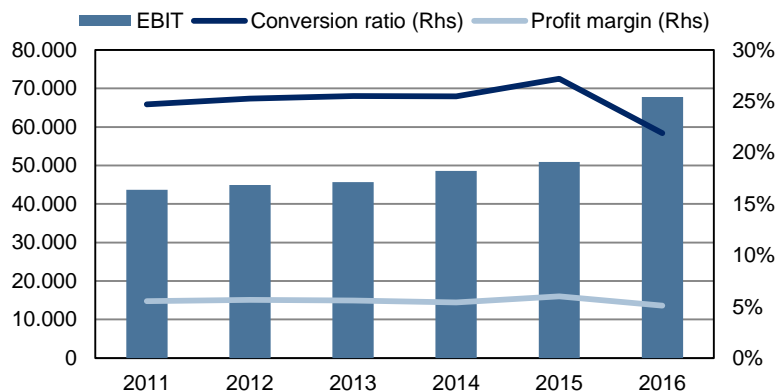


* Cash Conversion Ratio: (Free cash flow adjusted for net financial items, tax and acquisition/divestment of subsidiaries)/EBIT before special items

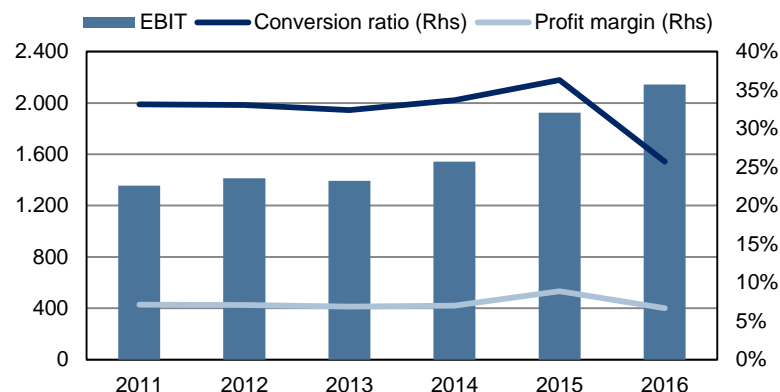
Financial performance per division

– selected KPI's

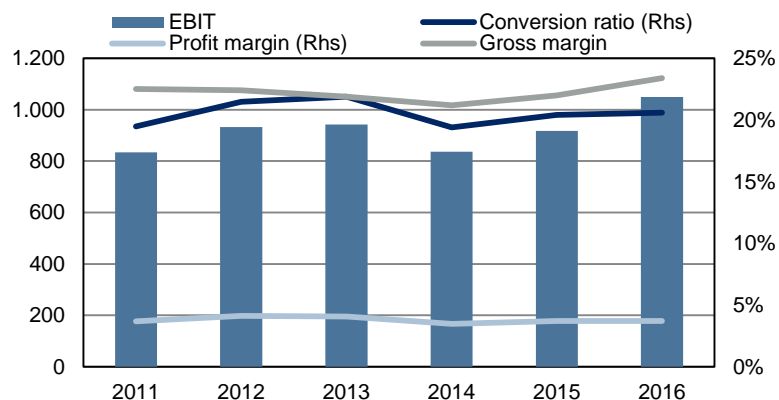
DSV A/S



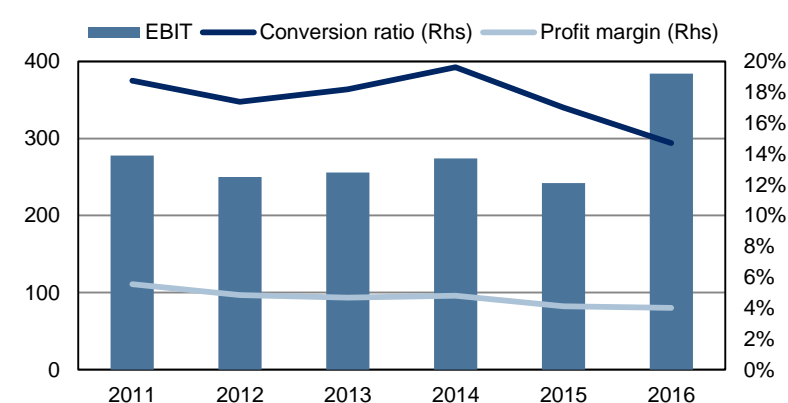
DSV Air & Sea



DSV Road



DSV Solutions



Quarterly P&L details

DSV

(DKKm)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017
Net revenue	50,869	15,319	17,606	17,205	17,617	67,747	18,223	18,924
Direct costs	39,668	11,712	13,392	13,186	13,619	51,909	14,003	14,707
Gross profit	11,201	3,607	4,214	4,019	3,998	15,838	4,220	4,217
Other external expenses	2,149	790	877	786	854	3,307	851	769
Staff costs	5,477	1,997	2,228	2,027	2,029	8,281	2,058	2,014
EBITDA before special items	3,575	820	1,109	1,206	1,115	4,250	1,311	1,434
Amortisation and depreciation	525	177	209	203	186	775	182	194
EBIT before special items	3,050	643	900	1,003	929	3,475	1,129	1,240
Special Items, net costs	58	370	341	155	136	1,002	160	88
Financial costs, net costs	303	-46	104	85	41	184	94	182
Profit before tax	2,689	319	455	763	752	2,289	875	970
Tax on profit for the period	631	86	122	211	192	611	206	228
Profit for the period	2,058	233	333	552	560	1,678	669	742
<i>Gross margin, %</i>	22.0	23.5	23.9	23.4	22.7	23.4	23.2	22.3
<i>Operating margin, %</i>	6.0	4.2	5.1	5.8	5.3	5.1	6.2	6.6
<i>Conversion ratio, %</i>	27.2	17.8	21.4	25.0	23.2	21.9	26.8	29.4
<i>Tax percentage</i>	23.5	27.0	26.8	27.7	25.5	26.7	23.5	23.5
<i>Blue collar costs (included in direct costs)</i>	2,299	812	993	1,034	1,121	3,960	1,081	1,103
Number of full time employees	22,783	44,334	43,593	45,395	44,779	44,779	45,112	44,851

Quarterly P&L details

Air & Sea

(DKKm)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017
Divisional net revenue	21,685	7,055	8,416	8,282	8,347	32,100	8,470	8,873
Direct costs	16,394	5,178	6,108	6,159	6,317	23,762	6,354	6,656
Gross profit	5,291	1,877	2,308	2,123	2,030	8,338	2,116	2,217
Other external expenses	1,045	479	640	550	508	2,177	491	451
Staff costs	2,215	937	1,078	898	911	3,824	904	895
EBITDA before special items	2,031	461	590	675	611	2,337	721	871
Amortisation and depreciation	108	47	56	49	42	194	31	28
EBIT before special items	1,923	414	534	626	569	2,143	690	843
<i>Gross margin, %</i>	24.4	26.6	27.4	25.6	24.3	26.0	25.0	25.0
<i>Operating margin, %</i>	8.9	5.9	6.3	7.6	6.8	6.7	8.1	9.5
<i>Conversion ratio, %</i>	36.3	22.1	23.1	29.5	28.0	25.7	32.6	38.0
Number of full time employees	6,754	16,686	15,016	13,799	12,891	12,891	12,648	12,282

Road

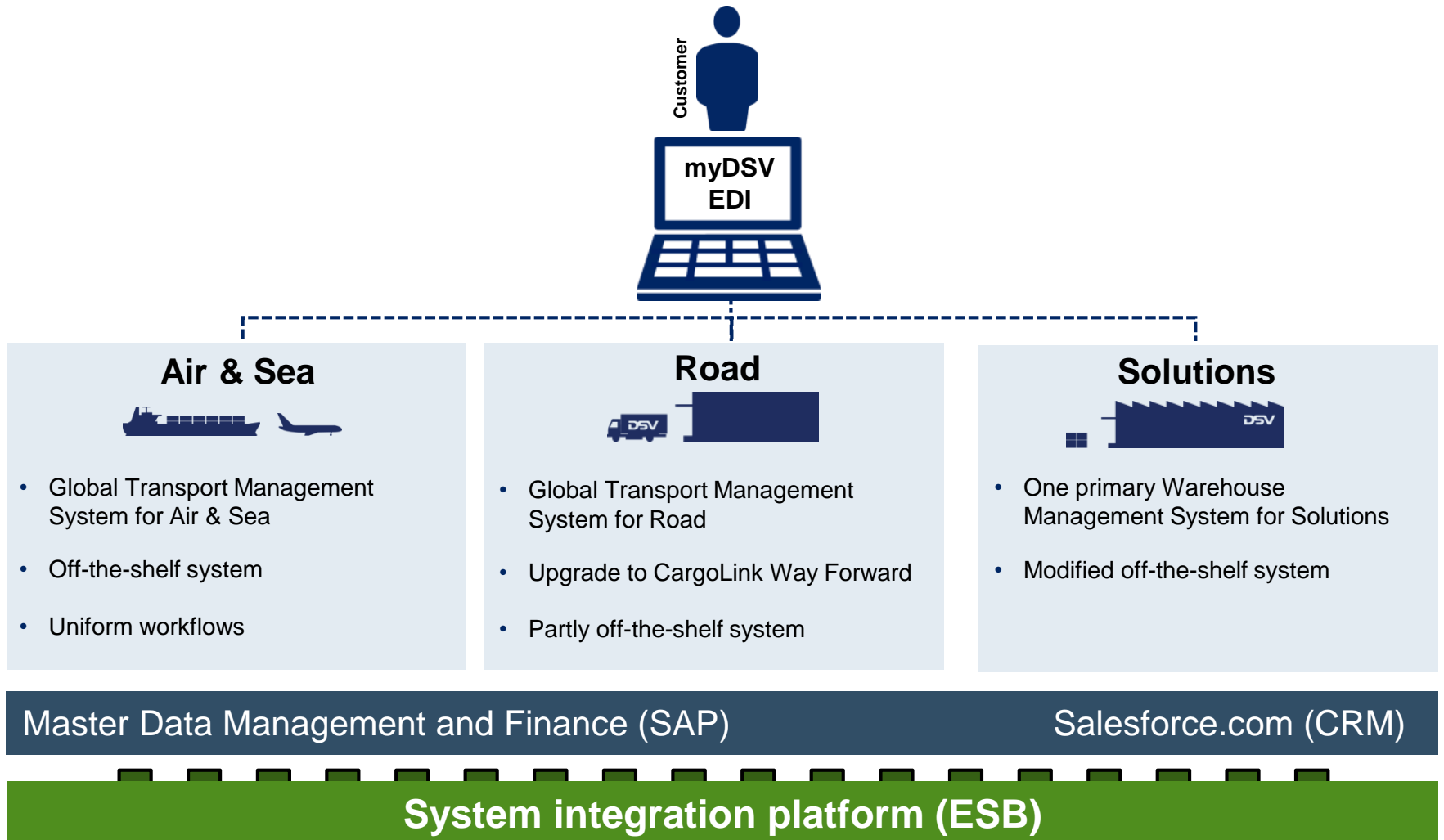
(DKKm)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017
Divisional net revenue	24,718	6,688	7,368	7,111	7,156	28,323	7,633	7,684
Direct costs	20,221	5,431	6,009	5,864	5,925	23,229	6,200	6,368
Gross profit	4,497	1,257	1,359	1,247	1,231	5,094	1,433	1,316
Other external expenses	1,049	332	314	304	274	1,224	332	309
Staff costs	2,404	670	691	612	689	2,662	686	688
EBITDA before special items	1,044	255	354	331	268	1,208	415	319
Amortisation and depreciation	126	36	44	41	38	159	37	38
EBIT before special items	918	219	310	290	230	1,049	378	281
<i>Gross margin, %</i>	18.2	18.8	18.4	17.5	17.2	18.0	18.8	17.1
<i>Operating margin, %</i>	3.7	3.3	4.2	4.1	3.2	3.7	5.0	3.7
<i>Conversion ratio, %</i>	20.4	17.4	22.8	23.3	18.7	20.6	26.4	21.4
Number of full time employees	9,280	11,581	11,931	12,710	12,518	12,518	12,576	12,706

Quarterly P&L details

Solutions

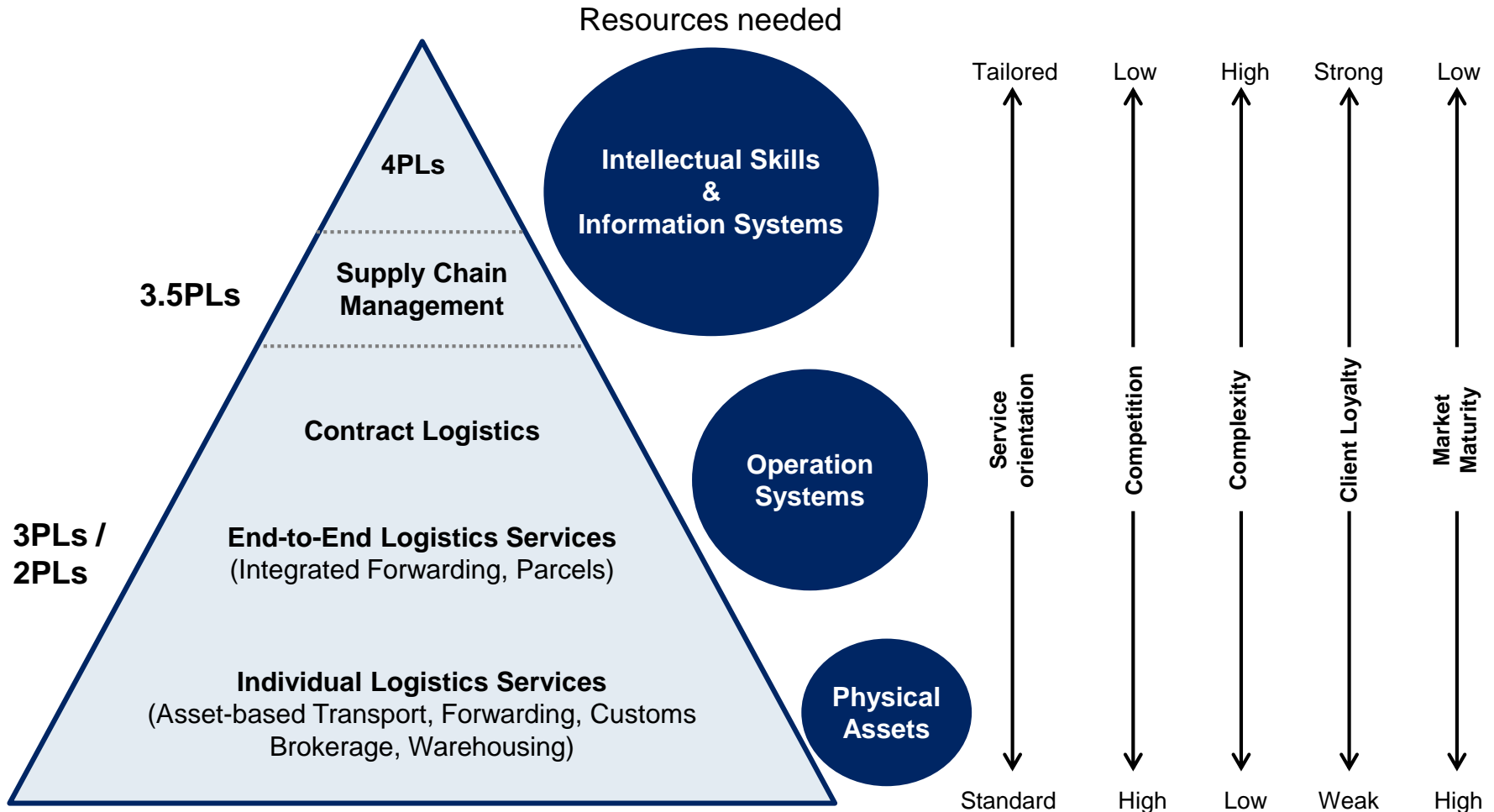
(DKKm)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017
Divisional net revenue	5,960	2,043	2,406	2,492	2,742	9,683	2,678	2,913
Direct costs	4,540	1,507	1,737	1,808	2,015	7,067	2,007	2,223
Gross profit	1,420	536	669	684	727	2,616	671	690
Other external expenses	486	165	192	202	242	801	236	220
Staff costs	540	273	322	311	282	1,188	309	274
EBITDA before special items	394	98	155	171	203	627	126	196
Amortisation and depreciation	152	51	65	66	61	243	60	68
EBIT before special items	242	47	90	105	142	384	66	128
<i>Gross margin, %</i>	23.8	26.2	27.8	27.4	26.5	27.0	25.1	23.7
<i>Operating margin, %</i>	4.1	2.3	3.7	4.2	5.2	4.0	2.5	4.4
<i>Conversion ratio, %</i>	17.0	8.8	13.5	15.4	19.5	14.7	9.8	18.6
Number of full time employees	5,821	15,057	14,598	16,854	17,432	17,432	17,651	17,692

IT infrastructure



Logistics services are moving up in the value chain

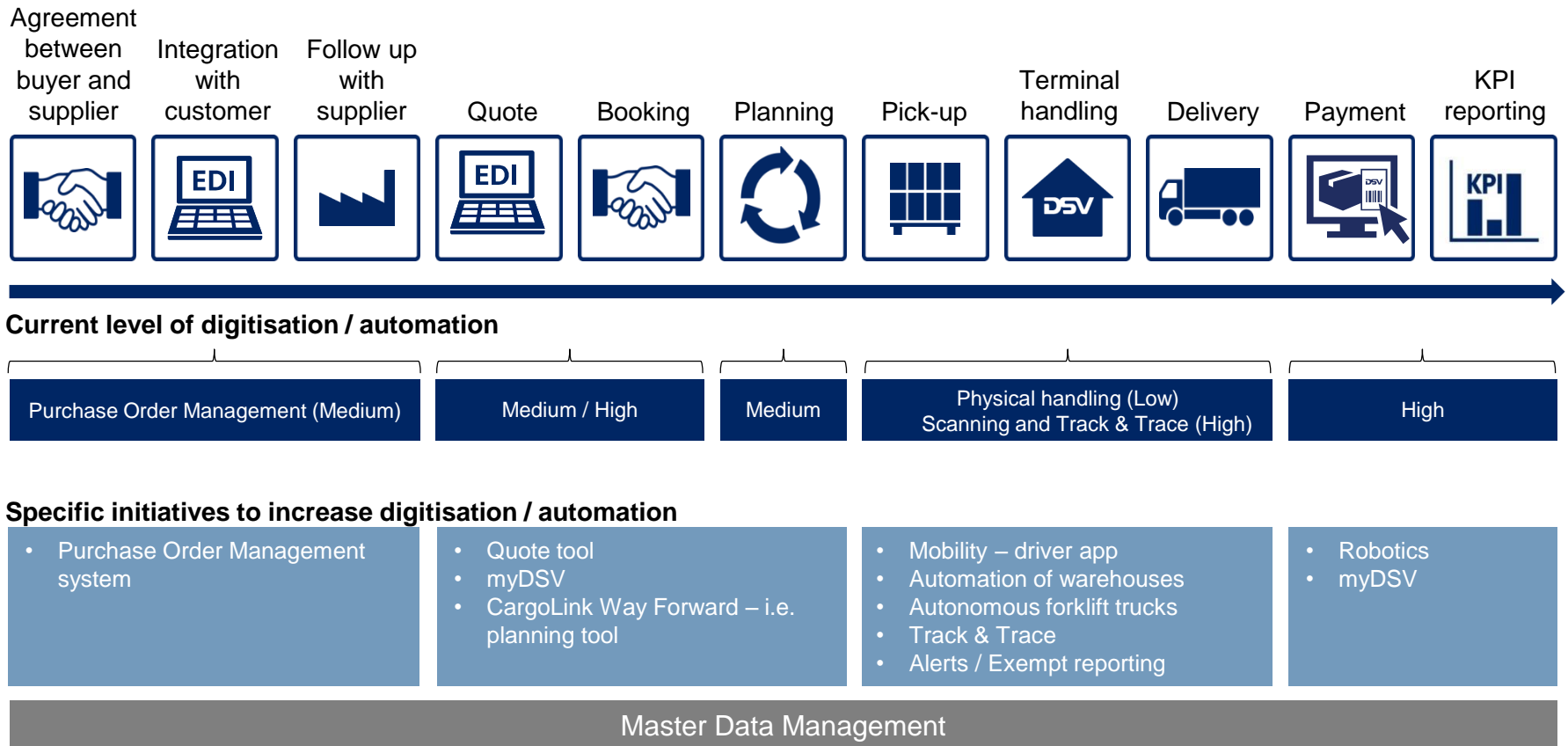
– digitisation can enable higher productivity and an enhanced service level



Source: Transport Intelligence, Total Logistics 2017 and DSV

Digitisation

– DSV’s workflows are already digitised / automated to a large extent



DSV is well positioned for further digitisation

– making progress on several initiatives already

Strong foundation



Consolidated
IT landscape



Master Data
Management

EDI

Workflows are already
digitised / automated to a
large extent

...with further potential (examples)

my DSV

Shipping made
easy



Robotics



Supply Chain Visibility

“The change is easier for those 3PLs that have a single IT system and are ready to combine internal rethinking of their processes, strong engagement across the organisation and investment in resources such as master data management.”

Source: Drewry, e-Business Disruptions in Global Freight Forwarding, November 2016

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 2017



26 Oct. 2017 Interim Financial Report, Third Quarter 2017

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