



FIRST QUARTER 2018 RESULTS

Investor presentation



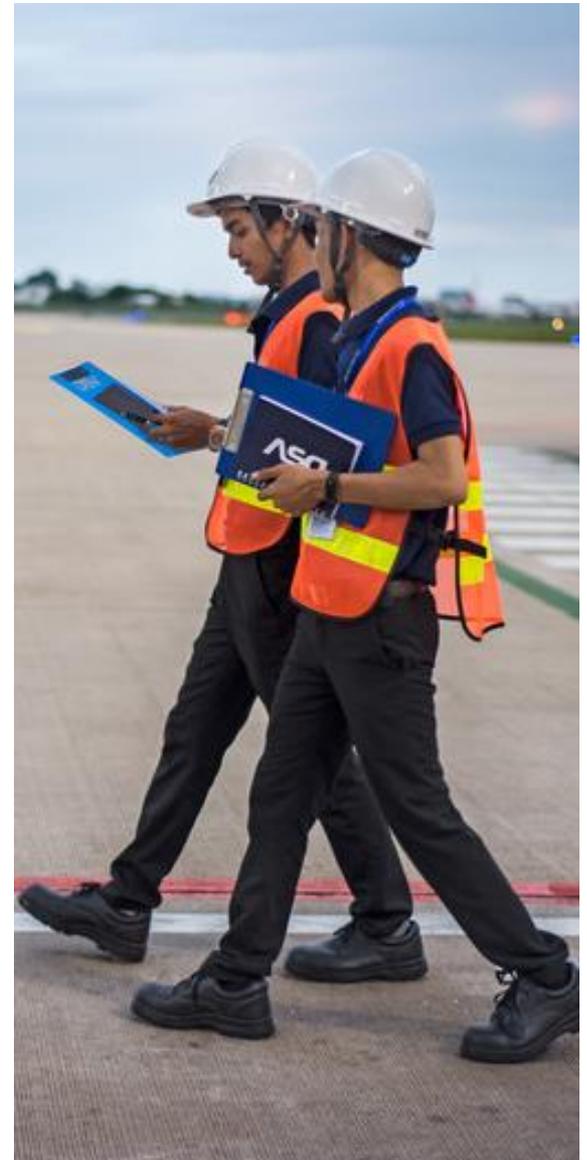
Forward-looking statements

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.

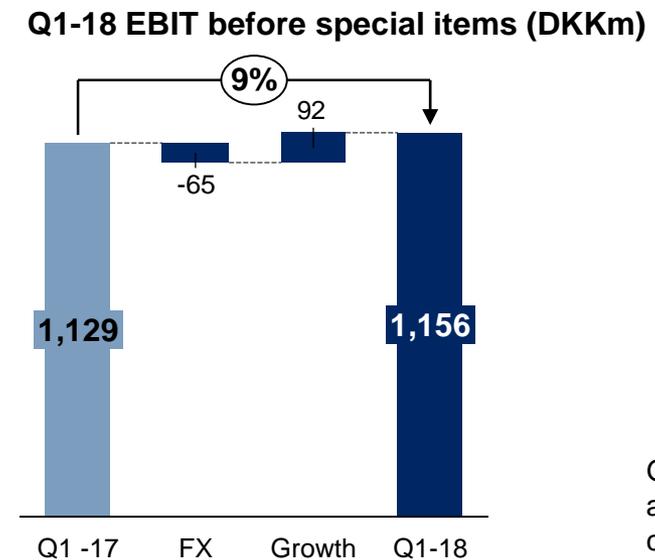
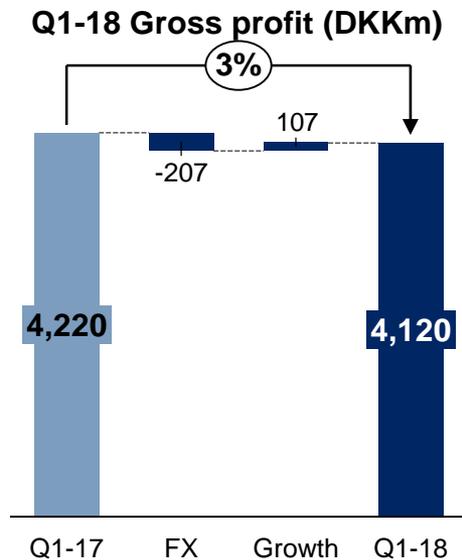
Content

- 1 Highlights
- 2 Business segments
- 3 Financial review
- 4 Appendix



Highlights Q1 2018

- Gross profit growth of 3% driven by solid volume growth
 - Fewer working days compared to Q1-17
- EBIT growth of 9%
 - Growth driven by Solutions and Air & Sea
- Full-year outlook for 2018 adjusted. EBIT range now DKK 5,100 – 5,400 million
- New three-month share buyback programme of DKK 1.1 billion launched 1 May 2018

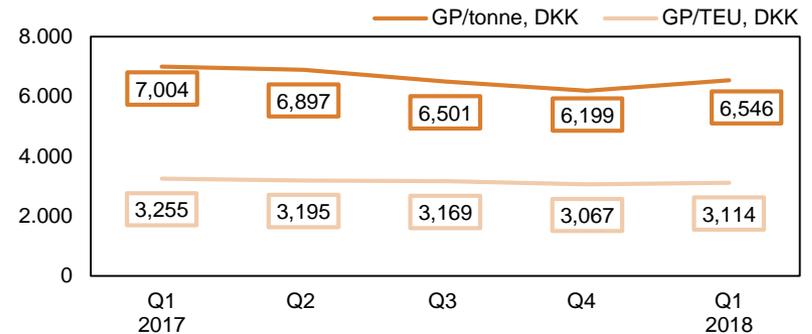


Growth rates are in constant currencies

Business segments – Air & Sea

- Strong performance in air freight – mainly driven by export from EMEA and the Americas
- Sea freight growth slightly ahead of the underlying market
- Positive yield development in constant currencies
- EBIT growth of 24.8%
- Conversion ratio of 37.1% (up 4.5%-point YoY)

GP per TEU/tonne

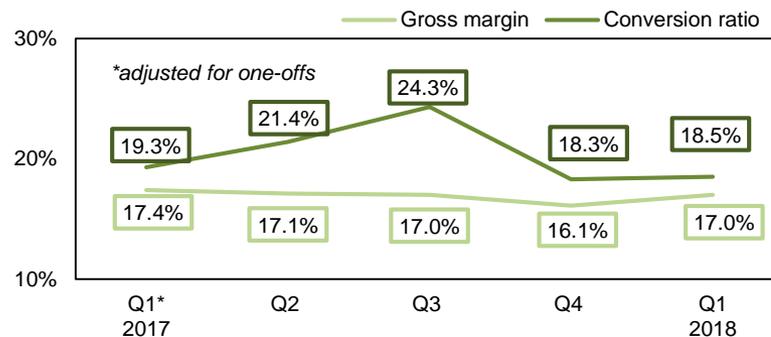


| (DKKm) | Q1 2018 | Q1 2017 | Variance | Constant currencies |
|--------------------------------|---------|---------|----------|---------------------|
| Net revenue | 8,414 | 8,470 | -0.7% | 6.2% |
| Gross profit | 2,145 | 2,116 | 1.4% | 8.6% |
| EBIT before special items | 795 | 690 | 15.2% | 24.8% |
| <i>Operating margin</i> | 9.4% | 8.1% | | |
| <i>Conversion ratio</i> | 37.1% | 32.6% | | |
| Sea, total gross profit | 1,080 | 1,083 | -0.3% | 6.9% |
| GP/TEU, DKK | 3,114 | 3,255 | -4.3% | 2.9% |
| TEU | 346,788 | 332,787 | 4.2% | |
| <i>Estimated market growth</i> | | | 3-4% | |
| Air, total gross profit | 1,065 | 1,033 | 3.1% | 10.3% |
| GP/tonne, DKK | 6,546 | 7,004 | -6.5% | 0.7% |
| Tonnes | 162,689 | 147,439 | 10.3% | |
| <i>Estimated market growth</i> | | | 5-6% | |

Business segments – Road

- Gross profit growth of 2.9% when adjusted for DKK 125 million property gain in Q1-17
- Underlying EBIT on level with Q1-17 in spite of fewer working days
- Sequential improvement of gross margin after pressure in Q4-17

Key financial ratios

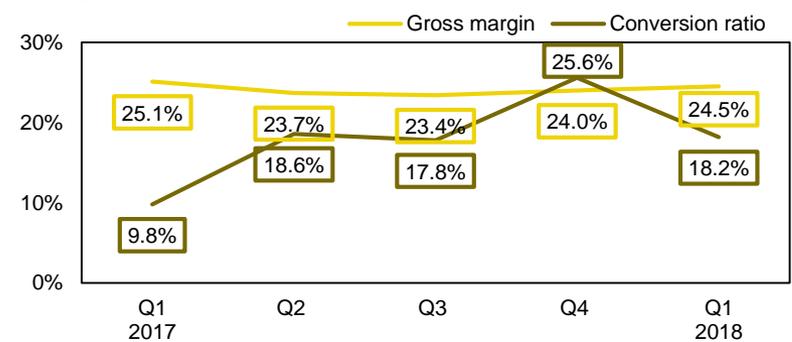


| (DKKm) | Q1 2018 | Q1 2017 | Variance | Constant currencies |
|---|---------|---------|----------|---------------------|
| Net revenue | 7,676 | 7,633 | 0.6% | 3.3% |
| Gross profit | 1,306 | 1,433 | -8.9% | -6.3% |
| Gross profit (adjusted est.) | 1,306 | 1,308 | -0.2% | 2.9% |
| EBIT before special items | 241 | 378 | -36.2% | -34.2% |
| EBIT before special items (adjusted est.) | 241 | 253 | -4.7% | 0.0% |
| <i>Gross margin</i> | 17.0% | 18.8% | | |
| <i>Gross margin (adjusted est.)</i> | 17.0% | 17.4% | | |
| <i>Operating margin</i> | 3.1% | 5.0% | | |
| <i>Operating margin (adjusted est.)</i> | 3.1% | 3.3% | | |
| <i>Conversion ratio</i> | 18.5% | 26.4% | | |
| <i>Conversion ratio (adjusted est.)</i> | 18.5% | 19.3% | | |
| Shipments, growth | 3% | | | |
| Estimated market growth | 2-3% | | | |

Business segments – Solutions

- Strong operational performance led to EBIT growth
- Gross profit increase of 8.5% driven by growth with large retail brands (including e-commerce) and the automotive industry
- Higher productivity and profitability in several locations
- Positive impact from long term focus on consolidation and improved customer integration

Key financial ratios



| (DKKm) | Q1 2018 | Q1 2017 | Variance | Constant currencies |
|---------------------------|---------|---------|----------|---------------------|
| Net revenue | 2,848 | 2,678 | 6.3% | 10.3% |
| Gross profit | 699 | 671 | 4.2% | 8.5% |
| EBIT before special items | 127 | 66 | 92.4% | 95.4% |
| <i>Gross margin</i> | 24.5% | 25.1% | | |
| <i>Operating margin</i> | 4.5% | 2.5% | | |
| <i>Conversion ratio</i> | 18.2% | 9.8% | | |

Financial review Q1 2018 – P&L

| (DKKm) | Q1 2018 | Q1 2017 | Variance | Constant currencies |
|---------------------------------------|--------------|--------------|--------------|---------------------|
| Net revenue | 18,380 | 18,223 | 0.9% | 5.6% |
| Gross profit | 4,120 | 4,220 | -2.4% | 2.7% |
| Other external expenses | 758 | 851 | -10.9% | -5.6% |
| Staff costs | 2,024 | 2,058 | -1.7% | 2.6% |
| EBITDA | 1,338 | 1,311 | 2.1% | 8.1% |
| Amortisation and depreciation | 182 | 182 | 0.0% | 4.5% |
| EBIT before special items | 1,156 | 1,129 | 2.4% | 8.7% |
| Special items, costs | 0 | 160 | | |
| Financial items | 155 | 94 | | |
| Profit before tax | 1,001 | 875 | 14.4% | |
| Tax on profit for the period | 232 | 206 | 12.6% | |
| Profit for the period | 769 | 669 | 14.9% | |
| Key Performance Indicators | | | | |
| Gross margin (%) | 22.4 | 23.2 | | |
| Operating margin (%) | 6.3 | 6.2 | | |
| Conversion ratio (%) | 28.1 | 26.8 | | |
| Effective tax rate (%) | 23.2 | 23.5 | | |
| Diluted adjusted EPS. 12 months (DKK) | 18.4 | 14.9 | 23.5% | |
| Full-time employees (end of quarter) | 46,767 | 45,112 | | |

- Significant impact from exchange rate translation, mainly due to lower DKK/USD
- Conversion ratio improves as productivity increases
- Financial items impacted by exchange rate loss of DKK 86 million in Q1-18 (mainly intra-group with no cash flow impact)
- Effective tax rate at 23.2%, which is in line with the expected level

Financial review Q1 2018 – cash flow and debt

| (DKKm) | Q1 2018 | Q1 2017 |
|---|--------------|--------------|
| EBITDA | 1,338 | 1,311 |
| Change in net working capital | -536 | -328 |
| Change in provisions | -79 | -58 |
| Special items | 0 | -112 |
| Corporation tax paid and other adjustments | -223 | -250 |
| Cash flow from operating activities | 500 | 563 |
| Cash flow from investing activities | -52 | 164 |
| Free cash flow | 448 | 727 |
| Adjusted free cash flow (excl. M&A) | 448 | 839 |
| Highlights | | |
| <i>NWC in % of revenue</i> | 2.5% | 3.2% |
| <i>Net Interest Bearing Debt (NIBD)</i> | 6,116 | 7,754 |
| <i>Financial gearing (NIBD/EBITDA)</i> | 1.1 | 1.6 |
| <i>Average duration, long-term loan commitments (years)</i> | 3.0 | 2.7 |
| <i>Intangible assets</i> | 16,478 | 17,234 |
| <i>Invested capital</i> | 20,645 | 21,831 |
| <i>ROIC including goodwill and customer relations</i> | 23.1% | 18.2% |
| <i>ROIC excluding goodwill and customer relations</i> | 90.3% | 70.6% |

- NWC at 2.5% of net revenue. Impacted by seasonality at the end of Q1-18
- We still expect a NWC ratio at 2% or lower by the year end but the quarterly ratio will vary
- Cash flow from investing activities in Q1-17 was positively impacted by the proceeds from property transactions
- Financial gearing ratio within target range (1.0-1.5x)
- ROIC before tax is now at 23.1%

Allocation to shareholders

- DKK 1.25 billion share buyback programme finalised on 23 March 2018. A total of 2.6 million shares were bought back at an average price of DKK 484.27 per share
- New three-month share buyback programme of DKK 1.1 billion according to safe harbour method starting 1 May 2018 and running until 27 July 2018
- The purpose of the share buyback programmes is to adjust the capital structure and meet obligations relating to the Group's share-based incentive programmes

| Announced allocations to shareholders 2018 (DKKm) | Q1-18 | Q2-18 | Q3-18 | Q4 -18 | Total |
|--|--------------|--------------|--------------|---------------|--------------|
| Dividend | 380 | - | - | - | 380 |
| Share buyback - 1,250 (remaining part) | 691 | - | - | - | 691 |
| Share buyback - 1,100 (estimated quarterly split) | - | 740 | 360 | - | 1,100 |
| Total announced allocations 2018 | 1,071 | 740 | 360 | - | 2,171 |

Outlook for 2018 adjusted

| (DKKm) | 2017 actual | 2018 outlook previous | 2018 outlook adjusted |
|---------------------------------------|-------------|-----------------------|-----------------------|
| Operating profit before special items | 4,878 | 5,000-5,400 | 5,100-5,400 |
| Effective tax rate | 21% | 23% | 23% |
| Adjusted free cash flow | 4,835 | 4,000 | 4,000 |

- In constant currencies we expect growth in operating profit before special items of 8-14%
- The adjusted range for EBIT before special items should be seen in the light of a good start to 2018 and overall positive transport markets
- The expected cash flow for 2018 is lower than for 2017. This is mainly due to the positive impact from improved net working capital in 2017

Other assumptions

- Global freight markets will grow in line with GDP and DSV will be able to gain market shares
- Full year impact of the remaining DKK 200 million UTi cost synergies
- Negative currency translation impact on operating profit before special items of DKK 150 million for the full year
- Financial expenses, excluding the impact from exchange rate losses or gains, of around DKK 300 million
- Effective tax rate of 23%



Appendix

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

More about DSV

- Annual revenue of DKK 75 billion (USD 11.3 billion)
- Listed on Nasdaq Copenhagen
- No majority shareholder – 100% free float



Three divisions working together to support the entire supply chain



Air & Sea



- Access to all markets through our global network
- Annual ocean freight volume of 1.4 million TEU
- Annual air freight volume of 650,000 tonnes
- FCL/LCL and project transports
- Special competencies in key industries e.g. automotive, renewable energy

Road



- Road freight services in Europe, North America and South Africa
- More than 20,000 trucks on the road every day
- Handling 30 million shipments annually
- Groupage and LTL/FTL services
- Special competencies in key industries, e.g. automotive, retail

Solutions



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

A strong global transport and logistics network

Americas



108 offices
40 logistics & cross-dock facilities (760,000 sqm)



7,700 employees



120,000 tonnes of air freight (export)



150,000 TEU (export)



400,000 shipments

EMEA



460 offices
385 logistics & cross-dock facilities (4,220,000 sqm)



31,900 employees



290,000 tonnes of air freight (export)



520,000 TEU (export)



30 million shipments

APAC



107 offices
56 logistics & cross-dock facilities (600,000 sqm)



6,000 employees



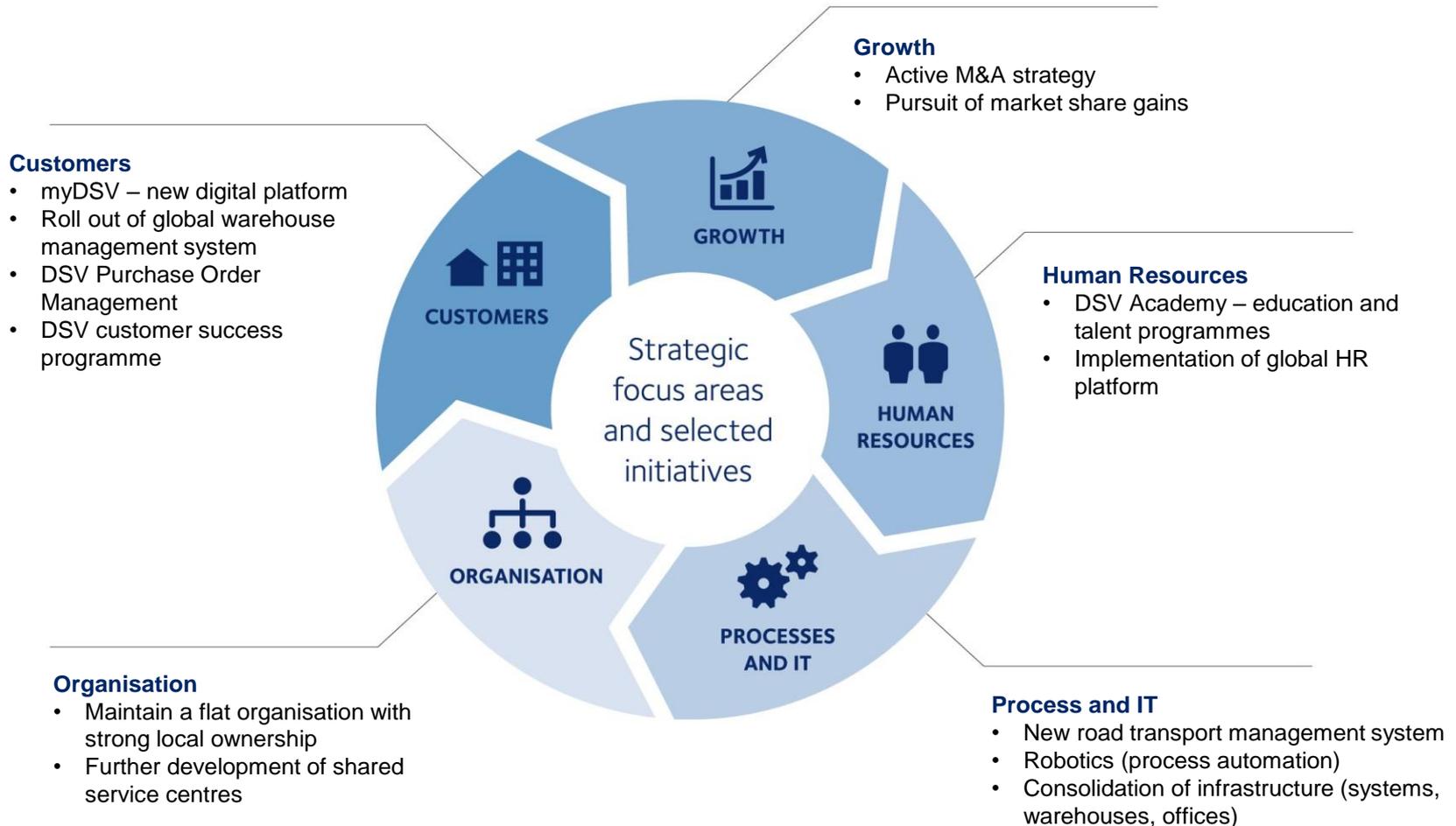
220,000 tonnes of air freight (export)



730,000 TEU (export)

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:

- Environment and climate
- Business ethics and anti-corruption
- Employees and working environment
- Community engagement



DANISH
RED CROSS

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

- Logistics services
- Logistics expertise
- Financial support



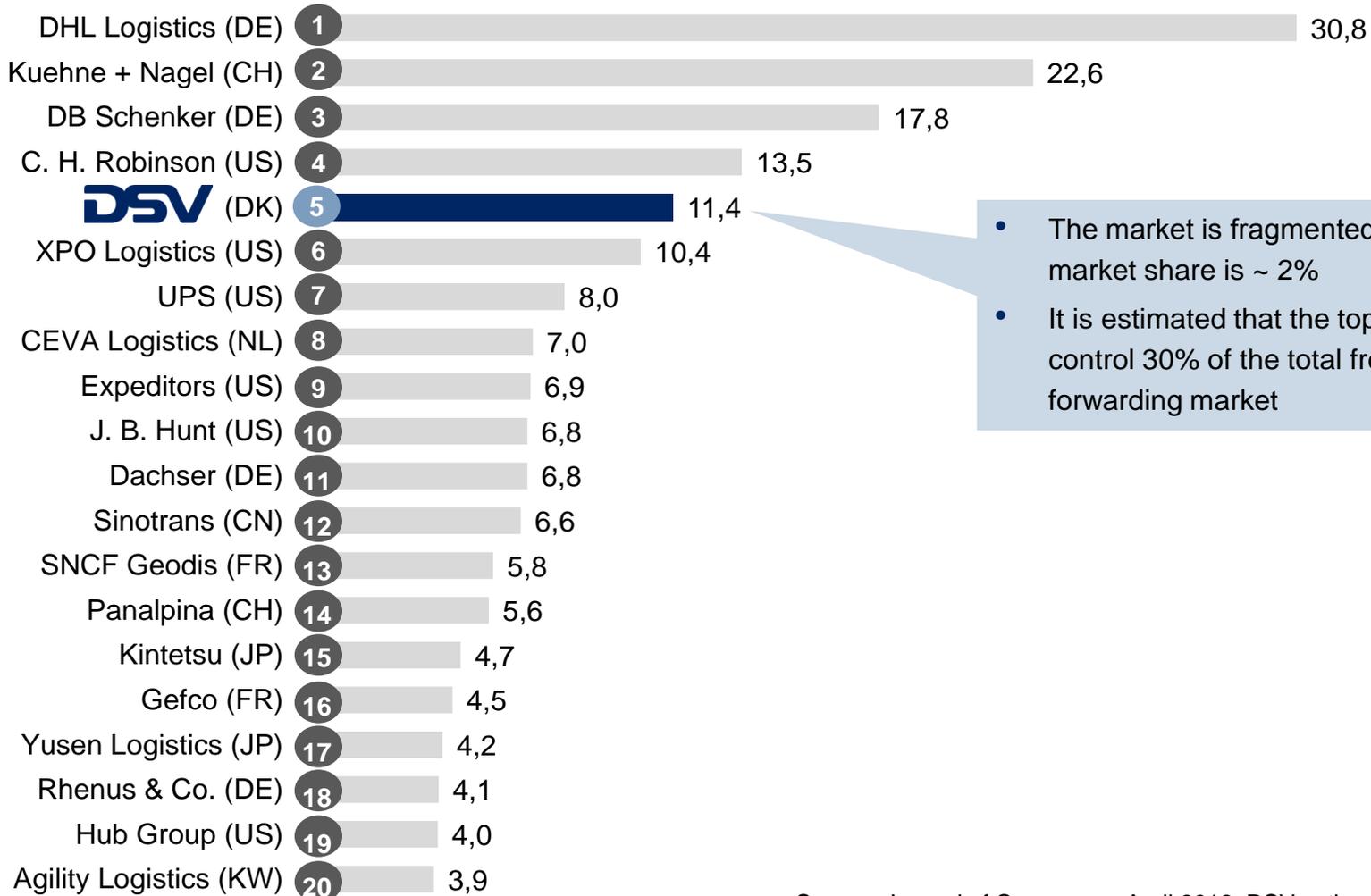
FTSE4Good

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

- Environmental
- Social
- Governance

Competitive landscape

Global top 20 freight forwarders based on 2017 revenue (billion USD)



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

Source: Journal of Commerce, April 2018, DSV estimates

Historical transport market growth

| CAGR in % | 1980-2008 | 2000-2008 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-----------------------|-----------|-----------|--------|---------|--------|--------|--------|--------|-------|-------|-------|-------|
| Global real GDP | 2.30% | 3.60% | 2.80% | -0.60% | 5.00% | 3.90% | 3.10% | 2.90% | 3.20% | 3.20% | 3.10% | 3.70% |
| Global Trade | 4.40% | 4.60% | 2.30% | -11.40% | 14.10% | 6.50% | 3.00% | 2.90% | 3.10% | 2.50% | 2.20% | 4.70% |
| multiplier ^ (x) | 1.9x | 1.3x | 0.8x | 19.8x | 2.8x | 1.7x | 1.0x | 1.0x | 1.0x | 0.8x | 0.7x | 1.3x |
| Container volumes* | 9% | 10% | 4% | -11% | 14% | 8.30% | 1.00% | 4.60% | 3.10% | 1.30% | 2.70% | 3-4% |
| multiplier ^ (x) | 3.9x | 2.8x | 1.5x | 18.9x | 2.8x | 2.1x | 0.3x | 1.6x | 1.0x | 0.4x | 0.9x | 0.9x |
| Air freight volumes* | 4.90% | 3.70% | -3.30% | -0.70% | 19.10% | 2.30% | -1.00% | 1.20% | 3.40% | 1.40% | 3.30% | 8-9% |
| multiplier ^ (x) | 2.1x | 1.0x | -1.2x | 1.3x | 3.8x | 0.6x | -0.3x | 0.4x | 1.1x | 0.4x | 1.1x | 1.9x |
| Euro Area GDP ** | 0.90% | 0.70% | 0.50% | -4.10% | 1.70% | 1.60% | -0.70% | -0.50% | 0.80% | 2.00% | 1.70% | 2.40% |
| European Road freight | | | | | | | | | | | | |
| * multiplier (x) | 3.60% | 2.90% | -1.70% | -10.10% | 3.80% | -1.10% | -3.00% | 0.30% | 1.60% | 2.70% | 3.00% | 3-4% |
| multiplier (x) | 4.2x | 3.9x | -3.7x | 2.5x | 2.2x | -0.7x | 4.4x | -0.6x | 2.1x | 1.4x | 1.8x | 1.7x |

* 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, IMF, Drewry, IATA, ICAO, Eurostat, Morgan Stanley Research

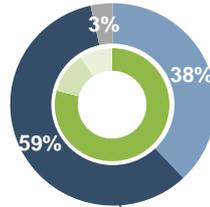
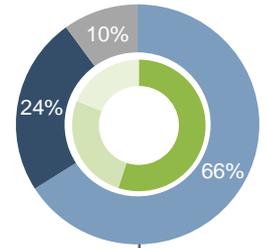
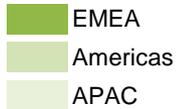
A global network created through M&A

More than 50 companies united over time

Breakdown of EBIT by division



Breakdown of EBIT by geography



1976
10 independent hauliers establish DSV

1989
797 DKKm Revenue
33 DKKm EBIT

1989
DSV acquires several Danish competitors

1997
2,694 DKKm Revenue
98 DKKm EBIT

1997
DSV acquires Samson Transport and becomes DSV Samson Transport

2000
19,478 DKKm Revenue
854 DKKm EBIT

2000
DSV acquires DFDS Dan Transport Group and quadruples the size of the company



2006
31,972 DKKm Revenue
1,504 DKKm EBIT

2006
DSV acquires Frans Maas



2008
37,435 DKKm Revenue
1,936 DKKm EBIT

2008
The DSV activities change names from DFDS Transport to DSV (2007) and DSV acquires ABX LOGISTICS



2016
67,747 DKKm Revenue
3,475 DKKm EBIT

2016
DSV acquires UTI Worldwide

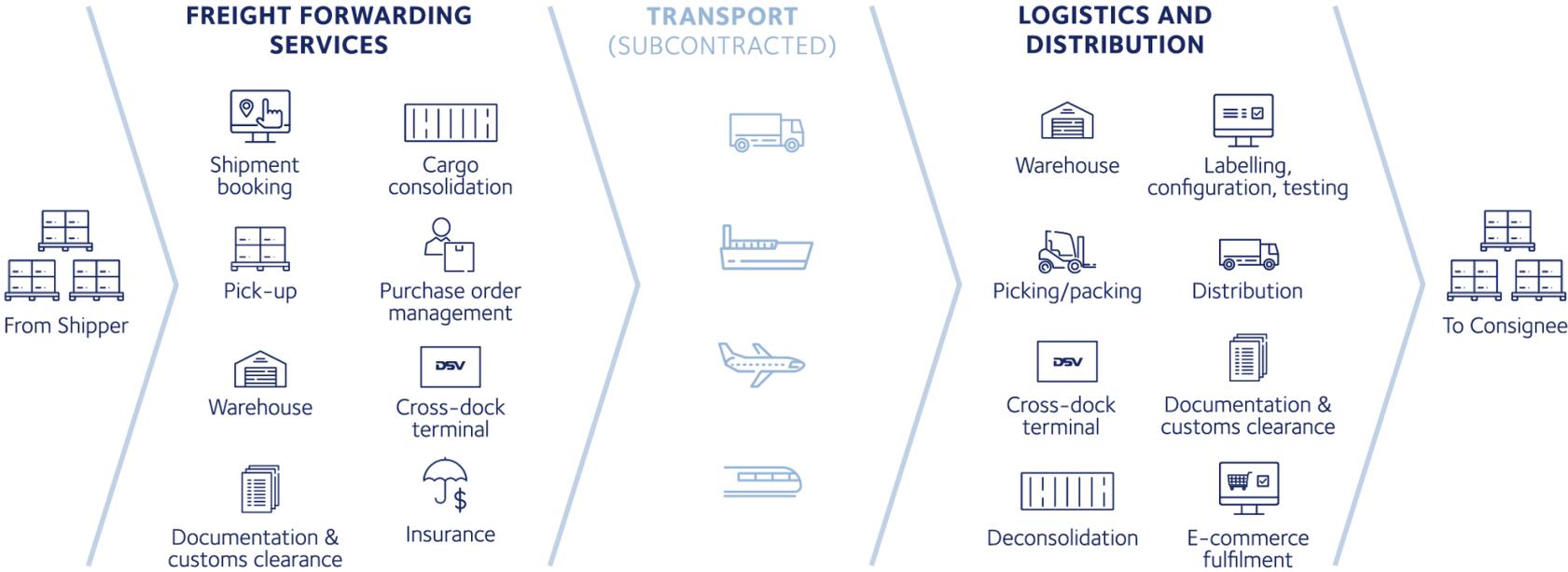


2017
74,901 DKKm Revenue
4,878 DKKm EBIT

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

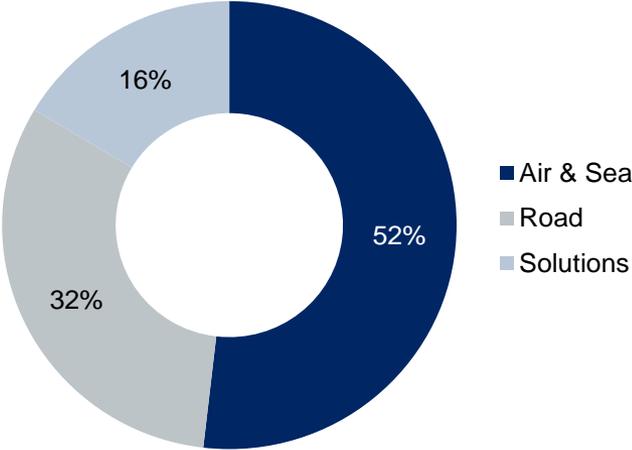


SUPPLY CHAIN VISIBILITY

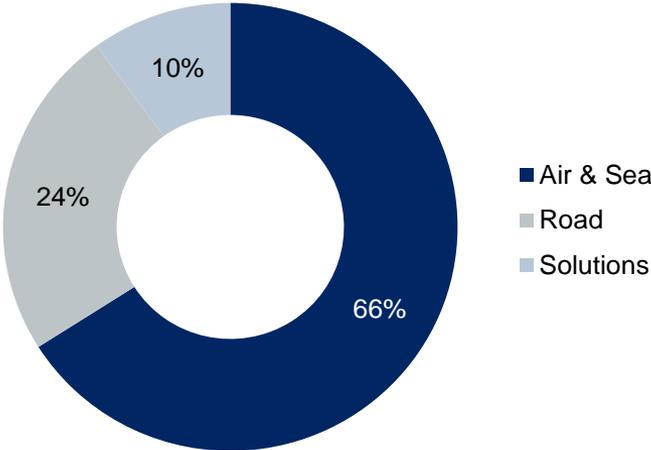
Alerts Exception management Track and Trace Proof of delivery KPI reporting

Divisional share of Gross profit and EBIT FY 2017

Gross profit

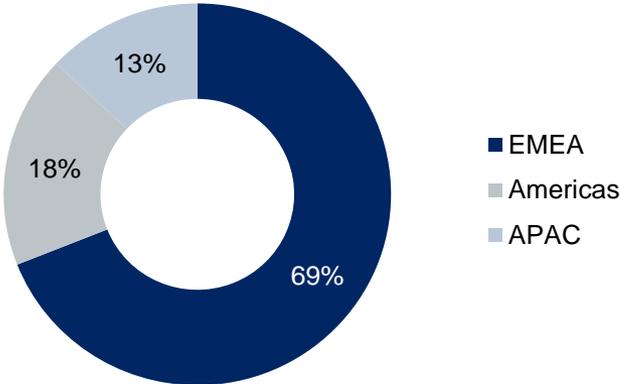


EBIT before special items

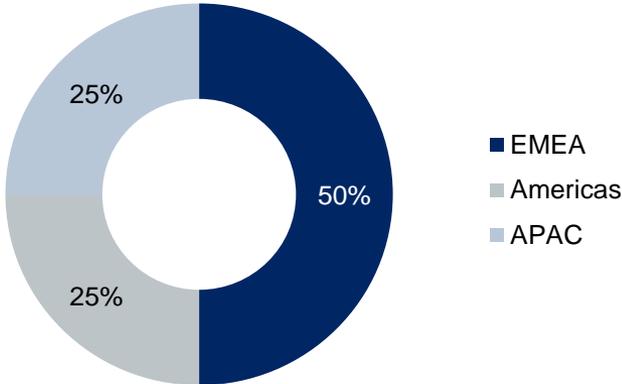


Geographic Exposure by Revenue FY 2017

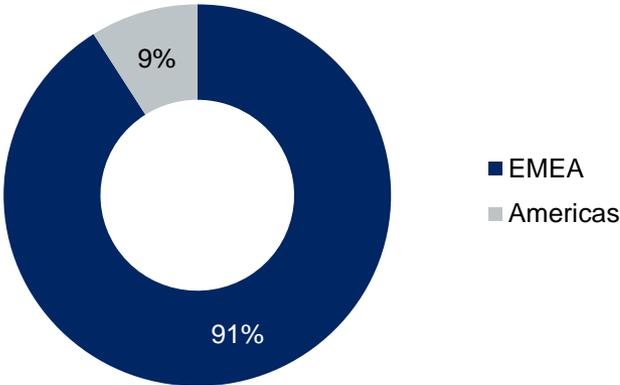
DSV A/S



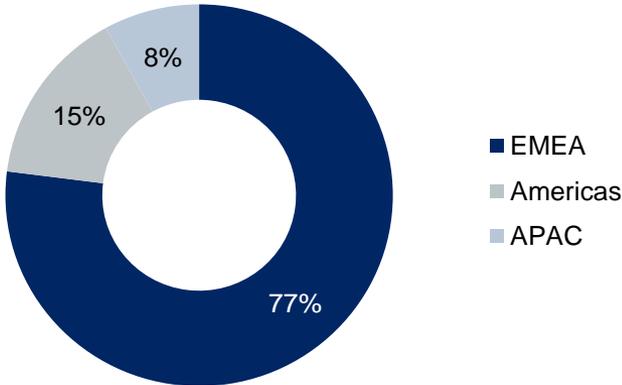
DSV Air & Sea



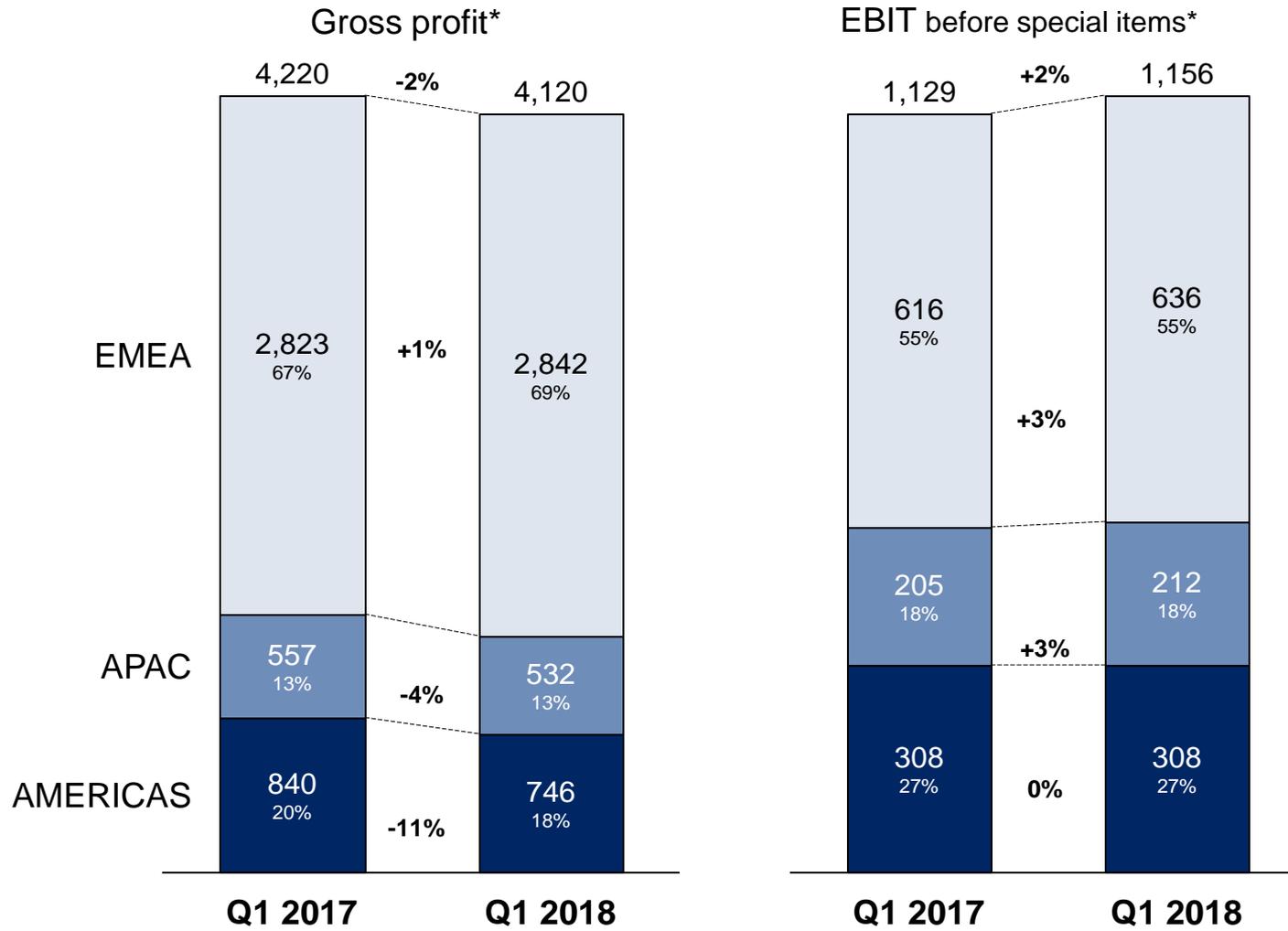
DSV Road



DSV Solutions



Regional development Q1 2018 (DKKm)



*) Growth % is not adjusted for the effect of currency translations

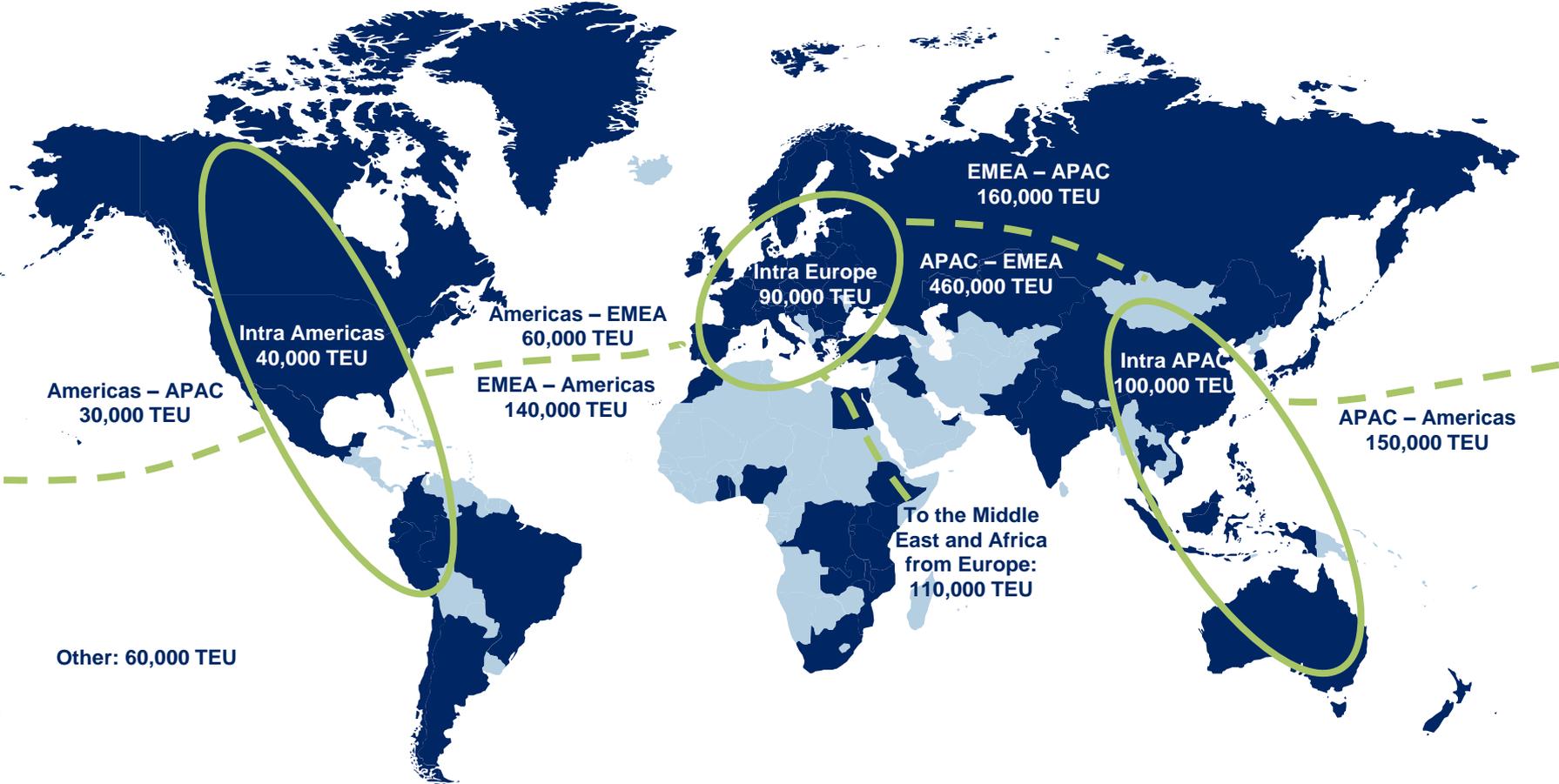
Air freight volumes

650,000 tonnes annually



Sea freight volumes

1,400,000 TEU annually



Financial targets 2020

| | Targets | Actual 2017 |
|--|---------|-------------|
| DSV – total | % | % |
| Operating margin | 7.5% | 6.5% |
| Conversion ratio | 32.5% | 29.4% |
| ROIC (pre tax) | > 25% | 23.4% |
| Air & Sea  | | |
| Operating margin | 10% | 9.2% |
| Conversion ratio | 42.5% | 37.4% |
| Road  | | |
| Operating margin | 5% | 3.9% |
| Conversion ratio | 25% | 22.7% |
| Solutions  | | |
| Operating margin | 6% | 4.3% |
| Conversion ratio | 25% | 18.1% |

Operating margin = EBIT before special items as % of revenue

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

Other key assumptions

- Stable macro-economic development and DSV aims to gain market share in all relevant markets
- Normalised CAPEX around 0.5% of revenue
- NWC at 2% of net revenue or lower, measured at year end
- Effective tax rate of approx. 23%

Capital structure and 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

Capital allocation – priority for use of free cash flow

1. Repayment of debt if financial gearing ratio is above target range
2. Value creating acquisitions or further development of the existing business
3. Allocation to shareholders via share buyback and dividend
 - We aim to ensure that dividend develops in line with the consolidated earnings (proposed dividend for 2017: DKK 2.00 per share)



Estimated impact from IFRS 16

From 2019 operational leases will be recognised in the balance sheet

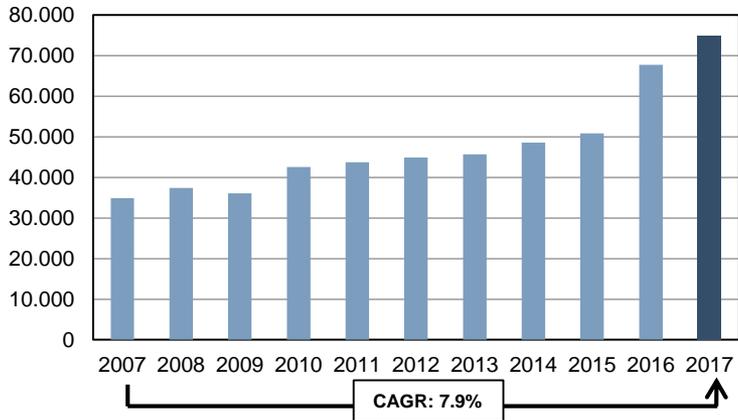
| (DKKbn) | Actual 2017 | IFRS 16 impact | |
|---|-------------|----------------------------|---------------------------------|
| | | Increase (+), decrease (-) | Estimated change to actual 2017 |
| Balance sheet – 1 January 2018 opening balance | | | |
| Property, plant and equipment | 2.4 | | |
| Invested capital | 20.4 | | |
| Lease assets | | + | 6.5-7.5 |
| Net interest-bearing debt | 5.6 | | |
| Lease liabilities | | + | 7.5-8.5 |
| Income statement - 2018 | | | |
| EBITDA before special items | 5.7 | + | 2.4-2.9 |
| EBIT before special items | 4.9 | + | 0.2-0.4 |
| Financial expenses | 0.6 | + | 0.4-0.6 |
| Financial gearing | 1.0x | + | 0.6-0.7x |

- IFRS 16 will take effect on 1 January 2019 and will be applied following the retrospective approach with full restatement for the comparison period (2018)
- The estimated effects on 2017 are provisional and based on current lease contract portfolio
- The impact on net profit will be neutral over time, but timing differences will occur
- Reported cash flow from operating activities will increase but be offset by an increased cash outflow from financing activities, and, accordingly, there will be no change in the underlying cash flow
- The changes to IFRS 16 will not impact DSV's cooperation with the banks.

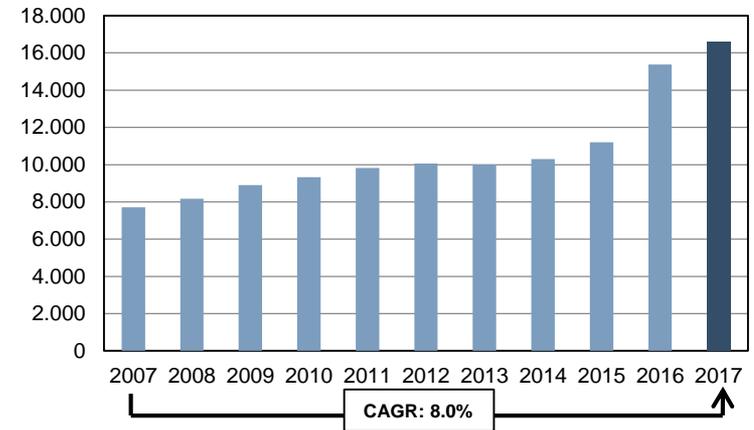
Financial performance

CAGR incl. M&A

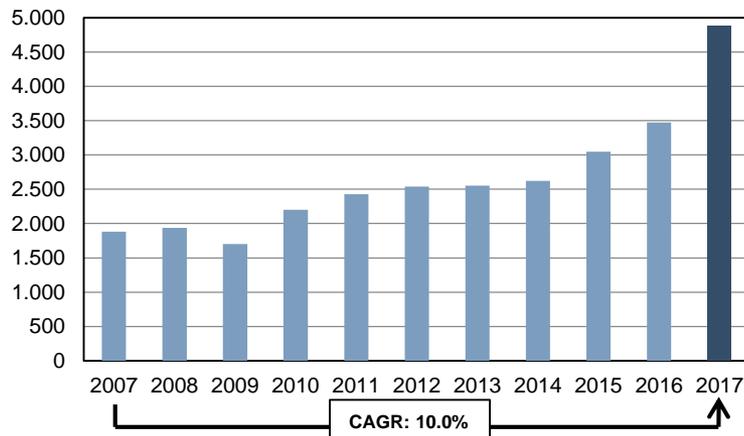
Revenue (DKKm)



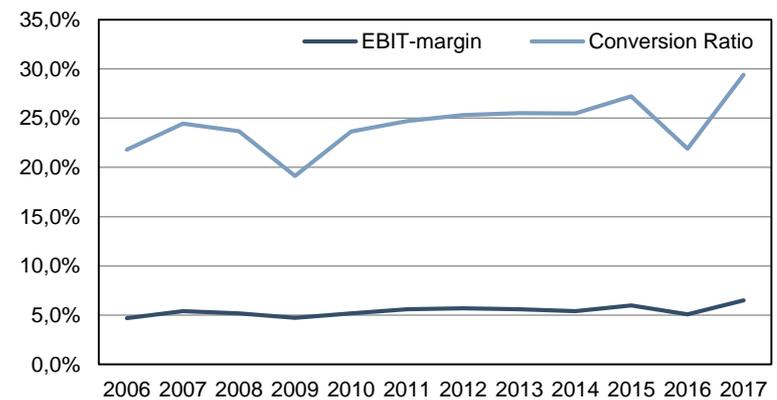
Gross profit (DKKm)



EBIT before special items (DKKm)



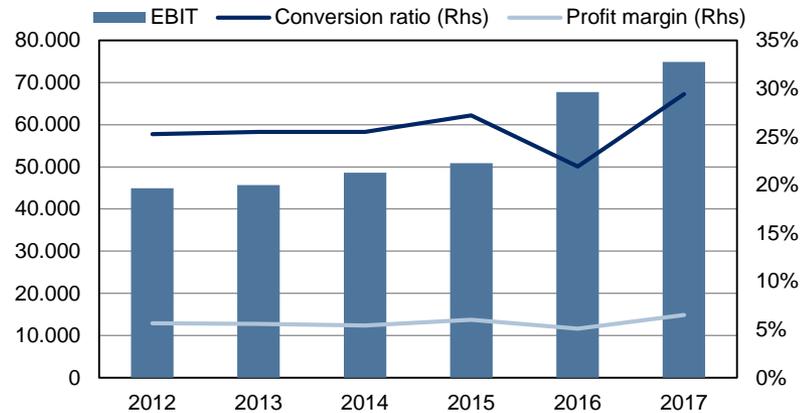
Margins (%)



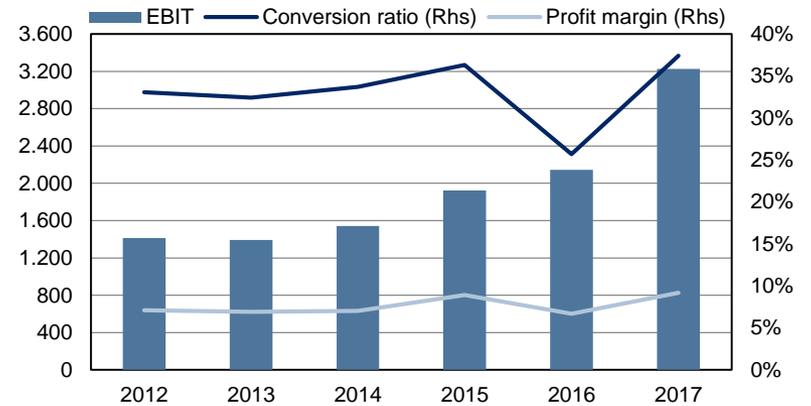
Financial performance per division

Selected KPI's

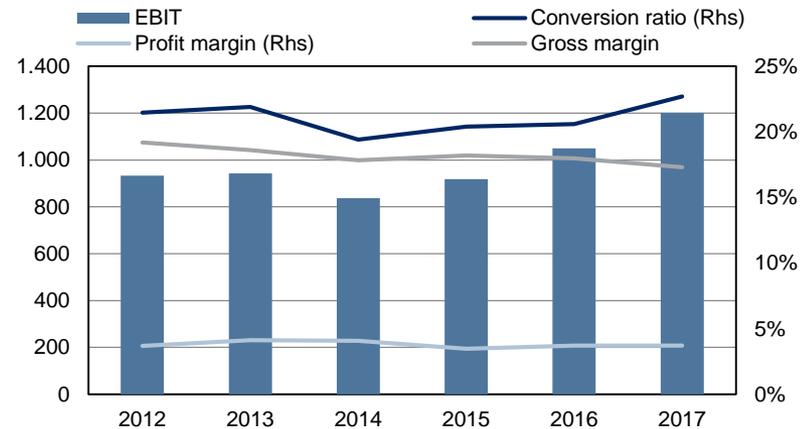
DSV A/S



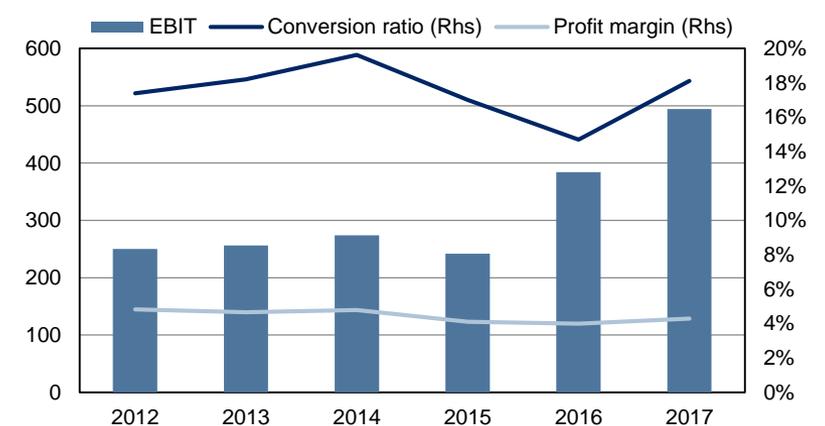
DSV Air & Sea



DSV Road

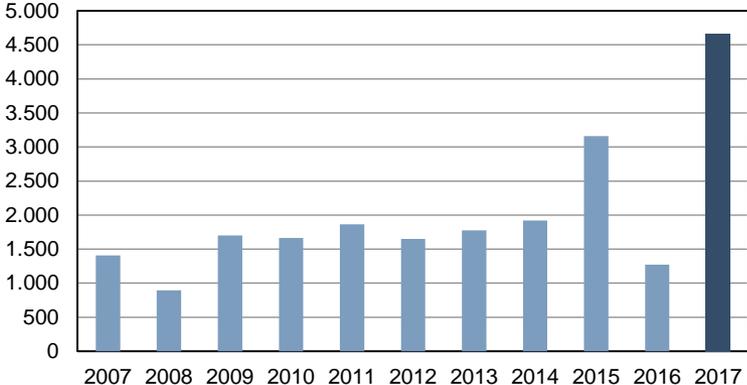


DSV Solutions

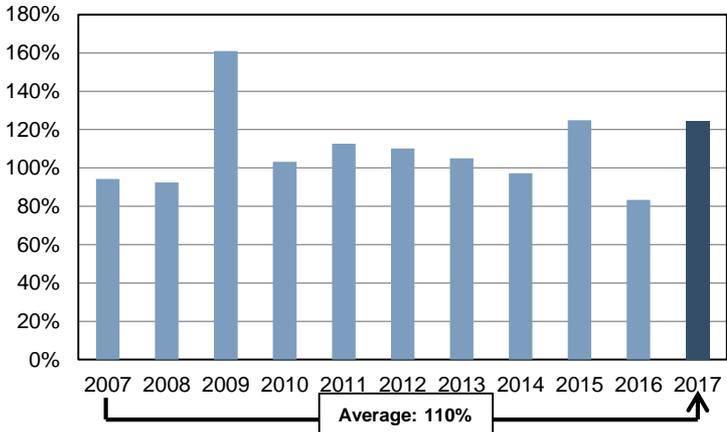


Cash flow and ROIC

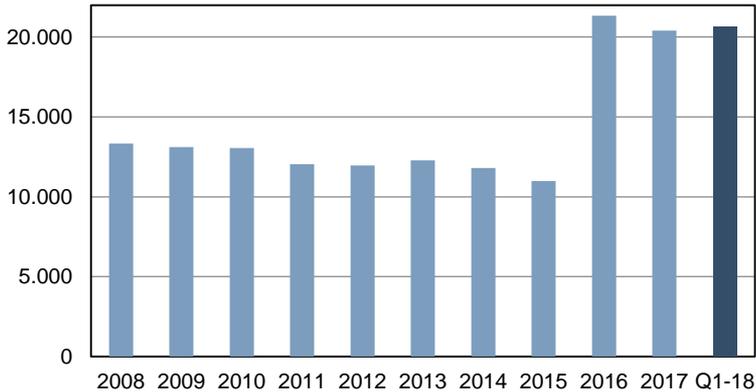
Operating cash flow (DKKm)



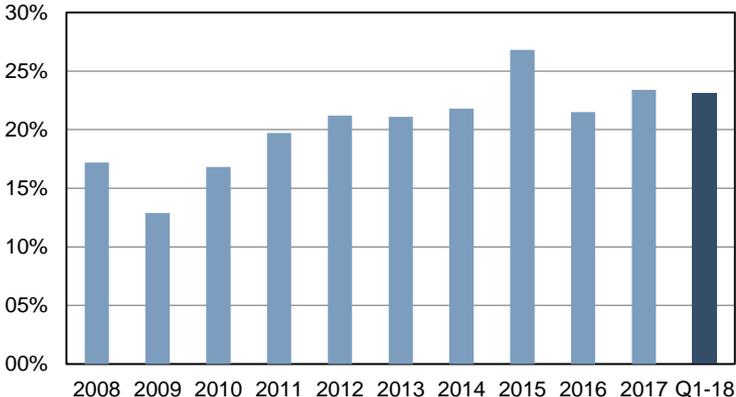
Cash conversion ratio* (%)



Invested capital (DKKm)



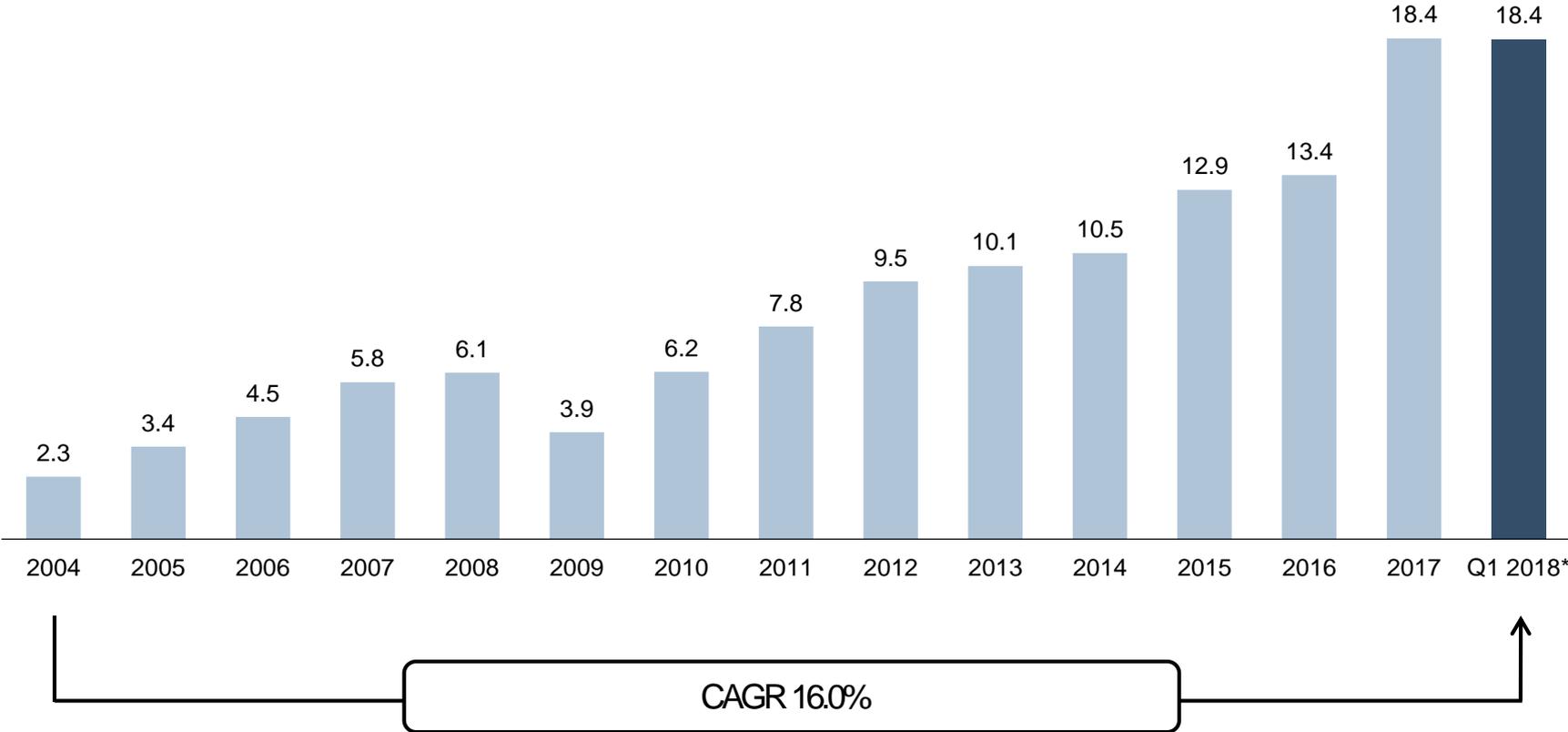
ROIC (%)



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



Diluted adjusted earnings per share (DKK)



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



Quarterly P&L details

DSV

| (DKKm) | Q1 2016 | Q2 2016 | Q 2016 | Q4 2016 | FY 2016 | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | FY 2017 | Q1 2018 |
|---|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|
| Net revenue | 15,319 | 17,606 | 17,205 | 17,617 | 67,747 | 18,223 | 18,924 | 18,735 | 19,019 | 74,901 | 18,380 |
| Direct costs | 11,712 | 13,392 | 13,186 | 13,619 | 51,909 | 14,003 | 14,707 | 14,621 | 14,965 | 58,296 | 14,260 |
| Gross profit | 3,607 | 4,214 | 4,019 | 3,998 | 15,838 | 4,220 | 4,217 | 4,114 | 4,054 | 16,605 | 4,120 |
| Other external expenses | 790 | 877 | 786 | 854 | 3,307 | 851 | 769 | 722 | 768 | 3,110 | 758 |
| Staff costs | 1,997 | 2,228 | 2,027 | 2,029 | 8,281 | 2,058 | 2,014 | 1,889 | 1,870 | 7,831 | 2,024 |
| EBITDA before special items | 820 | 1,109 | 1,206 | 1,115 | 4,250 | 1,311 | 1,434 | 1,503 | 1,416 | 5,664 | 1,338 |
| Amortisation and depreciation | 177 | 209 | 203 | 186 | 775 | 182 | 194 | 190 | 220 | 786 | 182 |
| EBIT before special items | 643 | 900 | 1,003 | 929 | 3,475 | 1,129 | 1,240 | 1,313 | 1,196 | 4,878 | 1,156 |
| Special items, net costs | 370 | 341 | 155 | 136 | 1,002 | 160 | 88 | 123 | 154 | 525 | - |
| Financial costs, net costs | (46) | 104 | 85 | 41 | 184 | 94 | 182 | 149 | 131 | 556 | 155 |
| Profit before tax | 319 | 455 | 763 | 752 | 2,289 | 875 | 970 | 1,041 | 911 | 3,797 | 1,001 |
| Tax on profit for the period | 86 | 122 | 211 | 192 | 611 | 206 | 228 | 215 | 136 | 785 | 232 |
| Profit for the period | 233 | 333 | 552 | 560 | 1,678 | 669 | 742 | 826 | 775 | 3,012 | 769 |
| <i>Gross margin, %</i> | 23.5 | 23.9 | 23.4 | 22.7 | 23.4 | 23.2 | 22.3 | 22.0 | 21.3 | 22.2 | 22.4 |
| <i>Operating margin, %</i> | 4.2 | 5.1 | 5.8 | 5.3 | 5.1 | 6.2 | 6.6 | 7.0 | 6.3 | 6.5 | 6.3 |
| <i>Conversion ratio, %</i> | 17.8 | 21.4 | 25.0 | 23.2 | 21.9 | 26.8 | 29.4 | 31.9 | 29.5 | 29.4 | 28.1 |
| <i>Tax percentage</i> | 27.0 | 26.8 | 27.7 | 25.5 | 26.7 | 23.5 | 23.5 | 20.7 | 14.9 | 20.7 | 23.2 |
| <i>Blue collar costs (included in direct costs)</i> | 812 | 993 | 1,034 | 1,121 | 3,960 | 1,081 | 1,103 | 1,123 | 1,149 | 4,456 | 1,155 |
| Number of full time employees | 44,334 | 43,593 | 45,395 | 44,779 | 44,779 | 45,112 | 44,851 | 45,161 | 45,636 | 45,636 | 46,767 |

Quarterly P&L details

Air & Sea

| (DKKm) | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | FY 2016 | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | FY 2017 | Q1 2018 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Divisional net revenue | 7,055 | 8,416 | 8,282 | 8,347 | 32,100 | 8,470 | 8,873 | 9,044 | 8,817 | 35,204 | 8,414 |
| Direct costs | 5,178 | 6,108 | 6,159 | 6,317 | 23,762 | 6,354 | 6,656 | 6,845 | 6,725 | 26,580 | 6,269 |
| Gross profit | 1,877 | 2,308 | 2,123 | 2,030 | 8,338 | 2,116 | 2,217 | 2,199 | 2,092 | 8,624 | 2,145 |
| Other external expenses | 479 | 640 | 550 | 508 | 2,177 | 491 | 451 | 431 | 425 | 1,798 | 457 |
| Staff costs | 937 | 1,078 | 898 | 911 | 3,824 | 904 | 895 | 839 | 852 | 3,490 | 870 |
| EBITDA before special items | 461 | 590 | 675 | 611 | 2,337 | 721 | 871 | 929 | 815 | 3,336 | 818 |
| Amortisation and depreciation | 47 | 56 | 49 | 42 | 194 | 31 | 28 | 26 | 26 | 111 | 23 |
| EBIT before special items | 414 | 534 | 626 | 569 | 2,143 | 690 | 843 | 903 | 789 | 3,225 | 795 |
| <i>Gross margin, %</i> | 26.6 | 27.4 | 25.6 | 24.3 | 26.0 | 25.0 | 25.0 | 24.3 | 23.7 | 24.5 | 25.5 |
| <i>Operating margin, %</i> | 5.9 | 6.3 | 7.6 | 6.8 | 6.7 | 8.1 | 9.5 | 10.0 | 8.9 | 9.2 | 9.4 |
| <i>Conversion ratio, %</i> | 22.1 | 23.1 | 29.5 | 28.0 | 25.7 | 32.6 | 38.0 | 41.1 | 37.7 | 37.4 | 37.1 |
| Number of full time employees | 16,686 | 15,016 | 13,799 | 12,891 | 12,891 | 12,648 | 12,282 | 12,177 | 12,041 | 12,041 | 11,996 |

Road

| (DKKm) | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | FY 2016 | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | FY 2017 | Q1 2018 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Divisional net revenue | 6,688 | 7,368 | 7,111 | 7,156 | 28,323 | 7,633 | 7,684 | 7,514 | 7,796 | 30,627 | 7,676 |
| Direct costs | 5,431 | 6,009 | 5,864 | 5,925 | 23,229 | 6,200 | 6,368 | 6,235 | 6,537 | 25,340 | 6,370 |
| Gross profit | 1,257 | 1,359 | 1,247 | 1,231 | 5,094 | 1,433 | 1,316 | 1,279 | 1,259 | 5,287 | 1,306 |
| Other external expenses | 332 | 314 | 304 | 274 | 1,224 | 332 | 309 | 294 | 334 | 1,269 | 347 |
| Staff costs | 670 | 691 | 612 | 689 | 2,662 | 686 | 688 | 641 | 657 | 2,672 | 686 |
| EBITDA before special items | 255 | 354 | 331 | 268 | 1,208 | 415 | 319 | 344 | 268 | 1,346 | 273 |
| Amortisation and depreciation | 36 | 44 | 41 | 38 | 159 | 37 | 38 | 33 | 37 | 145 | 32 |
| EBIT before special items | 219 | 310 | 290 | 230 | 1,049 | 378 | 281 | 311 | 231 | 1,201 | 241 |
| <i>Gross margin, %</i> | 18.8 | 18.4 | 17.5 | 17.2 | 18.0 | 18.8 | 17.1 | 17.0 | 16.1 | 17.3 | 17.0 |
| <i>Operating margin, %</i> | 3.3 | 4.2 | 4.1 | 3.2 | 3.7 | 5.0 | 3.7 | 4.1 | 3.0 | 3.9 | 3.1 |
| <i>Conversion ratio, %</i> | 17.4 | 22.8 | 23.3 | 18.7 | 20.6 | 26.4 | 21.4 | 24.3 | 18.3 | 22.7 | 18.5 |
| Number of full time employees | 11,581 | 11,931 | 12,710 | 12,518 | 12,518 | 12,576 | 12,706 | 12,788 | 12,998 | 12,998 | 13,047 |

Quarterly P&L details

Solutions

| (DKKm) | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | FY 2016 | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | FY 2017 | Q1 2018 |
|------------------------------------|------------|------------|------------|------------|--------------|------------|------------|------------|------------|--------------|------------|
| Divisional net revenue | 2,043 | 2,406 | 2,492 | 2,742 | 9,683 | 2,678 | 2,913 | 2,757 | 3,014 | 11,362 | 2,848 |
| Direct costs | 1,507 | 1,737 | 1,808 | 2,015 | 7,067 | 2,007 | 2,223 | 2,111 | 2,291 | 8,632 | 2,149 |
| Gross profit | 536 | 669 | 684 | 727 | 2,616 | 671 | 690 | 646 | 723 | 2,730 | 699 |
| Other external expenses | 165 | 192 | 202 | 242 | 801 | 236 | 220 | 204 | 224 | 884 | 235 |
| Staff costs | 273 | 322 | 311 | 282 | 1,188 | 309 | 274 | 264 | 240 | 1,087 | 278 |
| EBITDA before special items | 98 | 155 | 171 | 203 | 627 | 126 | 196 | 178 | 259 | 759 | 186 |
| Amortisation and depreciation | 51 | 65 | 66 | 61 | 243 | 60 | 68 | 63 | 74 | 265 | 59 |
| EBIT before special items | 47 | 90 | 105 | 142 | 384 | 66 | 128 | 115 | 185 | 494 | 127 |
| <i>Gross margin, %</i> | 26.2 | 27.8 | 27.4 | 26.5 | 27.0 | 25.1 | 23.7 | 23.4 | 24.0 | 24.0 | 24.5 |
| <i>Operating margin, %</i> | 2.3 | 3.7 | 4.2 | 5.2 | 4.0 | 2.5 | 4.4 | 4.2 | 6.1 | 4.3 | 4.5 |
| <i>Conversion ratio, %</i> | 8.8 | 13.5 | 15.4 | 19.5 | 14.7 | 9.8 | 18.6 | 17.8 | 25.6 | 18.1 | 18.2 |
| Number of full time employees | 15,057 | 14,598 | 16,854 | 17,432 | 17,432 | 17,651 | 17,692 | 17,946 | 18,382 | 18,382 | 19,534 |

IT infrastructure



Air & Sea

- Global Transport Management System for Air & Sea
- Off-the-shelf system
- Uniform workflows

Road

- Global Transport Management System for Road
- Upgrade to CargoLink Way Forward
- Partly off-the-shelf system

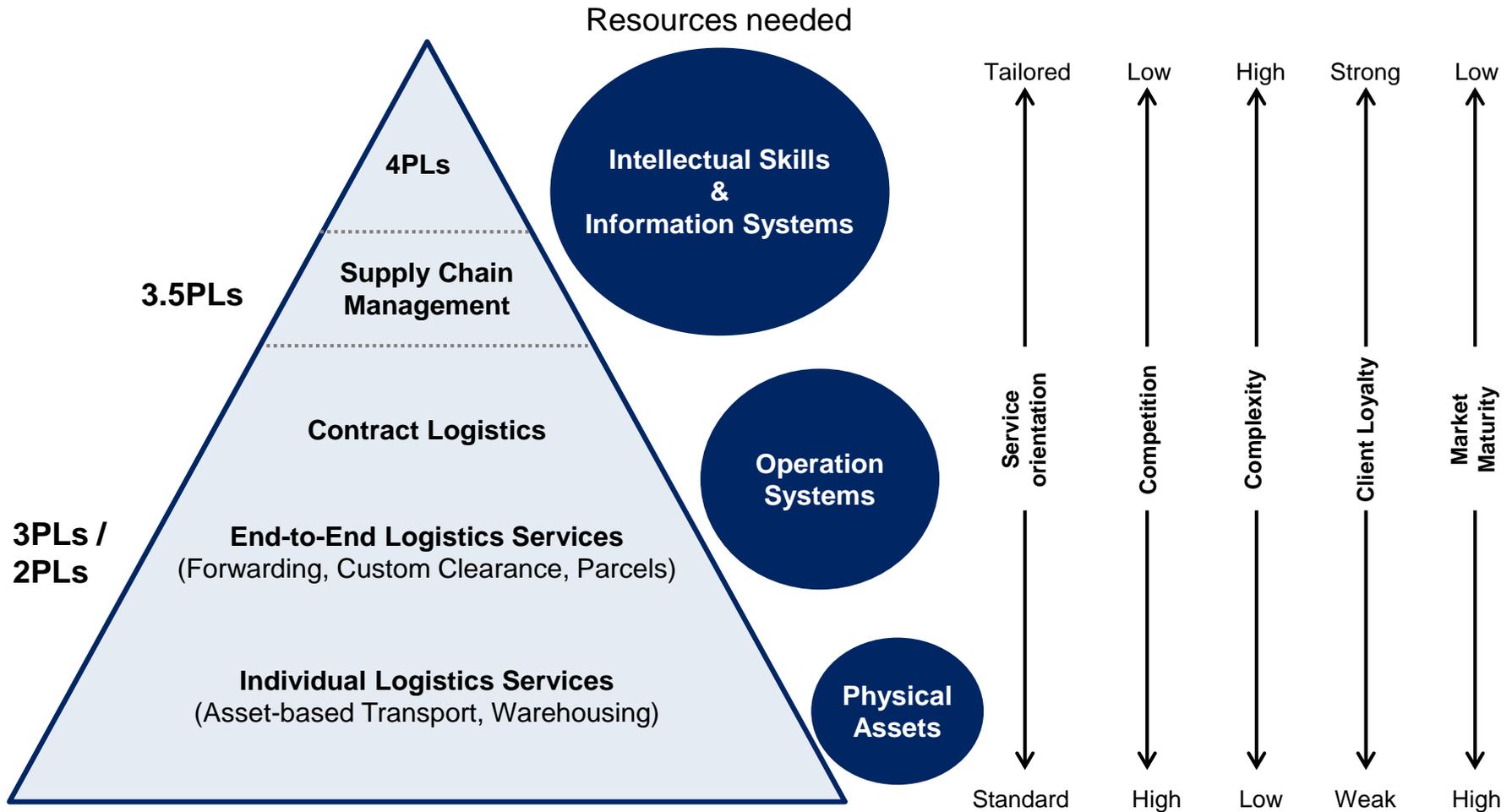
Solutions

- One primary Warehouse Management System for Solutions
- Modified off-the-shelf system

Master Data Management and Finance (SAP) Salesforce.com (CRM)

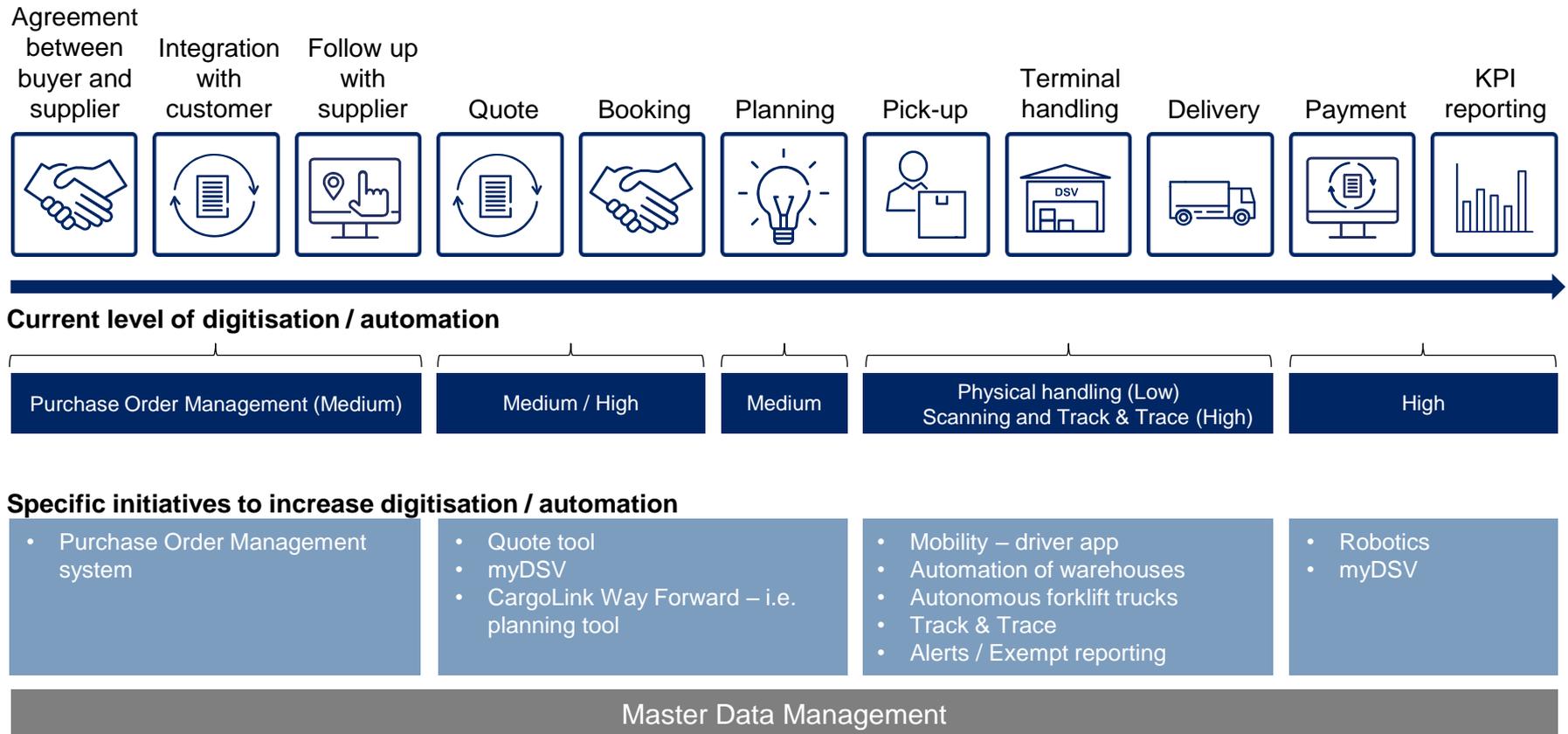
System integration platform (ESB)

Logistics services are moving up in the value chain



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)



Shipping made
easy with
myDSV



Robotics



Purchase Order
Management

“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

Purchase Order Management

An example of how we add value to our customers supply chain



Purchase Order Visibility

The entry-level module that provides visibility on purchase order level



Purchase Order Control

Allows customers full control over in-transit inventory on purchase order and SKU level



Purchase Order Management

The dynamic service with active interventions by our network of specialized control towers in Warsaw, Shanghai and Manila

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 2018



1 Aug. 2018 Interim Financial Report, H1 2018
26 Oct. 2018 Interim Financial Report, Third Quarter 2018

Investor Relations contacts



DSV A/S
Hovedgaden 630, 2640 Hedehusene, Denmark

investor@dsv.com

Flemming Ole Nielsen +45 4320 3392

flemming.o.nielsen@dsv.com

Ronni Funch Olsen +45 4320 3193

ronni.f.olsen@dsv.com

Helle K. Hansen +45 4320 3358

helle.k.hansen@dsv.com

Frederikke Anna Linde +45 4320 3195

frederikke.a.linde@dsv.com