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HALF-YEAR 2019 RESULTS

Investor presentation

Released 31 July 2019



Disclaimer

Forward-looking statements

This announcement contains forward-looking statements that reflect DSV's current expectations and views of future events. Some of these forward-looking statements can be identified by terms and phrases such as "estimate," "expect," "target," "plan," "project," "will" and similar expressions. These forward-looking statements include statements relating to: the expected characteristics of the combined company; expected ownership of the combined company by EGS; expected financial results and characteristics of the combined company; expected timing of the launch and closing of the proposed transaction and satisfaction of conditions precedent, including regulatory conditions; and the expected benefits of the proposed transaction, including related synergies. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from such statements. These forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. These statements are only predictions based upon our current expectations and projections about future events. Risks and uncertainties include: the ability of DSV to integrate Panalpina into DSV's operations; the performance of the global economy; the capacity for growth in internet and technology usage; the consolidation and convergence of the industry, its suppliers and its customers; the effect of changes in governmental regulations; disruption from the proposed transaction making it more difficult to maintain relationships with customers, employees or suppliers; and the impact on the combined company (after giving effect to the proposed transaction with Panalpina) of any of the foregoing risks or forward-looking statements, as well as other risk factors listed from time to time in DSV's and Panalpina's public disclosures.

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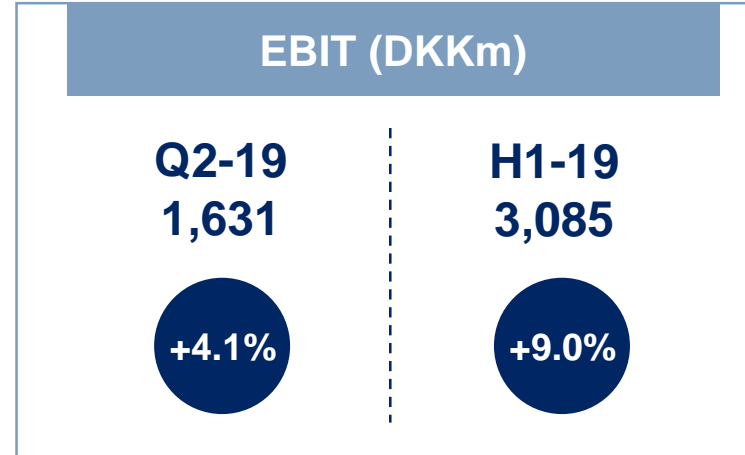
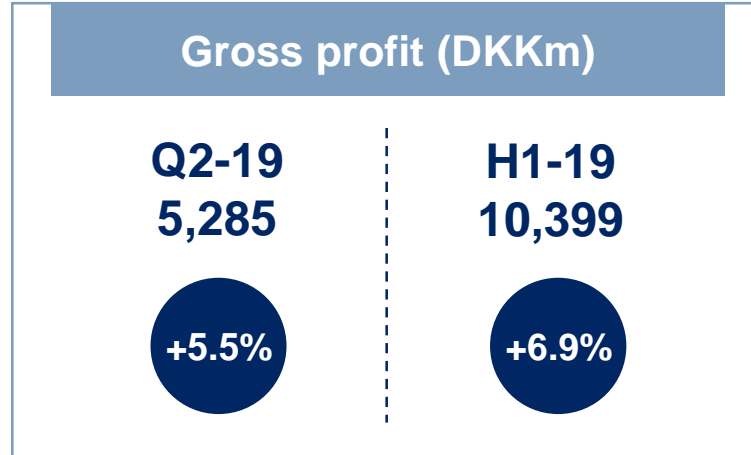
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Content

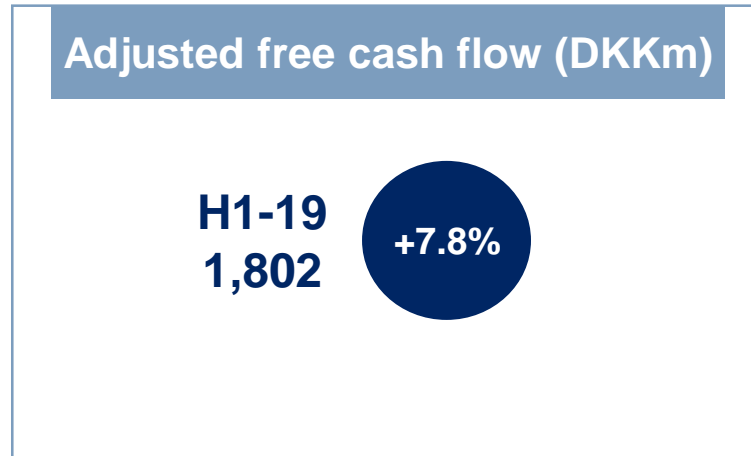


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Highlights



Growth rates for gross profit and EBIT are in constant currencies and adjusted for IFRS 16 impact



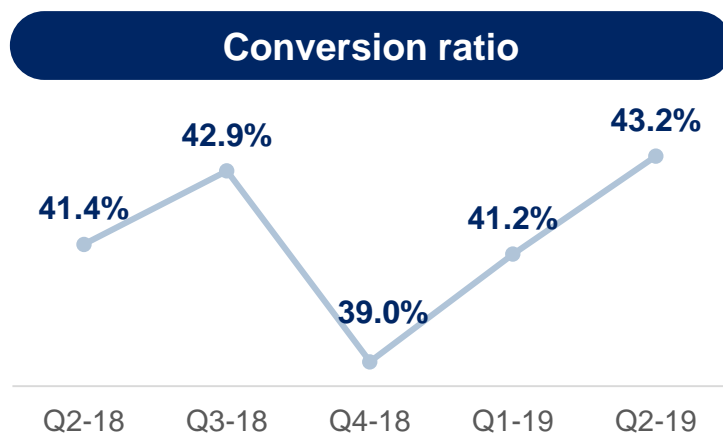
Management Commentary

- Good results in the second quarter in spite of soft transport markets – especially within air freight.
- Managed to outgrow market while still delivering market leading profitability.
- Gross profit growth of 5.5%, driven by all three divisions.
- EBIT growth of 4.1% primarily attributable to Air & Sea and Solutions. Road negatively impacted by lower number of working days.
- Panalpina transaction is on track and is progressing well. We expect closing in Q3.

Air & Sea

(DKKm)	Q2 2019	Q2 2018	Growth*	H1 2019	H1 2018	Growth*
 Gross profit	1,305	1,201	+6.6%	2,499	2,281	+6.7%
 Gross profit	1,224	1,186	+1.2%	2,454	2,251	+6.1%
 EBIT	1,093	988	+7.8%	2,091	1,783	+13.5%

*In constant currencies and adjusted for IFRS 16 impact

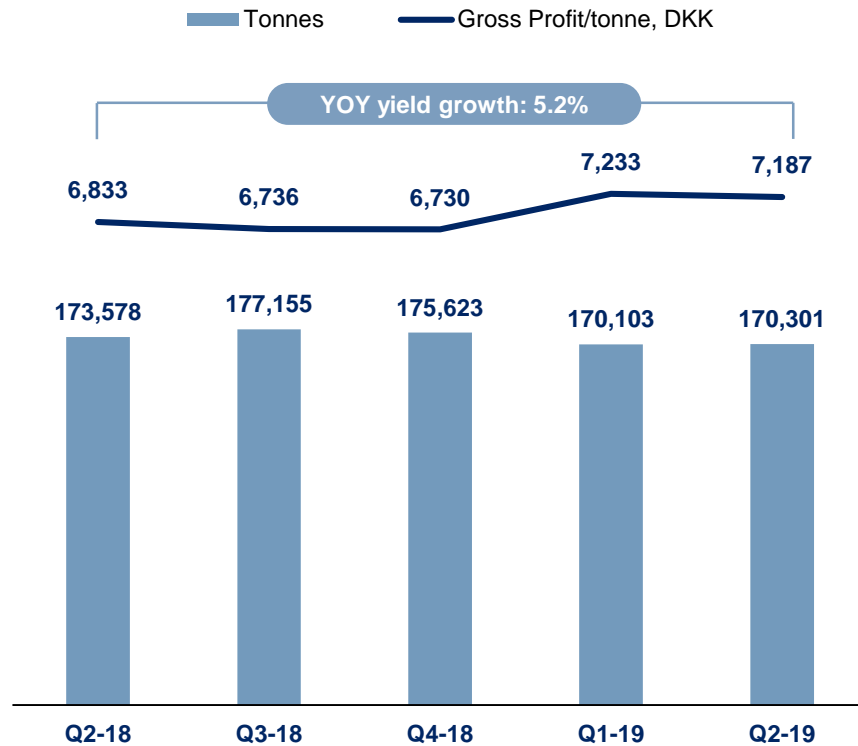


Management Commentary

- Sea freight volume growth of 6% in Q2 and stable yield development.
- Air freight volumes down 2% in a weak market. This was compensated by strong yield development.
- Volume in air freight was impacted by the termination of high-volume, low-margin business.
- Record high conversion ratio of 43.2% and operating margin of 11.3% for the quarter.
- Very limited IFRS 16 impact.

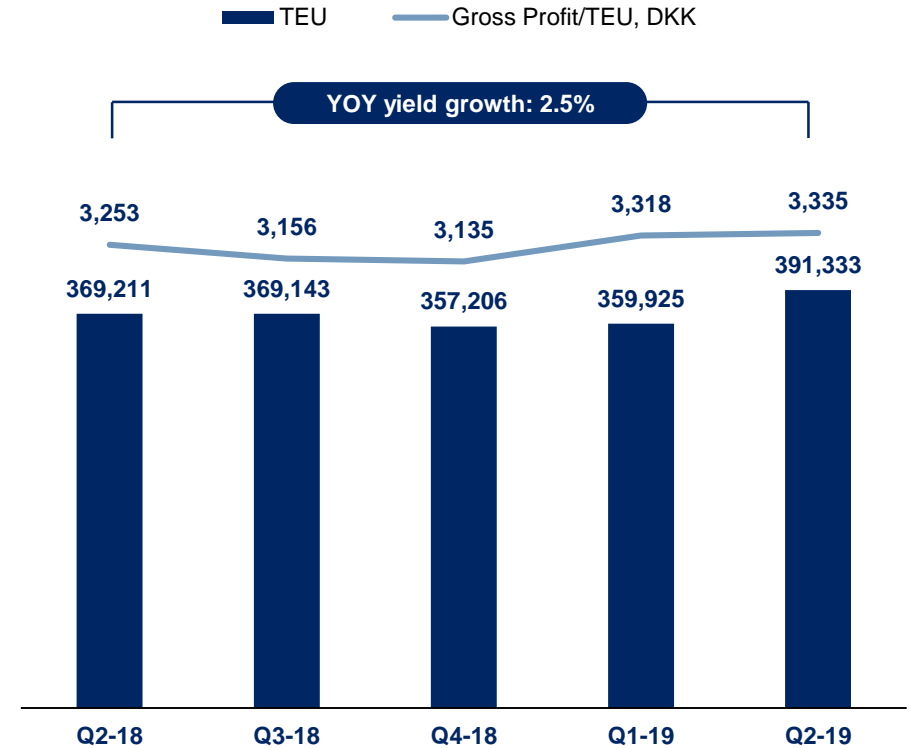
Air & Sea

Strong yield development in challenging market conditions



Volume growth

DSV	12%	7%	5%	5%	(2%)
Market (est.)	4%	3%	2%	(2%)	(5%)



Volume growth

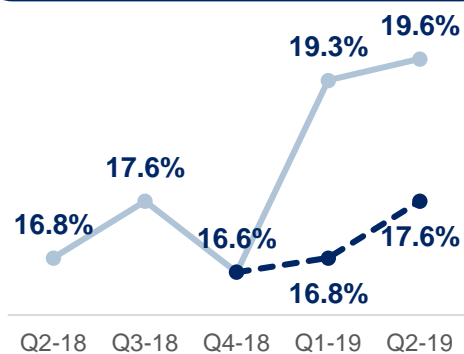
DSV	3%	4%	4%	4%	6%
Market (est.)	3%	3%	3%	1%	2%

Road

(DKKm)	Q2 2019	Q2 2018	Growth*	H1 2019	H1 2018	Growth*
 Revenue	7,833	7,862	(0.4%)	15,935	15,538	+2.6%
 Gross profit	1,535	1,318	+4.8%	3,096	2,624	+4.6%
 EBIT	338	322	(4.3%)	636	563	+3.5%

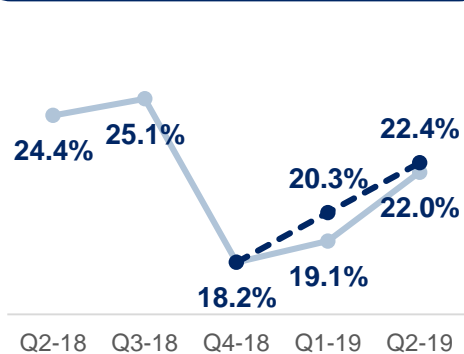
*In constant currencies and adjusted for IFRS 16 impact

Gross margin

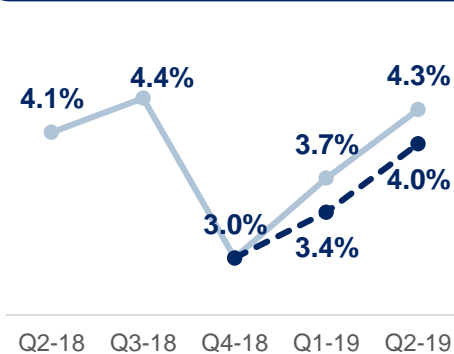


..... excl. IFRS 16

Conversion ratio



Operating margin



Management Commentary

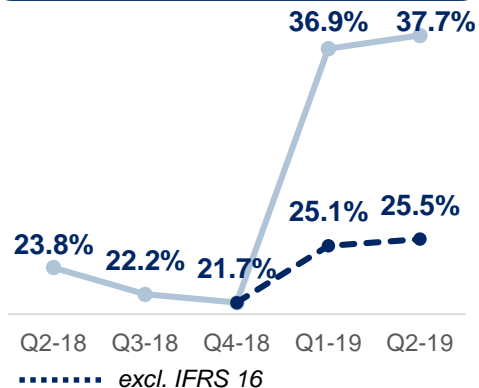
- In Q2-19, DSV Road divested the US based Market Transport Ltd. (annual revenue approx. DKK 600 million). Adjusted for the divestment, revenue growth was 1.3% in Q2-19.
- Due to seasonality (Easter-timing), it is relevant to look at H1-19 growth rates.
- 4.8% underlying growth in gross profit positively impacted by a favourable development in haulier capacity.
- In Q2-19 IFRS 16 impacted reported gross profit positively by DKK 154 million (H1: DKK 354 million) and EBIT by DKK 28 million (H1: DKK 49 million).

Solutions

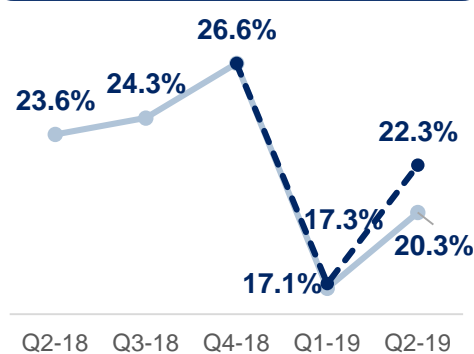
(DKKm)	Q2 2019	Q2 2018	Growth*	H1 2019	H1 2018	Growth*
 Revenue	3,147	3,111	+0.6%	6,196	5,959	+3.3%
 Gross profit	1,186	741	+8.5%	2,312	1,440	+8.7%
 EBIT	241	175	+2.9%	434	302	+3.0%

*In constant currencies and adjusted for IFRS 16 impact

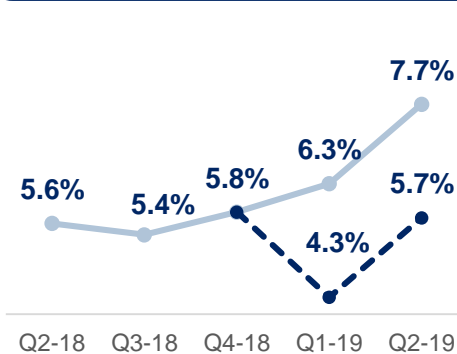
Gross margin



Conversion ratio



Operating margin



Management Commentary

- Solid 8.5% underlying growth in gross profit in Q2-19, despite flat revenue.
- Following high growth in 2018, processes have been optimised leading to improved gross margin.
- Continued focus on improving productivity via automation and development of larger and more efficient warehouses.
- Cost base continues to be impacted by IT migration and implementation of new technology in warehouses.
- In Q2-19 IFRS 16 impacted reported gross profit positively by DKK 382 million (H1: DKK 744 million) and EBIT by DKK 62 million (H1: DKK 124 million).

P&L Q2 2019

(DKKm)

	Q2 2019 reported	IFRS 16 impact Increase, decrease (-)	Q2 2019 (excl. IFRS 16)	Q2 2018 (excl. IFRS 16)	Underlying growth*
Revenue	20,079	-	20,079	19,491	2.4%
Direct costs	14,794	(550)	15,344	15,041	1.4%
Gross profit	5,285	550	4,735	4,450	5.5%
Other external expenses	642	(167)	809	733	9.8%
Staff costs	2,202	-	2,202	2,086	5.0%
EBITDA	2,441	717	1,724	1,631	4.3%
Depreciation of right-of-use assets	626	617	9	10	0.0%
Amortisation and depreciation of owned assets	184	-	184	172	6.5%
EBIT before special items	1,631	100	1,531	1,449	4.1%
Special items, costs	19	-	19	-	
Financial income (incl. FX gains)	25	18	7	206	
Financial expenses - lease liabilities	91	87	4	4	
Financial expenses (incl. FX losses)	83	-	83	82	
Profit before tax	1,463	31	1,432	1,569	
Tax on profit for the period	314	4	310	382	
Profit for the period	1,149	27	1,122	1,187	
Key Performance Indicators					Growth
Gross margin (%)	26.3		23.6	22.8	
Operating margin (%)	8.1		7.6	7.4	
Conversion ratio (%)	30.9		32.3	32.6	
Effective tax rate (%)	21.5			24.3	
Diluted adjusted EPS (DKK) – for the last 12 months	23.5			20.5	14.6%
Full-time employees	47,552			47,144	

*In constant currencies and adjusted for IFRS 16 impact



Management Commentary

- Q2-19 is impacted by a lower number of working days.
- Positive development in conversion ratio and operating margin is a result of DSV's scalable network and efficient IT infrastructure and back-office functions.
- Increase in other external expenses impacted by higher activity levels and investments in IT and automation.
- Special items are mainly related to M&A.
- Q2-18 financial income impacted by intra-group exchange rate gain of DKK 184 million.
- IFRS 16 adjustments have been fine tuned. H1-19 impact should be used as run rate.

P&L H1 2019

(DKK)m	H1 2019 reported	IFRS 16 impact Increase, decrease (-)	H1 2019 (excl. IFRS 16)	H1 2018 (excl. IFRS 16)	Underlying growth*
Revenue	40,058		40,058	37,871	5.0%
Direct costs	29,659	(1,147)	30,806	29,301	4.5%
Gross profit	10,399	1,147	9,252	8,570	6.9%
Other external expenses	1,298	(292)	1,590	1,491	6.0%
Staff costs	4,397	-	4,397	4,110	6.3%
EBITDA	4,704	1,439	3,265	2,969	8.2%
Depreciation of right-of-use assets	1,258	1,244	14	17	0.0%
Amortisation and depreciation of owned assets	361	-	361	347	3.4%
EBIT before special items	3,085	195	2,890	2,605	9.0%
Special items, costs	19	-	19	-	
Financial income (incl. FX gains)	47	18	29	136	
Financial expenses - lease liabilities	180	174	6	7	
Financial expenses (incl. FX losses)	189	-	189	164	
Profit before tax	2,744	39	2,705	2,570	
Tax on profit for the period	632	(9)	641	614	
Profit for the period	2,112	48	2,064	1,956	
Key Performance Indicators					Growth
Gross margin (%)	26.0		23.1	22.6	
Operating margin (%)	7.7		7.2	6.9	
Conversion ratio (%)	29.7		31.2	30.4	
Effective tax rate (%)	23.0			23.9	
Diluted adjusted EPS (DKK) – for the last 12 months	23.5			20.5	14.6%
Full-time employees	47,552			47,144	

*In constant currencies and adjusted for IFRS 16 impact



Management Commentary

- DSV has performed well and gained market share in all three divisions. For the first six months of 2019 DSV achieved an underlying growth in gross profit of 6.9% and EBIT growth of 9.0%.
- Positive development in conversion ratio and operating margin is a result of DSV's scalable network and efficient IT infrastructure and back-office functions.
- Financial income in H1-18 impacted by intra-group exchange rate gain.
- Effective tax rate at expected level.
- On track to deliver on 2020 financial targets.

Cash flow H1 2019

(DKK)m	H1 2019	H1 2018 (excl. IFRS 16)	Variance
EBIT	3,085	2,605	480
Depreciation of right-of-use assets	1,258	17	1,241
Depreciation and amortisation of owned assets	361	347	14
EBITDA	4,704	2,969	1,735
Change in working capital etc.	(134)	(647)	513
Corporation tax paid and other adjustments	(879)	(623)	(256)
Cash flow from operating activities	3,691	1,699	1,992
Cash flow from investing activities	(296)	(28)	(268)
Free cash flow	3,395	1,671	1,724

Statement of adjusted free cash flow

Free cash flow	3,395	1,671	1,724
Net disposal of subsidiaries and activities reversed	(126)	-	(126)
Special items (restructuring costs) reversed	8	-	8
Repayment of lease liabilities and interest (IFRS 16 impact reversed)	(1,475)	-	(1,475)
Adjusted free cash flow	1,802	1,671	131

Highlights

Net working capital (NWC) in % of revenue	2.5%	2.7%
Net interest bearing debt (NIBD)	14,778	5,454
Gearing ratio*	1.6	0.9
Average duration, long-term loan commitments (years)	2.8	3.0
Invested capital	30,027	20,678
ROIC before tax*	20.1%	24.3%

*For the calculation of financial ratios for H1 2019, certain pro forma adjustments have been made, please refer to note 2 in the Interim Financial Report H1 2019

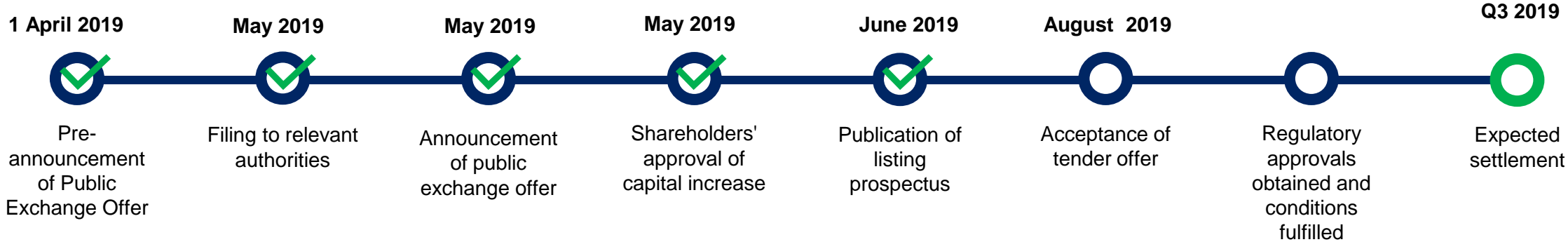


Management Commentary

- Adjusted free cash flow grew 7.8% and was impacted by a higher operating profit and improved NWC.
- NWC at 2.5% of net revenue – improvement compared to last year.
- Investment activities impacted negatively by lower property disposals and positively by divestment of subsidiaries and activities.
- We have repurchased shares at a total amount of DKK 1,349 million and distributed dividend of DKK 423 million in 2019.
- Gearing ratio came to 1.6x EBITDA (target: below 2.0x EBITDA).
- NIBD and invested capital have increased by approx. DKK 10 billion related to IFRS 16 impacting both gearing ratio and ROIC.

Panalpina and DSV to join forces

Expected timeline





Appendix

DSV – Global Transport and Logistics

We support our customers' entire supply chain

- Operations in more than 75 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

More about DSV




- 2018 revenue of DKK 79 billion (USD 12.5 billion)
- Listed on Nasdaq Copenhagen
- BBB+ credit rating (S&P Global Ratings)



Working together to support the entire supply chain

3PL services

4PL services

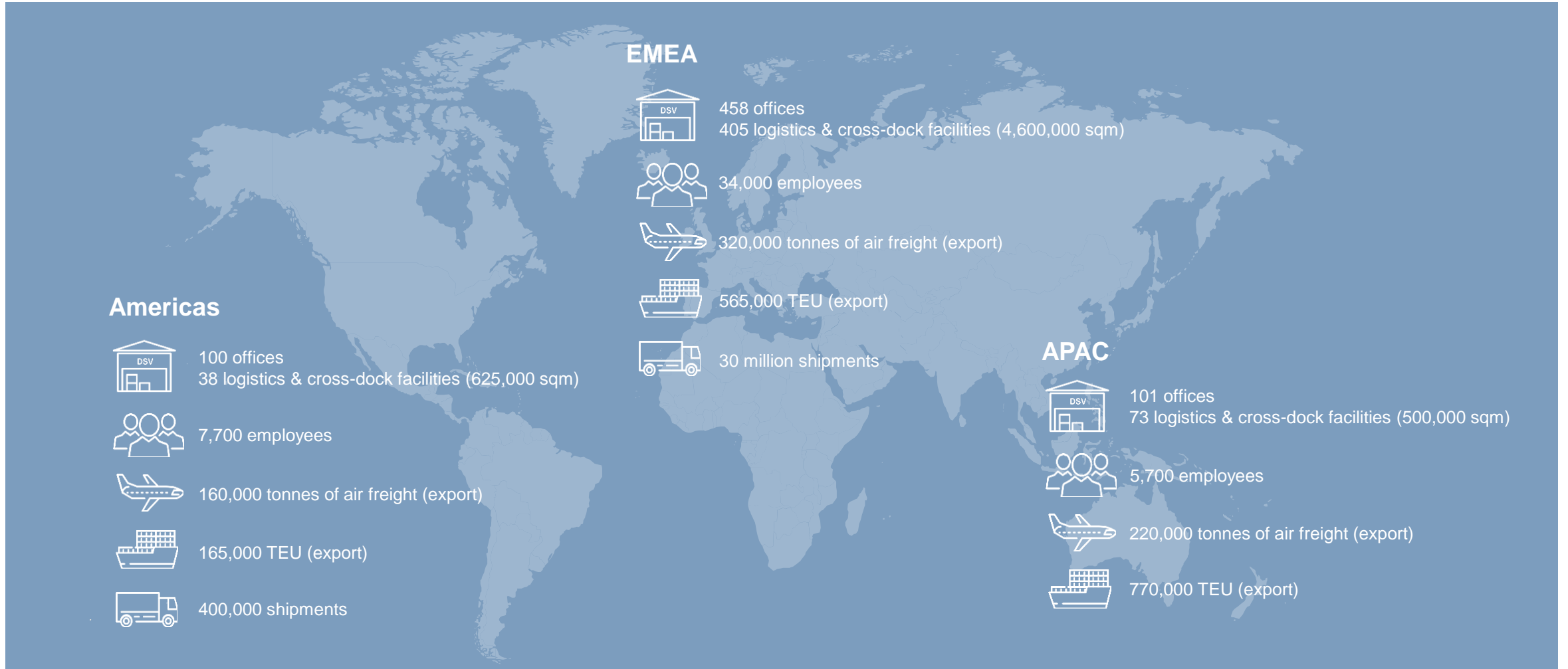
<h3>Air & Sea</h3>  <ul style="list-style-type: none">• Access to all markets through our global network• Annual ocean freight volume of 1.5 million TEU• Annual air freight volume of 700,000 tonnes• FCL/LCL and project transports• Special competencies in key industries e.g. automotive, renewable energy	<h3>Road</h3>  <ul style="list-style-type: none">• Road freight services in Europe, North America and South Africa• More than 20,000 trucks on the road every day• Handling more than 30 million shipments annually• Groupage and LTL/FTL services• Special competencies in key industries, e.g. automotive, retail	<h3>Solutions</h3>  <ul style="list-style-type: none">• Contract logistics services worldwide• 400 logistics facilities – more than 5.5 million m2• Special competencies in key industries, e.g. automotive, healthcare, consumer products• Solutions for E-commerce
<p>DSV XPress • DSV Purchase Order Management • DSV Supply Chain Innovation • DSV Insurance</p>		

Lead Logistics

Enabling intelligent supply chains

- Planning and control
- Procurement and provider management
- Execution management and support
- Freight audit and pay

A strong global transport and logistics network



Vision and strategy

We want to be a leading freight forwarder targeting extensive growth and being among the most profitable in our industry



Customer statement

We offer our customers global and competitive transport and logistics services of a consistent high quality.

Growth statement

We actively pursue profitable growth balanced between a solid above market organic growth and an active acquisition approach.

Operational Excellence statement

Operational excellence in our business processes are crucial in order to operate with the highest productivity, enabling us to be competitive and deliver timely and high-quality services to our customers.

People statement

We strive to attract, motivate and retain talented people by offering responsibility, empowerment and growth opportunities. We treasure sound business acumen and work together as a global family to drive the business forward.

We are committed to being responsible



The UN Global Compact is based on ten principles concerning:

- Environment and climate
- Business ethics
- Employees and working environment



The 17 UN Sustainable Development Goals (SDG)

- We apply the 17 SDG goals as a framework for defining our strategies and measuring our progress.
- We focus especially on the following 5 global goals



DANISH
RED CROSS

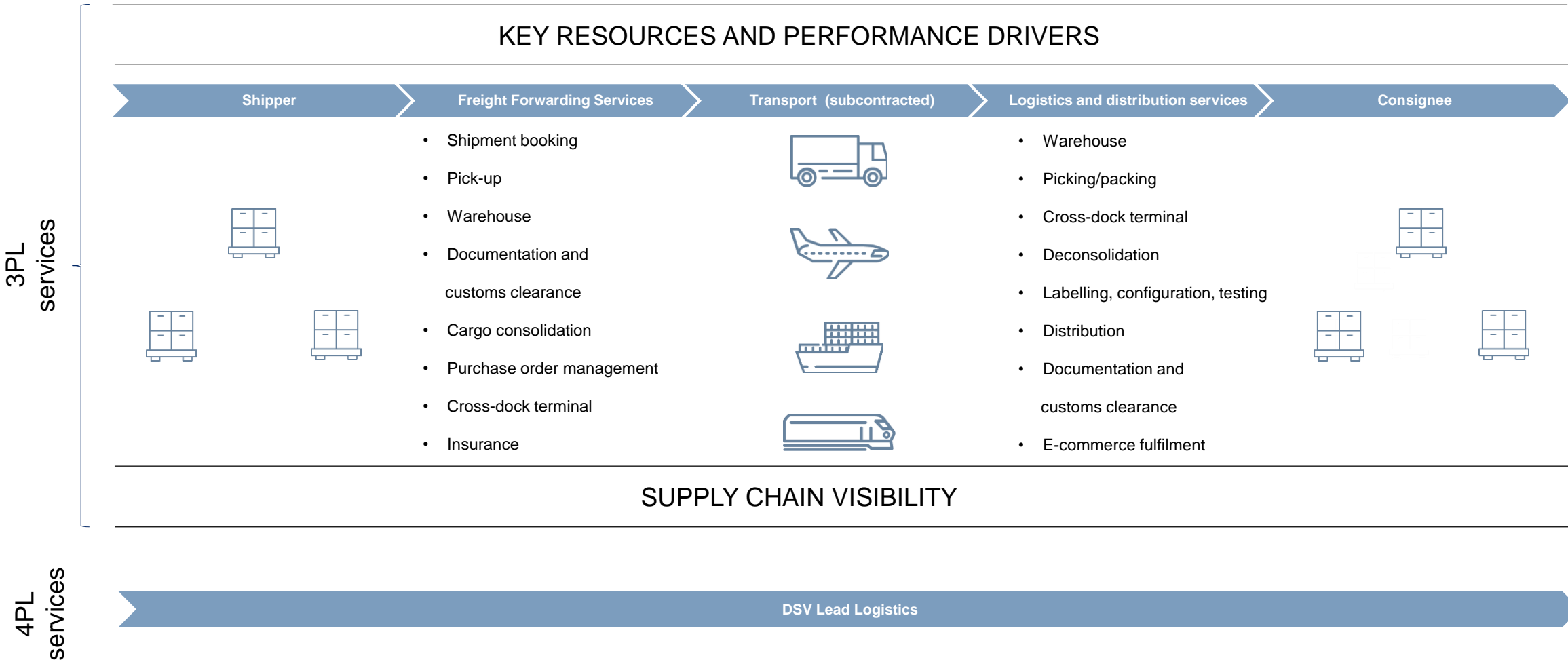
Red Cross Denmark is DSV's international humanitarian aid partner. We work together providing:

- Logistics services
- Logistics expertise
- Financial support



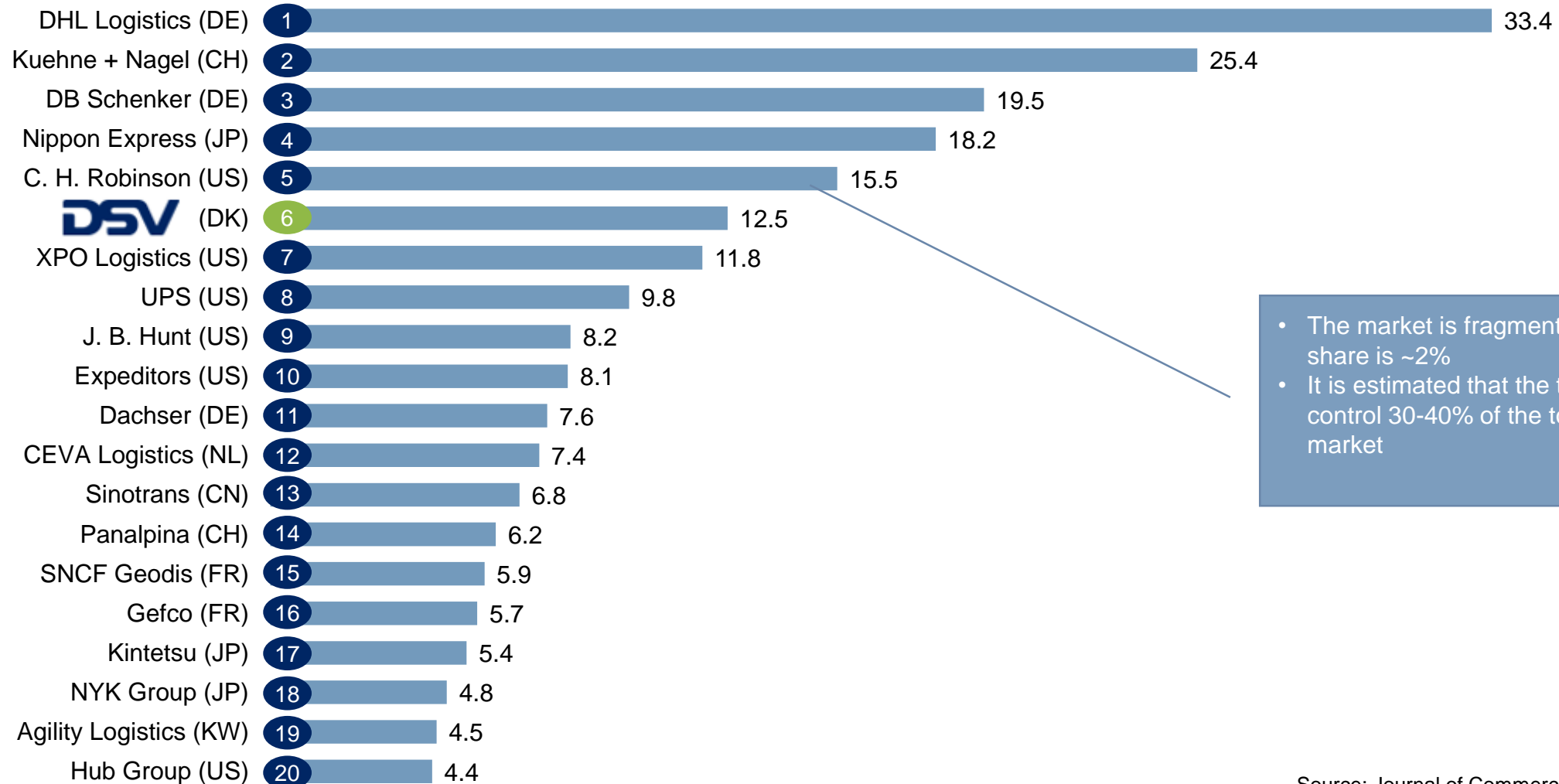
Creating value in the transport and logistics business

From A to B and much more



Competitive landscape

Global top 20 freight forwarders based on 2018 revenue (billion USD)



- The market is fragmented and DSV's market share is ~2%
- It is estimated that the top 20 companies control 30-40% of the total freight forwarding market

Source: Journal of Commerce, April 2019, DSV estimates

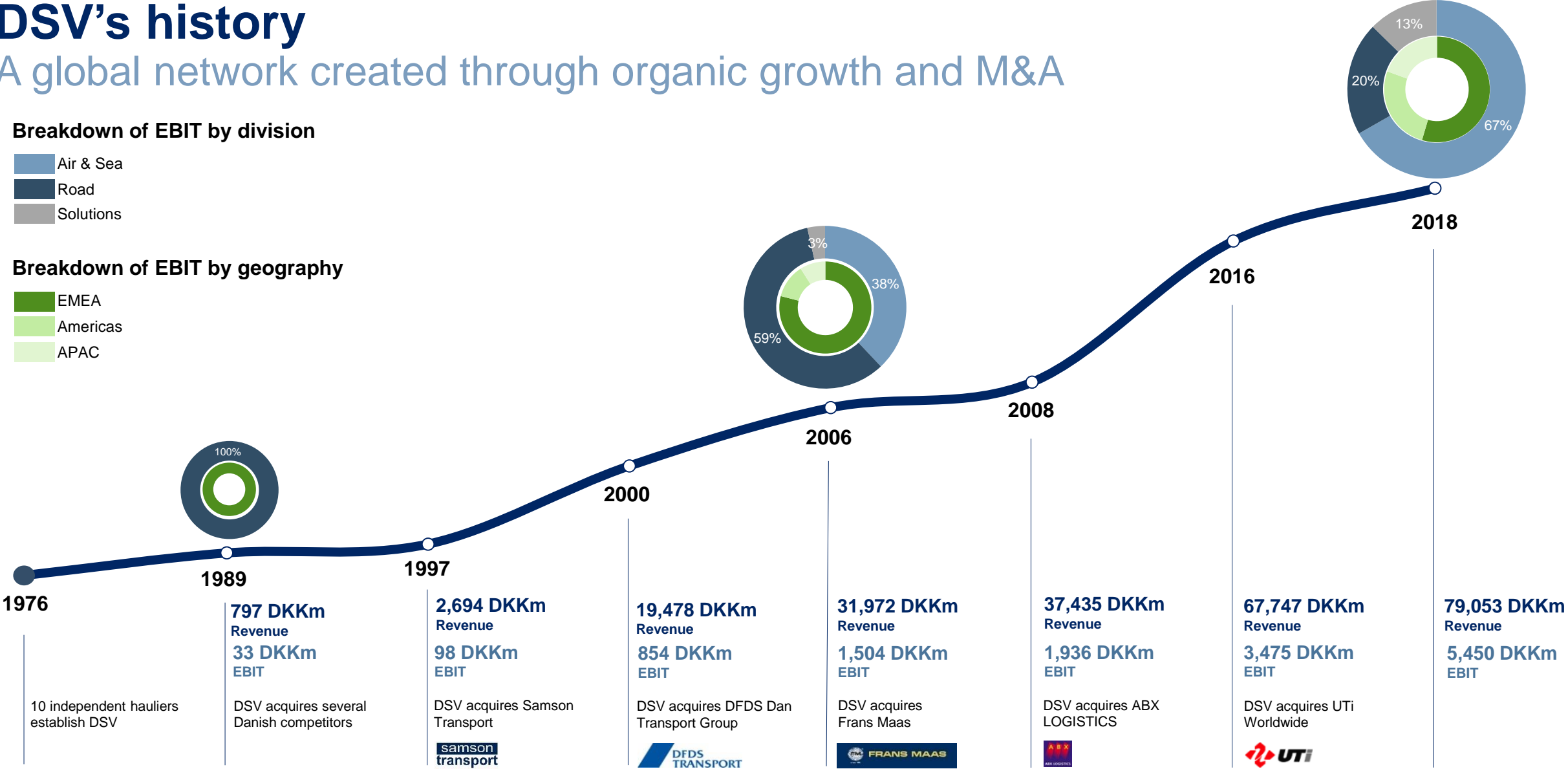
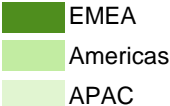
DSV's history

A global network created through organic growth and M&A

Breakdown of EBIT by division

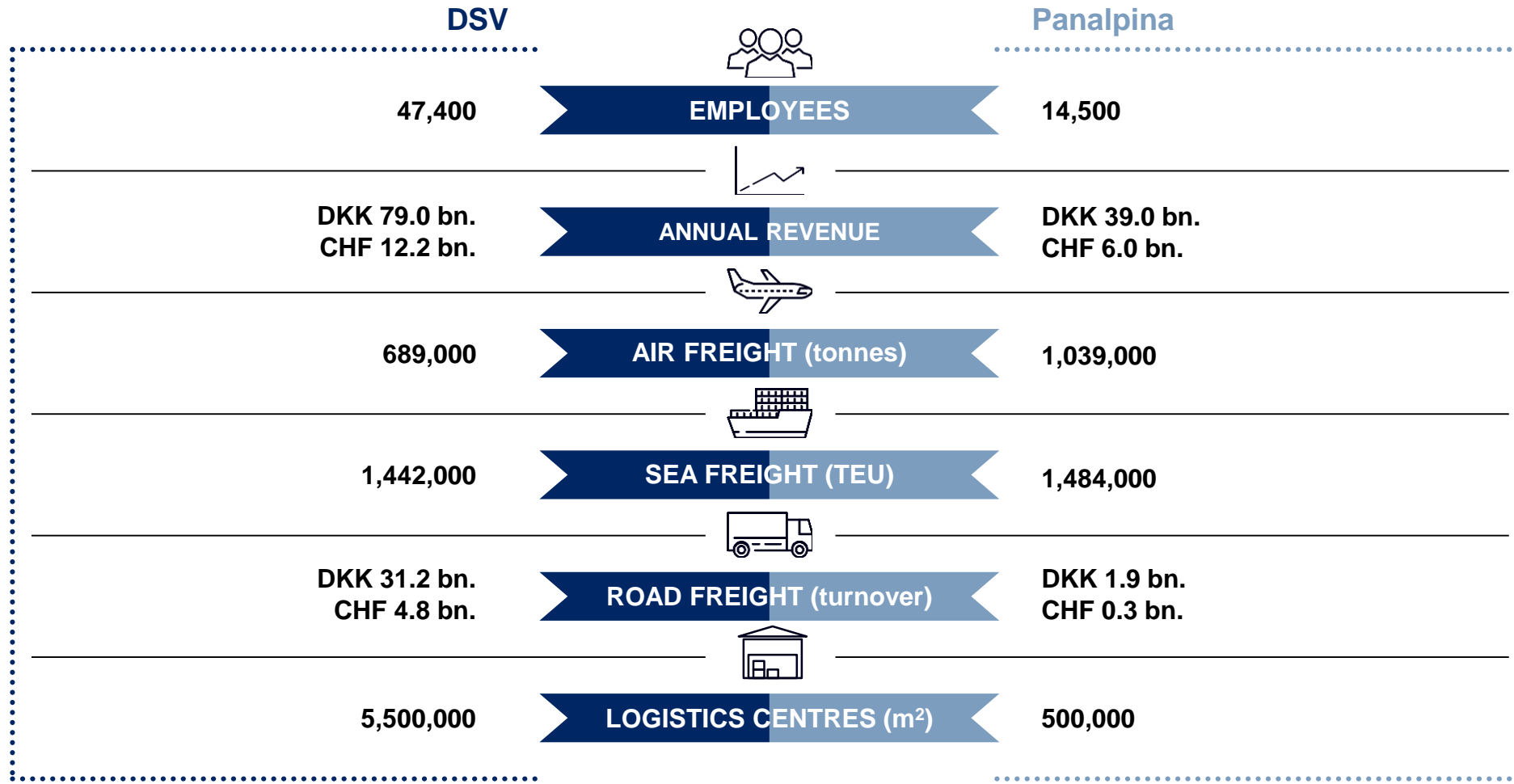


Breakdown of EBIT by geography



DSV and Panalpina

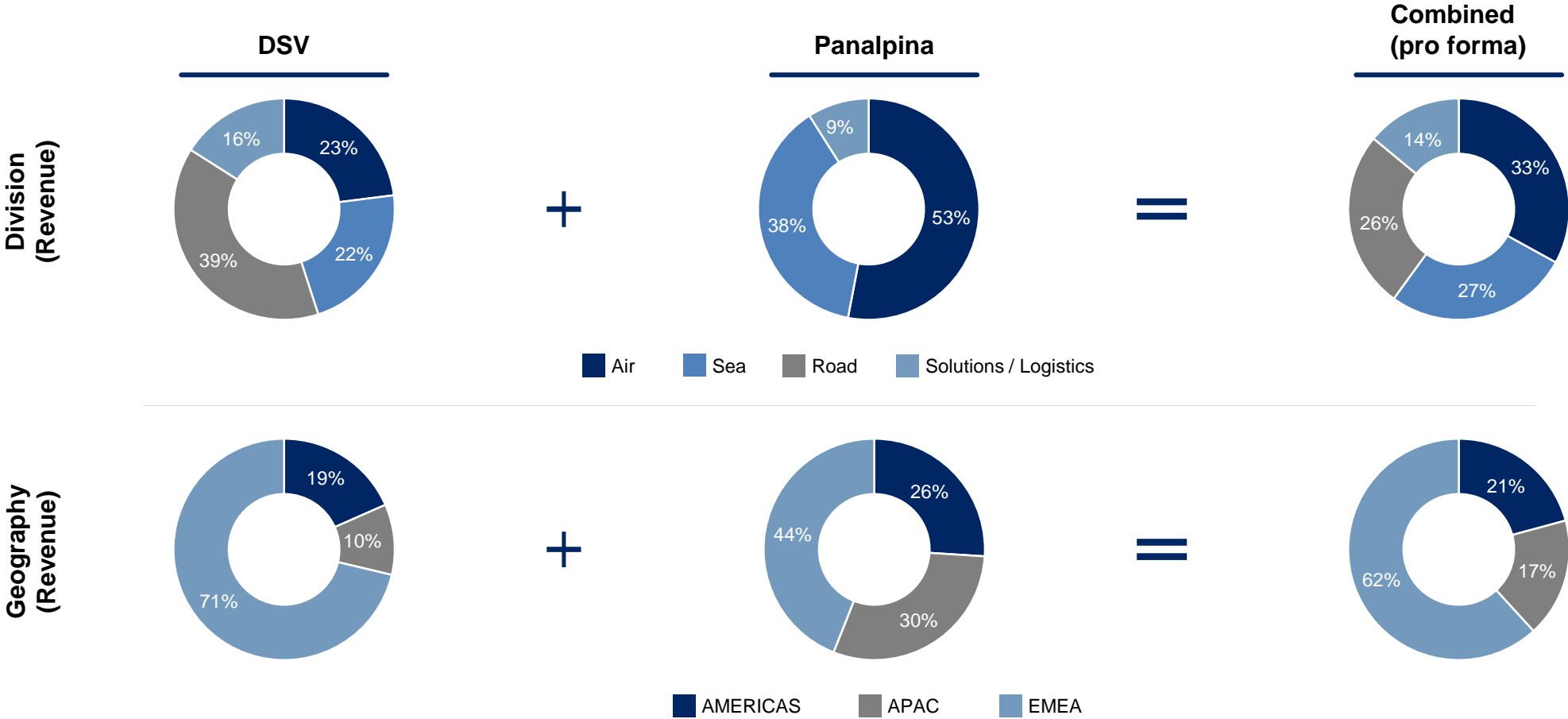
Expected closing in Q3 2019



Numbers based on FY2018; CHF/DKK = 6.457 (average 2018)

DSV and Panalpina

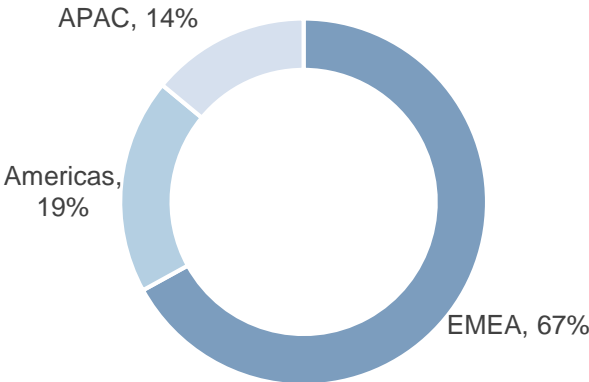
Diversification of business mix and geography



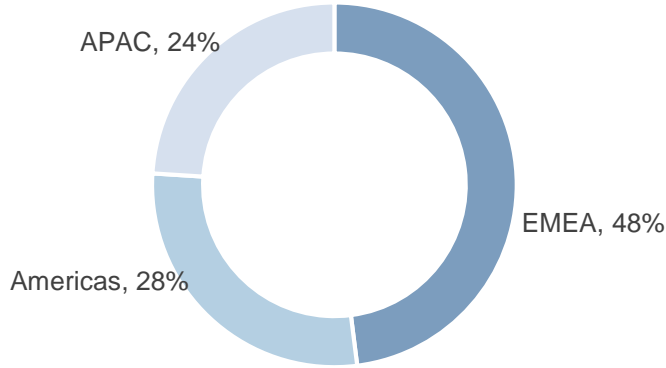
Note: Illustrative purposes only
 Note: CHF / DKK = 6.638; Geographic and business segments split based on fiscal year 2018 for Panalpina and DSV

Geographical exposure by Gross profit FY 2018

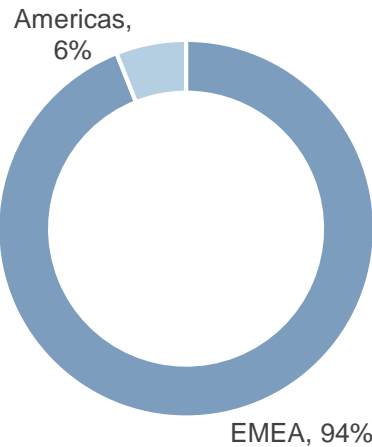
DSV A/S



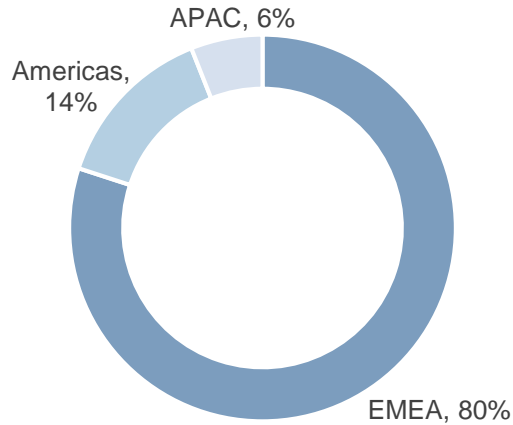
DSV Air & Sea



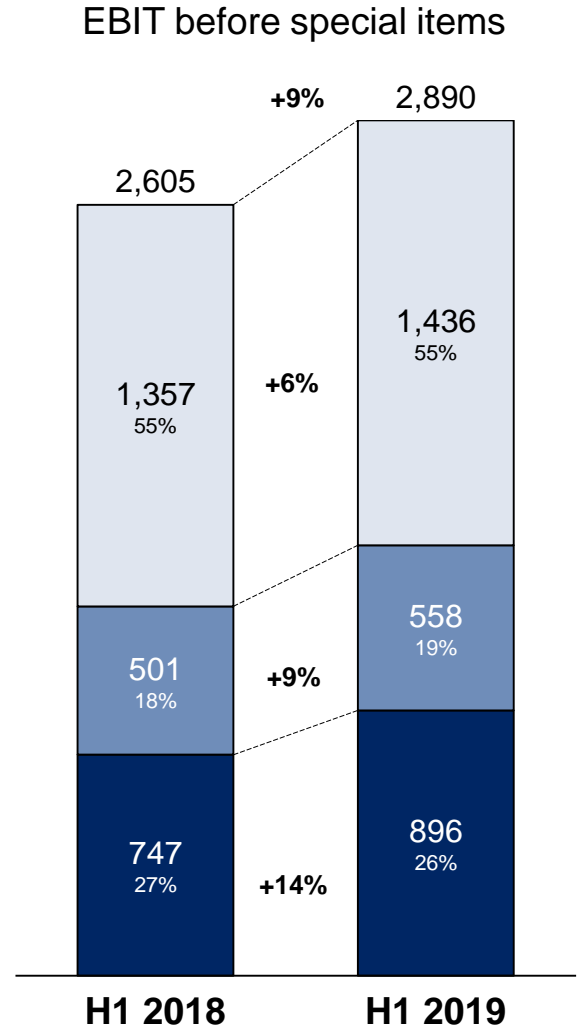
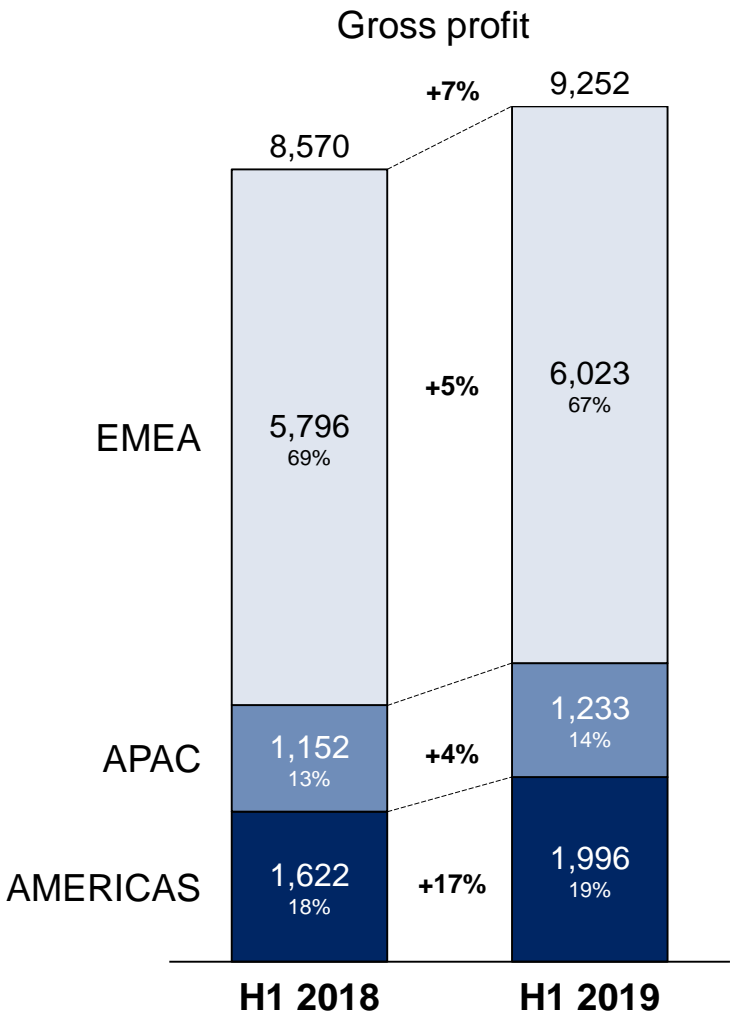
DSV Road



DSV Solutions



Regional development H1 2019 (DKKm)



Growth rates are in constant currencies adjusted for IFRS 16 impact



Historical transport market growth

CAGR in %	1980-2008	2000-2015	2015	2016	2017	2018	2019e	2020e
Global real GDP	2.30%	4.60%	3.20%	3.10%	3.50%	3.70%	3.40%	3.50%
Global Trade	4.40%	4.30%	2.80%	2.40%	4.20%	4.20%	4.00%	4.10%
multiplier ^ (x)	1.9x	0.9x	0.9x	0.8x	1.2x	1.1x	1.2x	1.2x
Container volumes*	9%	7%	1.20%	3.20%	4.0%	4.7%	3.7%	3.2%
multiplier ^ (x)	3.9x	1.4x	0.4x	1.0x	1.1x	1.3x	1.1x	0.9x
Air freight volumes*	4.90%	3.70%	1.40%	4.00%	10.3%	4.1%	3.7%	3.0%
multiplier ^ (x)	2.1x	0.8x	0.4x	1.3x	2.9x	1.1x	1.1x	0.9x
Euro Area GDP **	0.90%	2.50%	2.00%	1.80%	2.10%	1.90%	1.00%	1.30%
European Road freight *	3.60%	1.00%	2.40%	3.90%	4.5%	4.0%	3.0%	2.5%
multiplier (x)	4.2x	0.4x	1.2x	2.2x	2.1x	2.1x	3.0x	1.9x

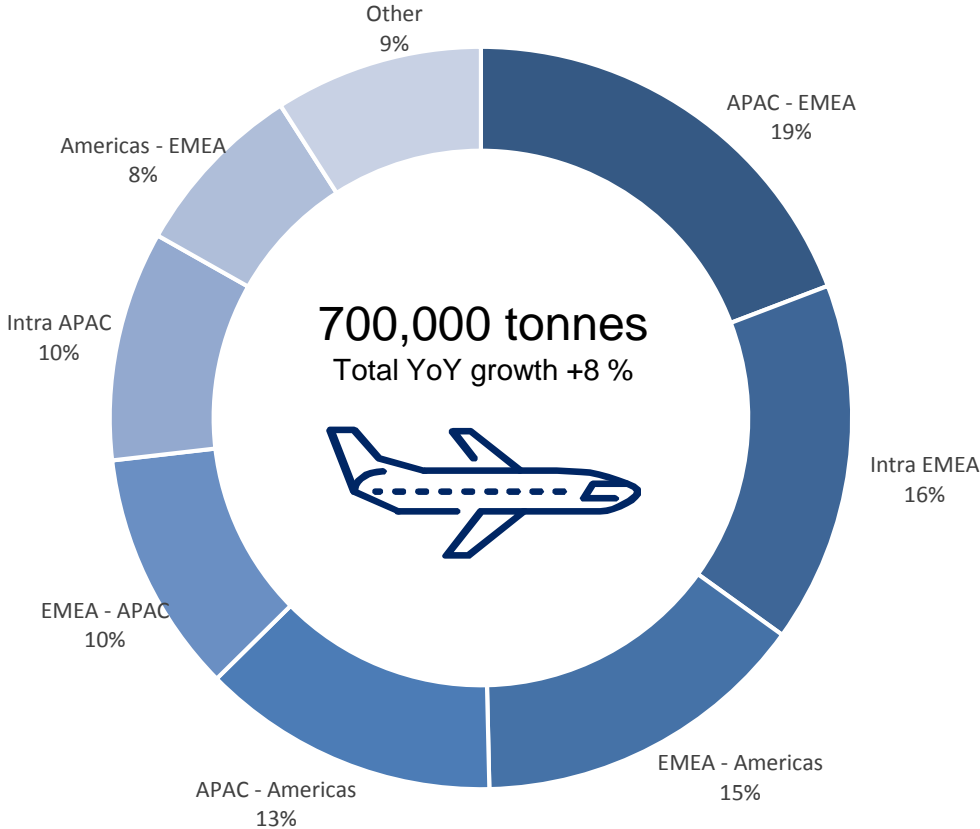
* Containers in TEU, Air freight in tonnes, road in tonne-km

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

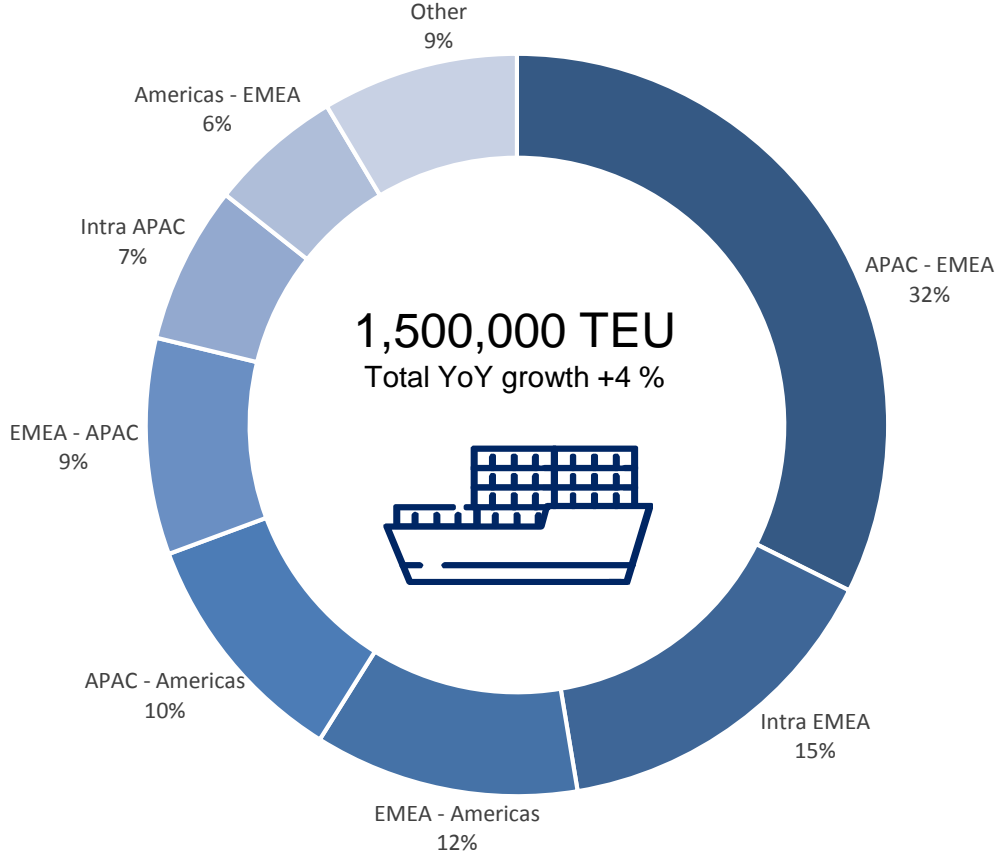
Source: Company data, Morgan Stanley Research

Tradelane details

Tradelane Statistics Tonnage 2018



Tradelane Statistics TEU 2018



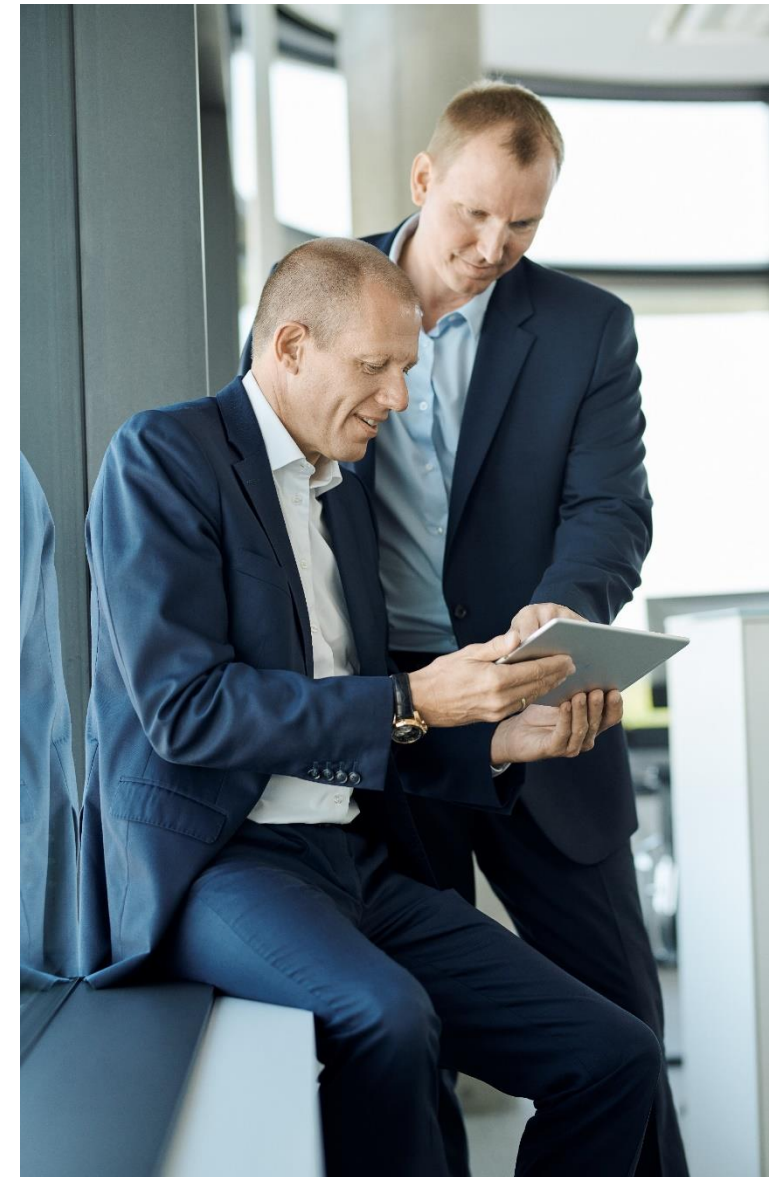
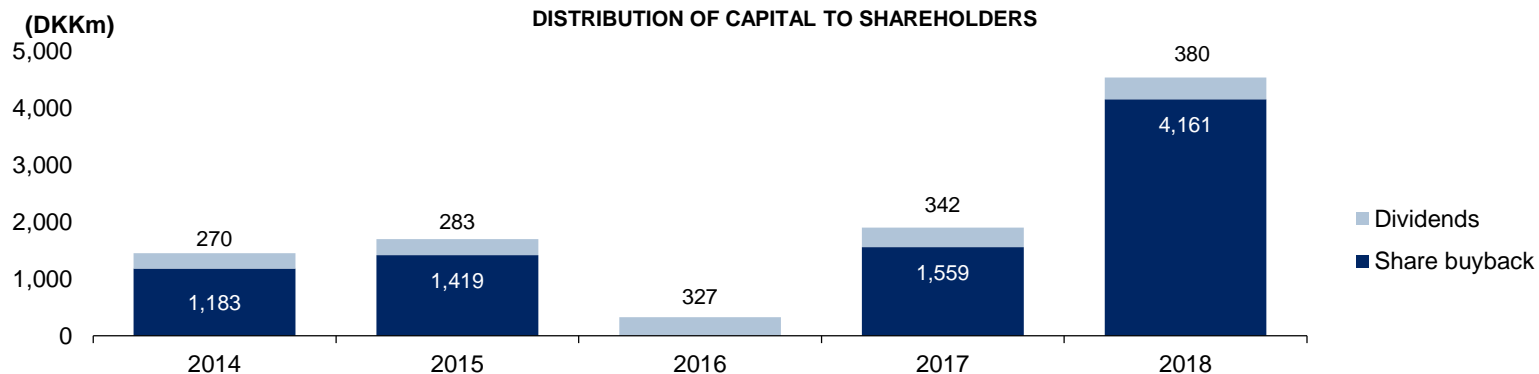
Capital allocation

Target for financial gearing and priority for use of free cash flow




- Target (after IFRS 16 implementation): Below 2.0 x EBITDA before special items
- Repayment of debt if financial gearing ratio is above target range
- If below target range:
 1. Value creating acquisitions or further development of the existing business (Gearing ratio may exceed targeted gearing in periods with M&A activity)
 2. Allocation to shareholders via share buyback and dividend

Dividend policy

- Dividend per share in 2018: DKK 2.25 per share (2017: DKK 2.00)
- Following the Panalpina transaction to propose a dividend policy with a pay-out ratio of approximately 15% of net profit.



Financial targets 2020

	FY 2018	Previous 2020 targets	IFRS 16 impact	Revised 2020 targets
DSV – total	%	%	%	%
Operating margin	6.9%	7.5%	0.0 – +0.5%	> 7.5%
Conversion ratio	31.2%	32.5%	-1.5 – -2.5%	> 30.0%
ROIC (pre tax)	26.7%	> 25%	-7.0 – -8.0%	> 20.0%
Air & Sea 				
Operating margin	10.0%	10%	0.0 – +0.5%	10%
Conversion ratio	40.2%	42.5%	0.0 – +0.5%	42.5%
Road 				
Operating margin	3.7%	5%	0.0 – +0.5%	5%
Conversion ratio	21.6%	25%	-1.0 – -2.0%	22.5%
Solutions 				
Operating margin	5.4%	6%	+1.0 – +2.0%	7%
Conversion ratio	23.4%	25%	-2.5 – -3.5%	22.5%

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

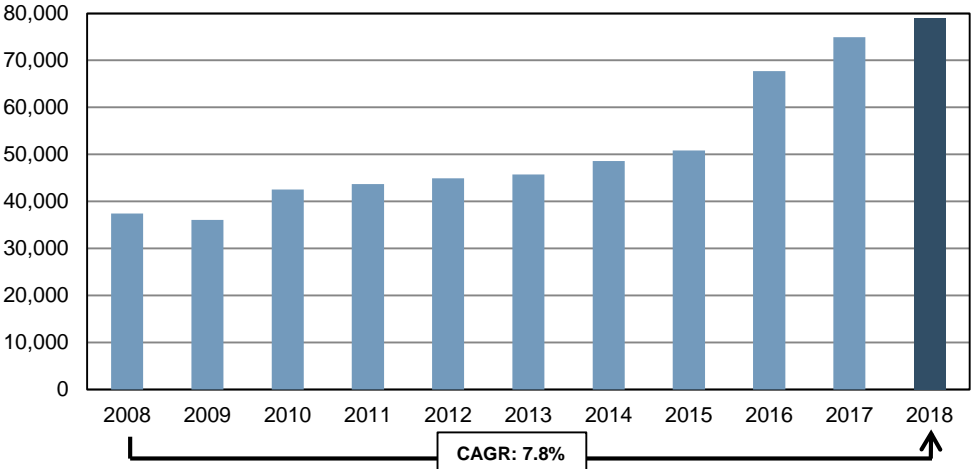
Key assumptions

- The 2020 targets are adjusted for the expected impact of IFRS 16.
- We assume stable macro-economic development (around 3% growth in global GDP) and that DSV can gain market share in relevant markets.
- Normalised CAPEX around 0.75% of revenue.
- We target NWC at 2% of net revenue, measured at year end.
- Effective tax rate of approx. 23%.
- Revised target for gearing ratio: Below 2.0x EBITDA.

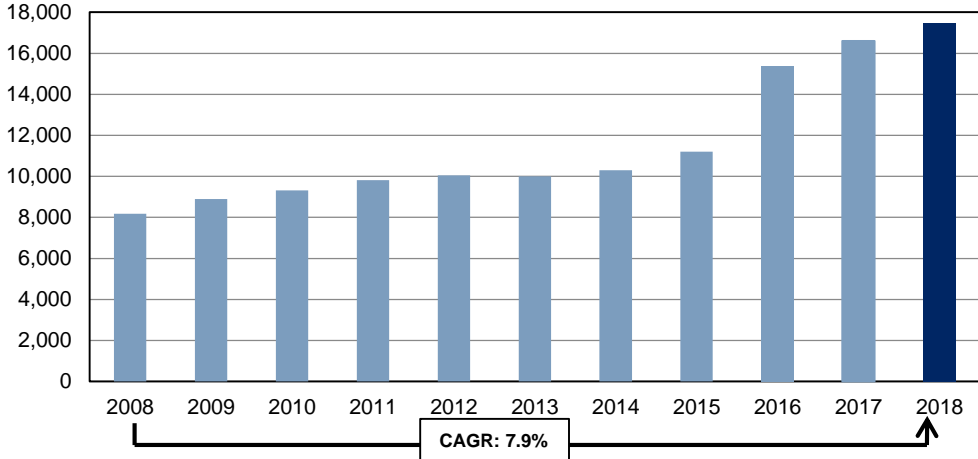
Financial performance

CAGR incl. M&A

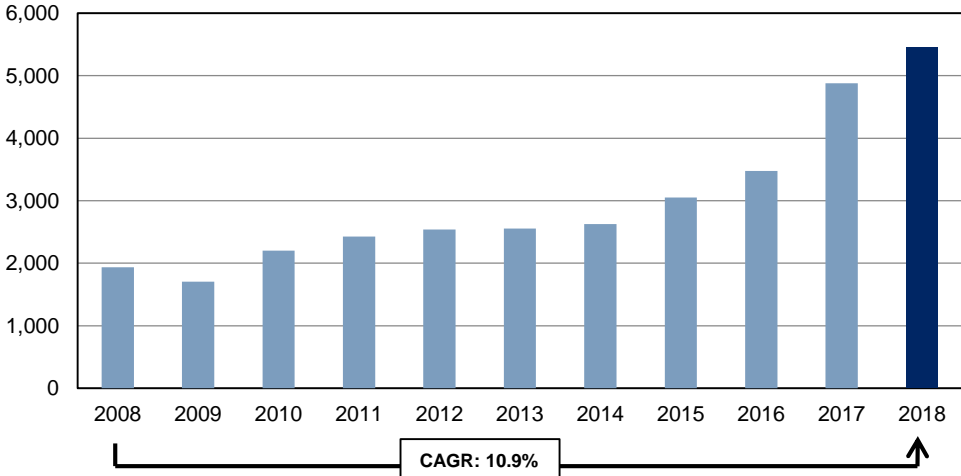
Revenue (DKKm)



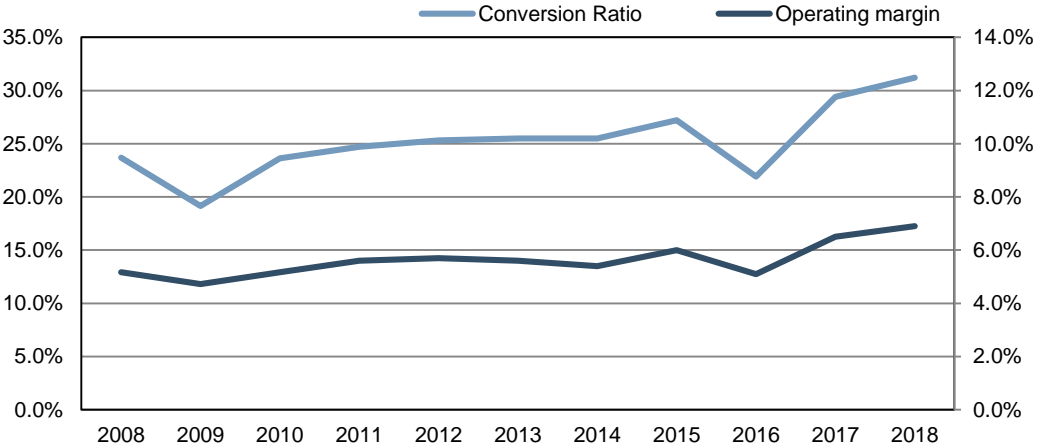
Gross profit (DKKm)



EBIT before special items (DKKm)



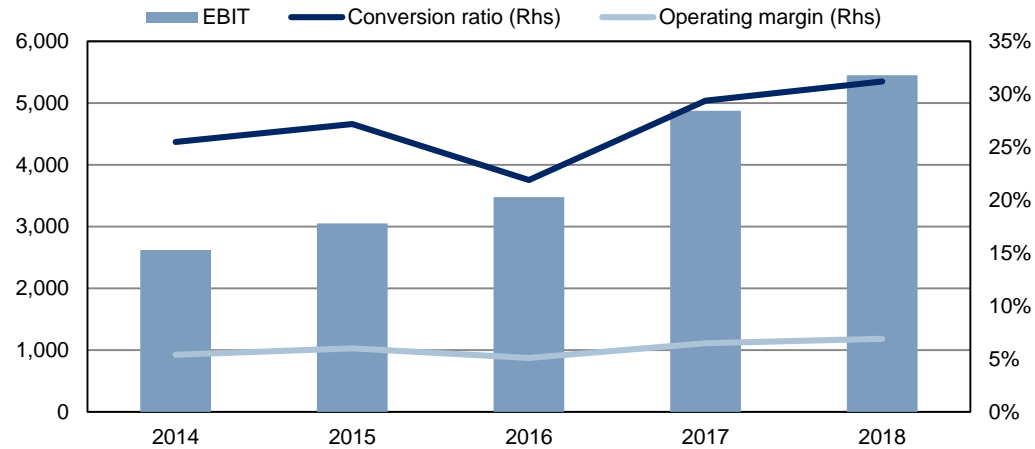
Margins (%)



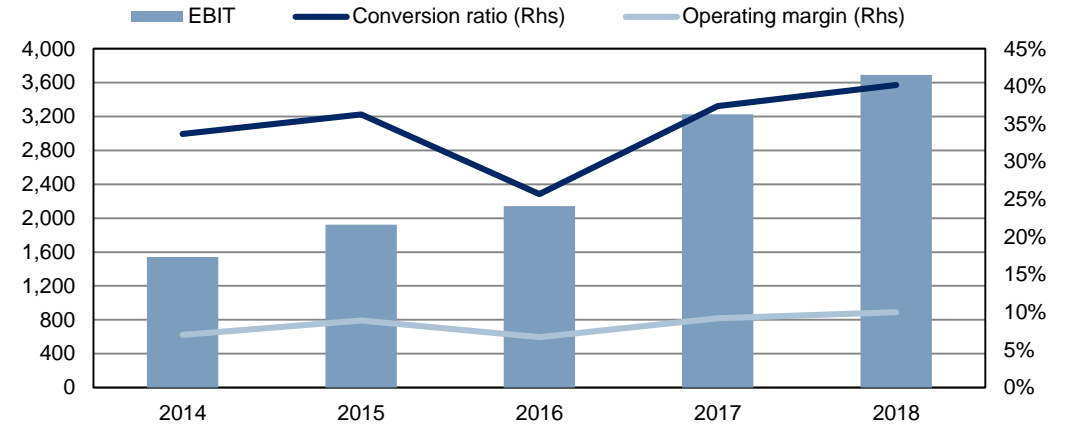
Financial performance per division

Selected KPIs

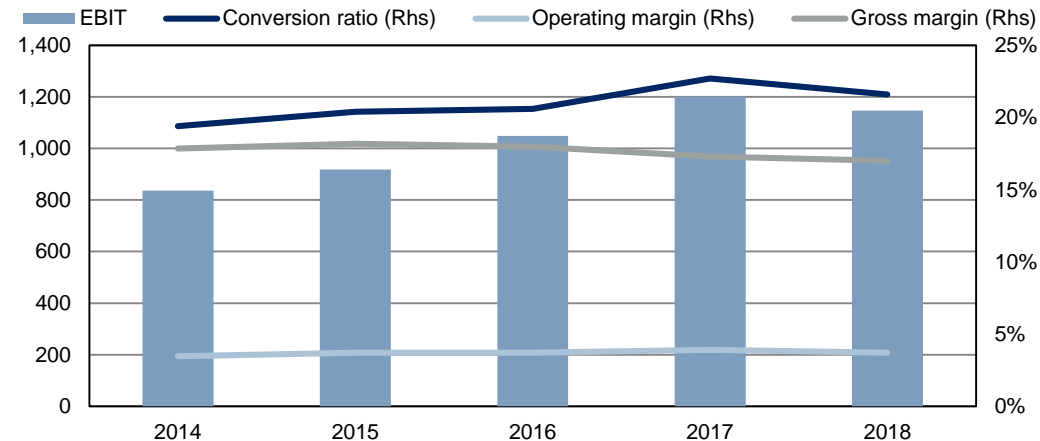
DSV A/S



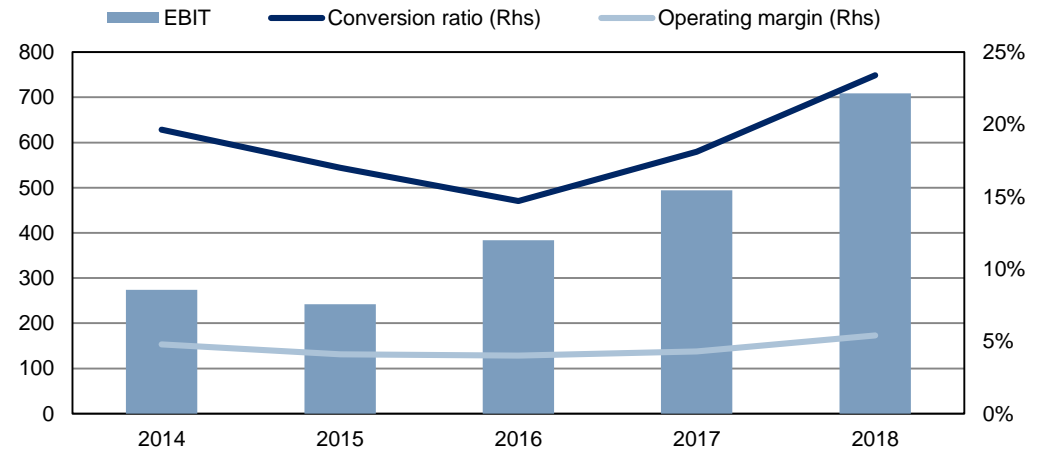
DSV Air & Sea



DSV Road

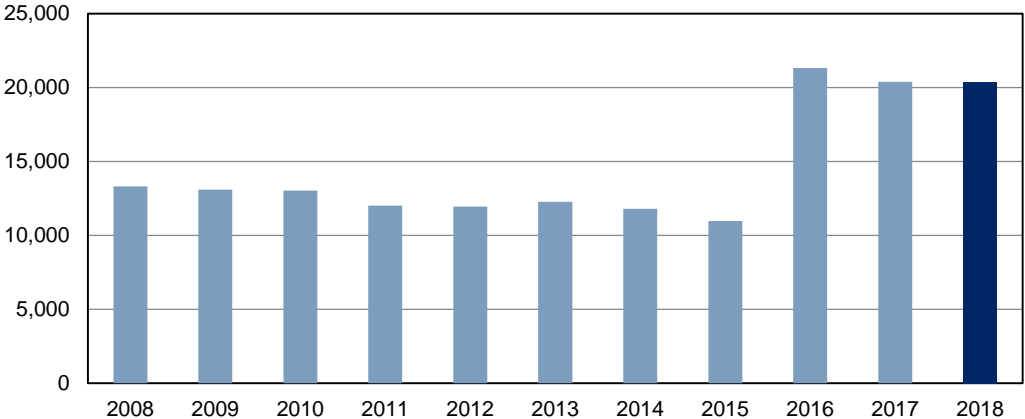


DSV Solutions

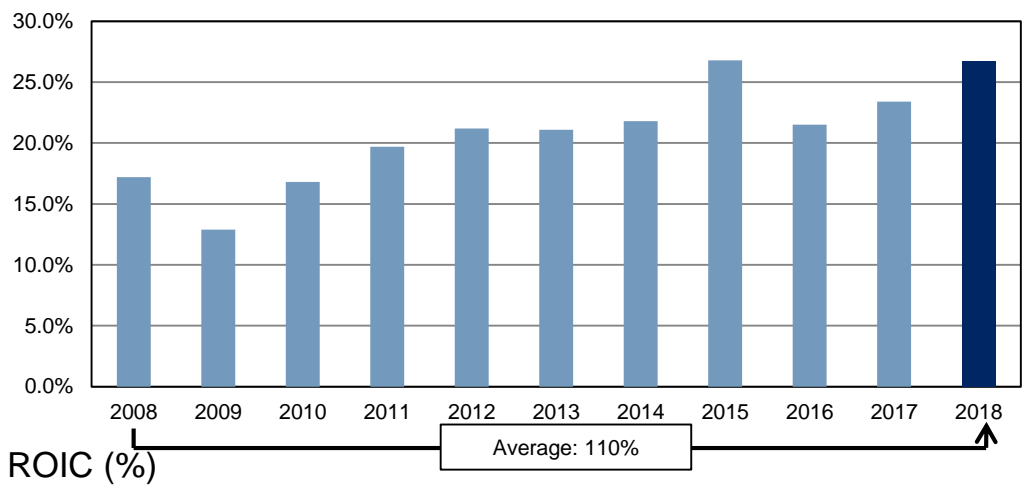


Cash flow and ROIC

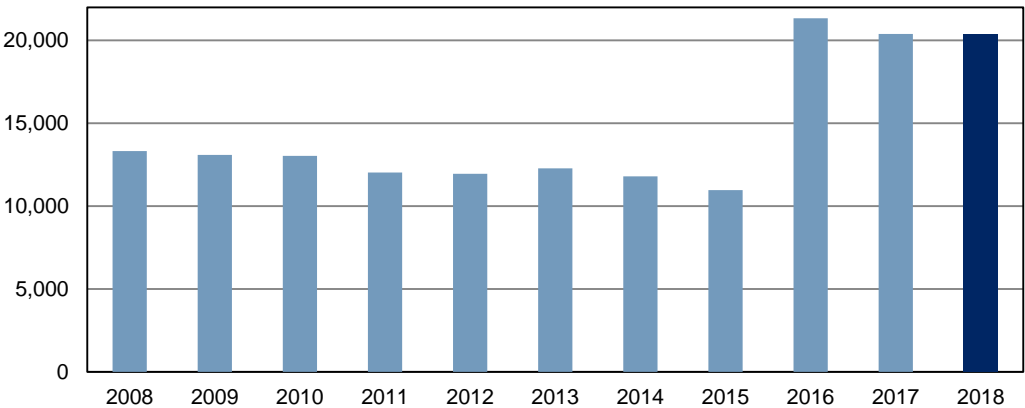
Operating cash flow (DKKm)



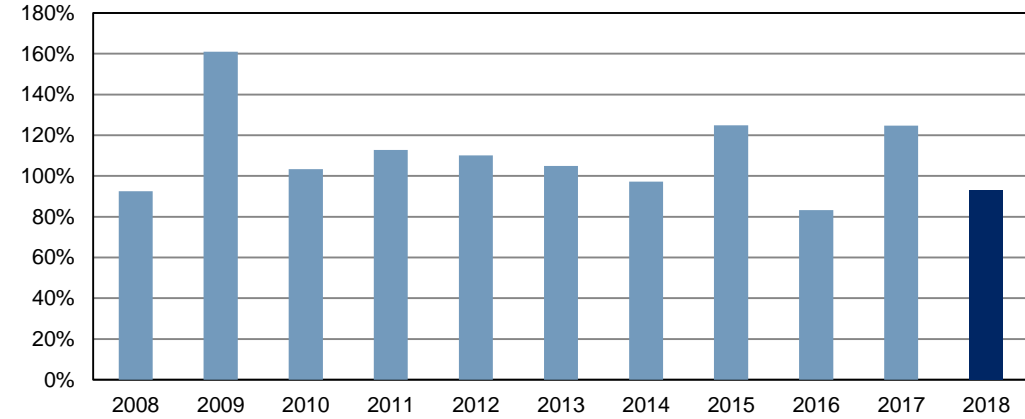
Cash conversion ratio* (%)



Invested capital (DKKm)



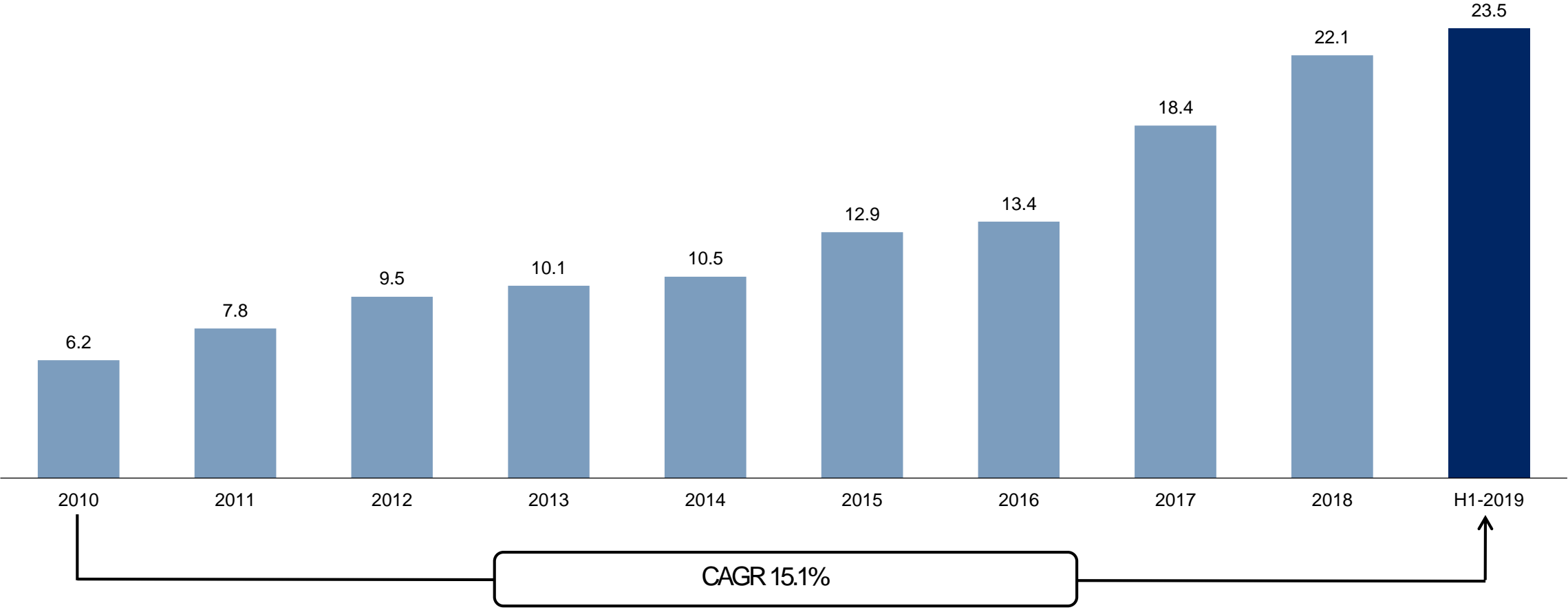
ROIC (%)



* Cash Conversion Ratio: (Adjusted free cash flow before net financial items and tax)/EBIT before special items



Diluted adjusted earnings per share (DKK)



IFRS 16 impact - divisions

(DKK)m Air & Sea	Q2 2019 reported	IFRS 16 impact Increase, decrease (-)	Q2 2019 (excl. IFRS 16)	Q2 2018 (excl. IFRS 16)	H1 2019 reported	IFRS 16 impact Increase, decrease (-)	H1 2019 (excl. IFRS 16)	H1 2018 (excl. IFRS 16)
Revenue	9,682	-	9,682	9,095	19,093	-	19,093	17,509
Direct costs	7,153	(13)	7,166	6,708	14,140	(48)	14,188	12,977
Gross profit	2,529	13	2,516	2,387	4,953	48	4,905	4,532
Other external expenses	424	(52)	476	485	810	(108)	918	942
Staff costs	935	-	935	893	1,878	-	1,878	1,763
EBITDA	1,170	65	1,105	1,009	2,265	156	2,109	1,827
Depreciation of right-of-use assets	61	59	2	2	143	140	3	3
Amortisation and depreciation of owned assets	16	-	16	19	31	-	31	41
EBIT before special items	1,093	6	1,087	988	2,091	16	2,075	1,783
Key Performance Indicators								
Gross margin (%)	26.1		26.0	26.2	25.9		25.7	25.9
Operating margin (%)	11.3		11.2	10.9	11.0		10.9	10.2
Conversion ratio (%)	43.2		43.2	41.4	42.2		42.3	39.3

IFRS 16 impact - divisions

(DKKm) Road	Q2 2019 reported	IFRS 16 impact Increase, decrease (-)	Q2 2019 (excl. IFRS 16)	Q2 2018 (excl. IFRS 16)	H1 2019 reported	IFRS 16 impact Increase, decrease (-)	H1 2019 (excl. IFRS 16)	H1 2018 (excl. IFRS 16)
Revenue	7,833	-	7,833	7,862	15,935	-	15,935	15,538
Direct costs	6,298	(154)	6,452	6,544	12,839	(354)	13,193	12,914
Gross profit	1,535	154	1,381	1,318	3,096	354	2,742	2,624
Other external expenses	232	(82)	314	275	532	(120)	652	622
Staff costs	725	-	725	687	1,444	-	1,444	1,373
EBITDA	578	236	342	356	1,120	474	646	629
Depreciation of right-of-use assets	213	208	5	4	431	425	6	7
Amortisation and depreciation of owned assets	27	-	27	30	53	-	53	59
EBIT before special items	338	28	310	322	636	49	587	563
Key Performance Indicators								
Gross margin (%)	19.6		17.6	16.8	19.4		17.2	16.9
Operating margin (%)	4.3		4.0	4.1	4.0		3.7	3.6
Conversion ratio (%)	22.0		22.4	24.4	20.5		21.4	21.5
Solutions								
Revenue	3,147	-	3,147	3,111	6,196	-	6,196	5,959
Direct costs	1,961	(382)	2,343	2,370	3,884	(744)	4,628	4,519
Gross profit	1,186	382	804	741	2,312	744	1,568	1,440
Other external expenses	254	(14)	268	226	518	(24)	542	461
Staff costs	304	-	304	286	610	-	610	564
EBITDA	628	396	232	229	1,184	768	416	415
Depreciation of right-of-use assets	335	334	1	4	649	644	5	7
Amortisation and depreciation of owned assets	52	-	52	50	101	-	101	106
EBIT before special items	241	62	179	175	434	124	310	302
Key Performance Indicators								
Gross margin (%)	37.7		25.5	23.8	37.7		25.3	24.2
Operating margin (%)	7.7		5.7	5.6	7.0		5.0	5.1
Conversion ratio (%)	20.3		22.3	23.6	18.8		19.8	21.0

Quarterly P&L details

DSV Group

(DKKm)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
Revenue	18,223	18,924	18,735	19,019	74,901	18,380	19,491	20,237	20,945	79,053	19,979	20,079
Direct costs	14,003	14,707	14,621	14,965	58,296	14,260	15,041	15,765	16,498	61,564	14,865	14,794
Gross profit	4,220	4,217	4,114	4,054	16,605	4,120	4,450	4,472	4,447	17,489	5,114	5,285
Other external expenses	851	769	722	768	3,110	758	733	769	776	3,036	656	642
Staff costs	2,058	2,014	1,889	1,870	7,831	2,024	2,086	2,004	2,127	8,241	2,195	2,202
EBITDA before special items	1,311	1,434	1,503	1,416	5,664	1,338	1,631	1,699	1,544	6,212	2,263	2,441
Depreciation of right-of-use assets						7				7	632	626
Amortisation and depreciation of owned assets	182	194	190	220	786	175	182	192	206	755	177	184
EBIT before special items	1,129	1,240	1,313	1,196	4,878	1,156	1,449	1,507	1,338	5,450	1,454	1,631
Special items, net costs	160	88	123	154	525	-	-	-	-	-	-	19
Financial income											22	25
Financial expenses - lease liabilities											89	91
Financial expenses	94	182	149	131	556	155	(120)	94	120	249	106	83
Profit before tax	875	970	1,041	911	3,797	1,001	1,569	1,413	1,218	5,201	1,281	1,463
Tax on profit for the period	206	228	215	136	785	232	382	309	290	1,213	318	314
Profit for the period	669	742	826	775	3,012	769	1,187	1,104	928	3,988	963	1,149
<i>Gross margin, %</i>	23.2	22.3	22.0	21.3	22.2	22.4	22.8	22.1	21.2	22.1	25.6	26.3
<i>Operating margin, %</i>	6.2	6.6	7.0	6.3	6.5	6.3	7.4	7.4	6.4	6.9	7.3	8.1
<i>Conversion ratio, %</i>	26.8	29.4	31.9	29.5	29.4	28.1	32.6	33.7	30.1	31.2	28.4	30.9
<i>Tax percentage</i>	23.5	23.5	20.7	14.9	20.7	23.2	24.3	21.9	23.8	23.3	24.8	21.5
<i>Blue collar costs (included in direct costs)</i>	1,081	1,103	1,123	1,149	4,456	1,155	1,184	1,181	1,271	4,791	1,218	1,031
Number of full time employees	45,112	44,851	45,161	45,636	45,636	46,767	47,144	48,182	47,394	47,394	47,281	47,552

Quarterly P&L details

Air & Sea												
(DKKm)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
Divisional revenue	8,470	8,873	9,044	8,817	35,204	8,414	9,095	9,625	9,838	36,972	9,411	9,682
Direct costs	6,354	6,656	6,845	6,725	26,580	6,269	6,708	7,266	7,536	27,779	6,987	7,153
Gross profit	2,116	2,217	2,199	2,092	8,624	2,145	2,387	2,359	2,302	9,193	2,424	2,529
Other external expenses	491	451	431	425	1,798	457	485	439	473	1,854	386	424
Staff costs	904	895	839	852	3,490	870	893	886	911	3,560	943	935
EBITDA before special items	721	871	929	815	3,336	818	1,009	1,034	918	3,779	1,095	1,170
Depreciation of right-of-use assets											82	61
Amortisation and depreciation of owned assets	31	28	26	26	111	23	21	21	21	86	15	16
EBIT before special items	690	843	903	789	3,225	795	988	1,013	897	3,693	998	1,093
<i>Gross margin, %</i>	<i>25.0</i>	<i>25.0</i>	<i>24.3</i>	<i>23.7</i>	<i>24.5</i>	<i>25.5</i>	<i>26.2</i>	<i>24.5</i>	<i>23.4</i>	<i>24.9</i>	<i>25.8</i>	<i>26.1</i>
<i>Operating margin, %</i>	<i>8.1</i>	<i>9.5</i>	<i>10.0</i>	<i>8.9</i>	<i>9.2</i>	<i>9.4</i>	<i>10.9</i>	<i>10.5</i>	<i>9.1</i>	<i>10.0</i>	<i>10.6</i>	<i>11.3</i>
<i>Conversion ratio, %</i>	<i>32.6</i>	<i>38.0</i>	<i>41.1</i>	<i>37.7</i>	<i>37.4</i>	<i>37.1</i>	<i>41.4</i>	<i>42.9</i>	<i>39.0</i>	<i>40.2</i>	<i>41.2</i>	<i>43.2</i>
Number of full time employees	12,648	12,282	12,177	12,041	12,041	11,996	12,065	12,090	12,130	12,130	12,072	12,103
Air, revenue	4,028	4,211	4,450	4,890	17,579	4,206	4,610	4,894	5,182	18,892	4,598	4,564
Air, total gross profit	1,033	1,072	1,073	1,040	4,218	1,065	1,186	1,194	1,182	4,627	1,230	1,224
Tonnes	147,439	155,430	165,051	167,735	635,655	162,689	173,578	177,155	175,623	689,045	170,103	170,301
GP/tonne (DKK)	7,004	6,897	6,501	6,199	6,635	6,546	6,833	6,736	6,730	6,715	7,231	7,187
Sea, revenue	4,442	4,662	4,594	3,927	17,625	4,208	4,485	4,731	4,656	18,080	4,813	5,118
Sea, total gross profit	1,083	1,145	1,126	1,052	4,406	1,080	1,201	1,165	1,120	4,566	1,194	1,305
TEU	332,787	358,383	355,291	343,150	1,389,611	346,788	369,211	369,143	357,206	1,442,348	359,925	391,333
GP/TEU (DKK)	3,255	3,195	3,169	3,067	3,171	3,114	3,253	3,156	3,135	3,166	3,317	3,335

Quarterly P&L details

Road

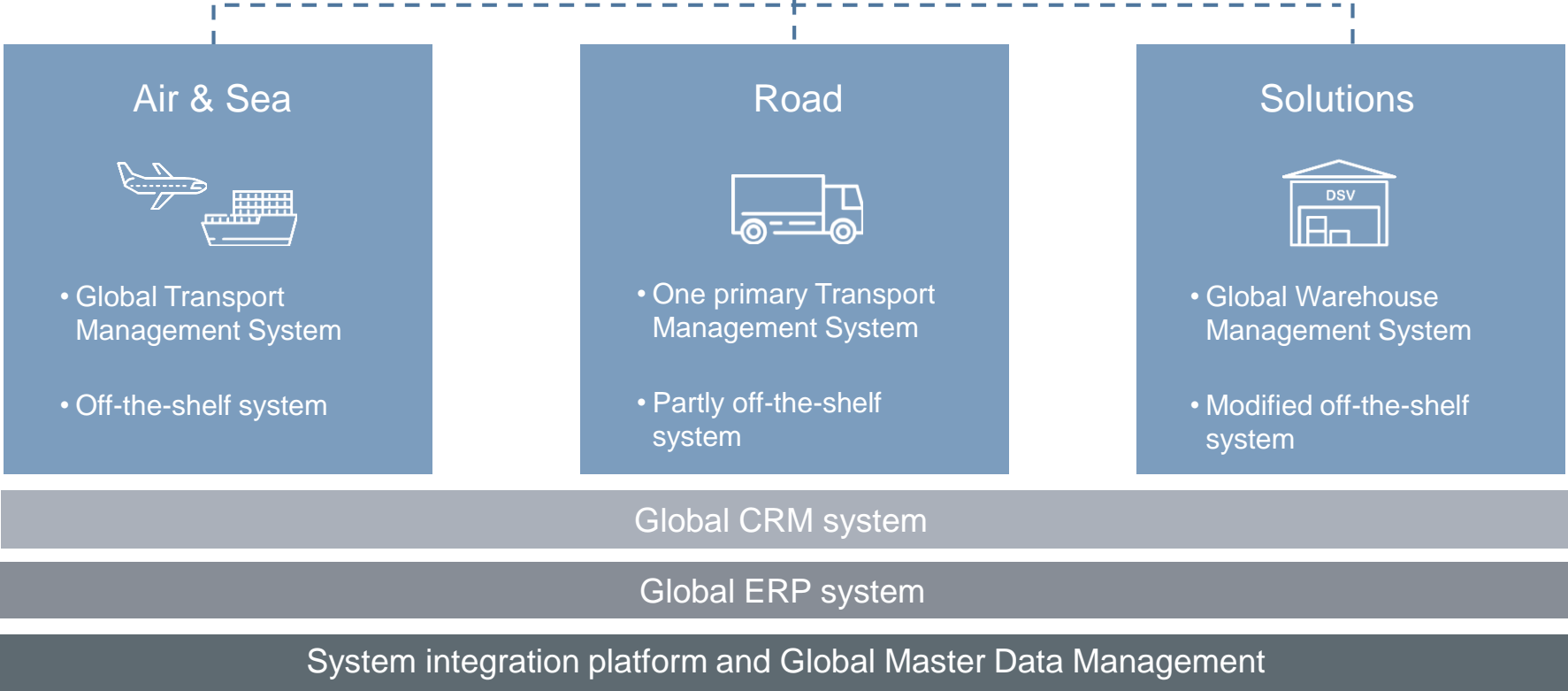
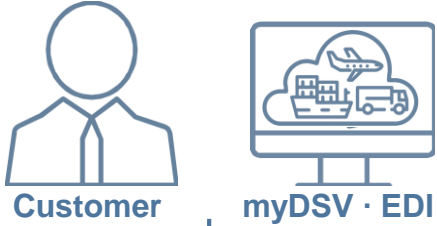
(DKKkM)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
Divisional revenue	7,633	7,684	7,514	7,796	30,627	7,676	7,862	7,812	7,893	31,243	8,102	7,833
Direct costs	6,200	6,368	6,235	6,537	25,340	6,370	6,544	6,439	6,582	25,935	6,541	6,298
Gross profit	1,433	1,316	1,279	1,259	5,287	1,306	1,318	1,373	1,311	5,308	1,561	1,535
Other external expenses	332	309	294	334	1,269	347	275	357	347	1,326	300	232
Staff costs	686	688	641	657	2,672	686	687	639	694	2,706	719	725
EBITDA before special items	415	319	344	268	1,346	273	356	377	270	1,276	542	578
Depreciation of right-of-use assets											218	213
Amortisation and depreciation of owned assets	37	38	33	37	145	32	34	32	31	129	26	27
EBIT before special items	378	281	311	231	1,201	241	322	345	239	1,147	298	338
<i>Gross margin, %</i>	18.8	17.1	17.0	16.1	17.3	17.0	16.8	17.6	16.6	17.0	19.3	19.6
<i>Operating margin, %</i>	5.0	3.7	4.1	3.0	3.9	3.1	4.1	4.4	3.0	3.7	3.7	4.3
<i>Conversion ratio, %</i>	26.4	21.4	24.3	18.3	22.7	18.5	24.4	25.1	18.2	21.6	19.1	22.0
Number of full time employees	12,576	12,706	12,788	12,998	12,998	13,047	13,160	13,345	12,850	12,850	13,181	13,134

Solutions

(DKKkM)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019
Divisional revenue	2,678	2,913	2,757	3,014	11,362	2,848	3,111	3,417	3,853	13,229	3,049	3,147
Direct costs	2,007	2,223	2,111	2,291	8,632	2,149	2,370	2,659	3,016	10,194	1,923	1,961
Gross profit	671	690	646	723	2,730	699	741	758	837	3,035	1,126	1,186
Other external expenses	236	220	204	224	884	235	226	235	259	955	264	254
Staff costs	309	274	264	240	1,087	278	286	283	294	1,141	306	304
EBITDA before special items	126	196	178	259	759	186	229	240	284	939	556	628
Depreciation of right-of-use assets											314	335
Amortisation and depreciation of owned assets	60	68	63	74	265	59	54	56	61	230	49	52
EBIT before special items	66	128	115	185	494	127	175	184	223	709	193	241
<i>Gross margin, %</i>	25.1	23.7	23.4	24.0	24.0	24.5	23.8	22.2	21.7	22.9	36.9	37.7
<i>Operating margin, %</i>	2.5	4.4	4.2	6.1	4.3	4.5	5.6	5.4	5.8	5.4	6.3	7.7
<i>Conversion ratio, %</i>	9.8	18.6	17.8	25.6	18.1	18.2	23.6	24.3	26.6	23.4	17.1	20.3
Number of full time employees	17,651	17,692	17,946	18,382	18,382	19,534	19,584	20,384	20,025	20,025	19,862	20,146

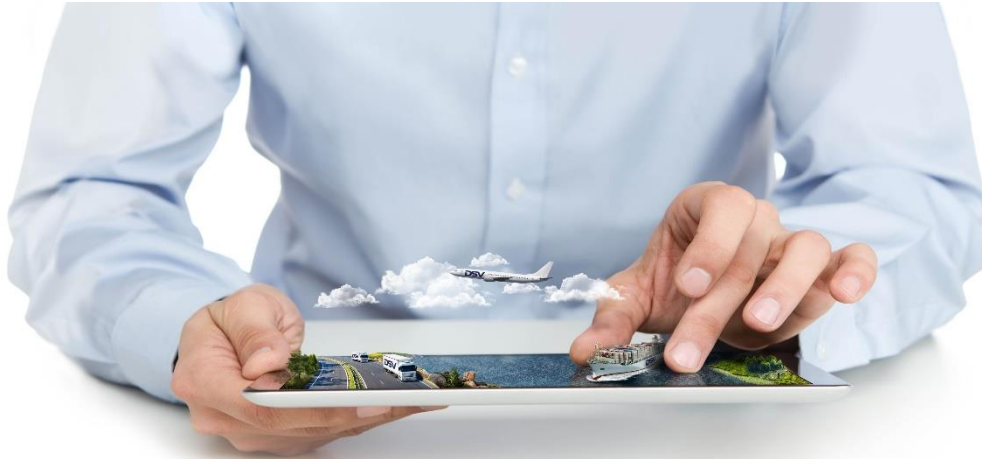
Our IT landscape

Designed to support good customer service, high data quality and growth



myDSV

DSV's digital self-service platform



Online, convenient and fast. Our self-service platform myDSV is designed for the modern consumer.

myDSV offers:



Self-administration of accounts



Detailed shipment status overview



Booking service



Notifications



Basic reporting

Facts

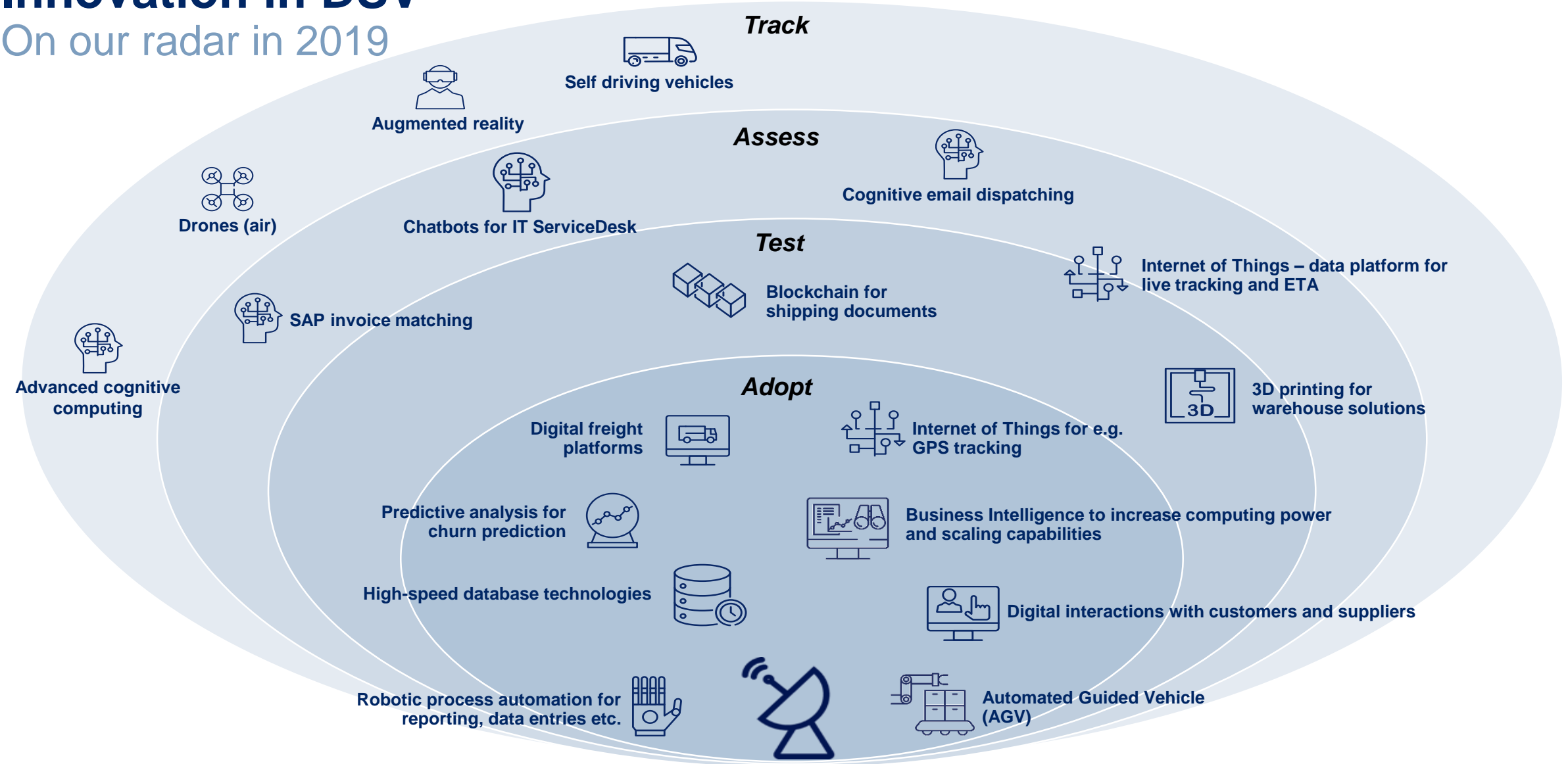
- myDSV handles 250.000 shipments per month
- Rolled out in more than 40 countries
- Fully rolled out in DSV Road in 2018

Why myDSV?

- Booking, tracking and support in one single platform
- High level of customer data transparency
- Fast response time
- Simple reporting – automated if needed
- Access on computers, tablets and smartphones
- DSV labelling ensuring continuous tracking
- Digital solution meeting future IT requirements

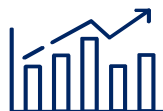
Innovation in DSV

On our radar in 2019



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 2019



25 Oct. 2019 Interim Financial Report, Third Quarter 2019

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