



## **Q3 2014 Investor Presentation**



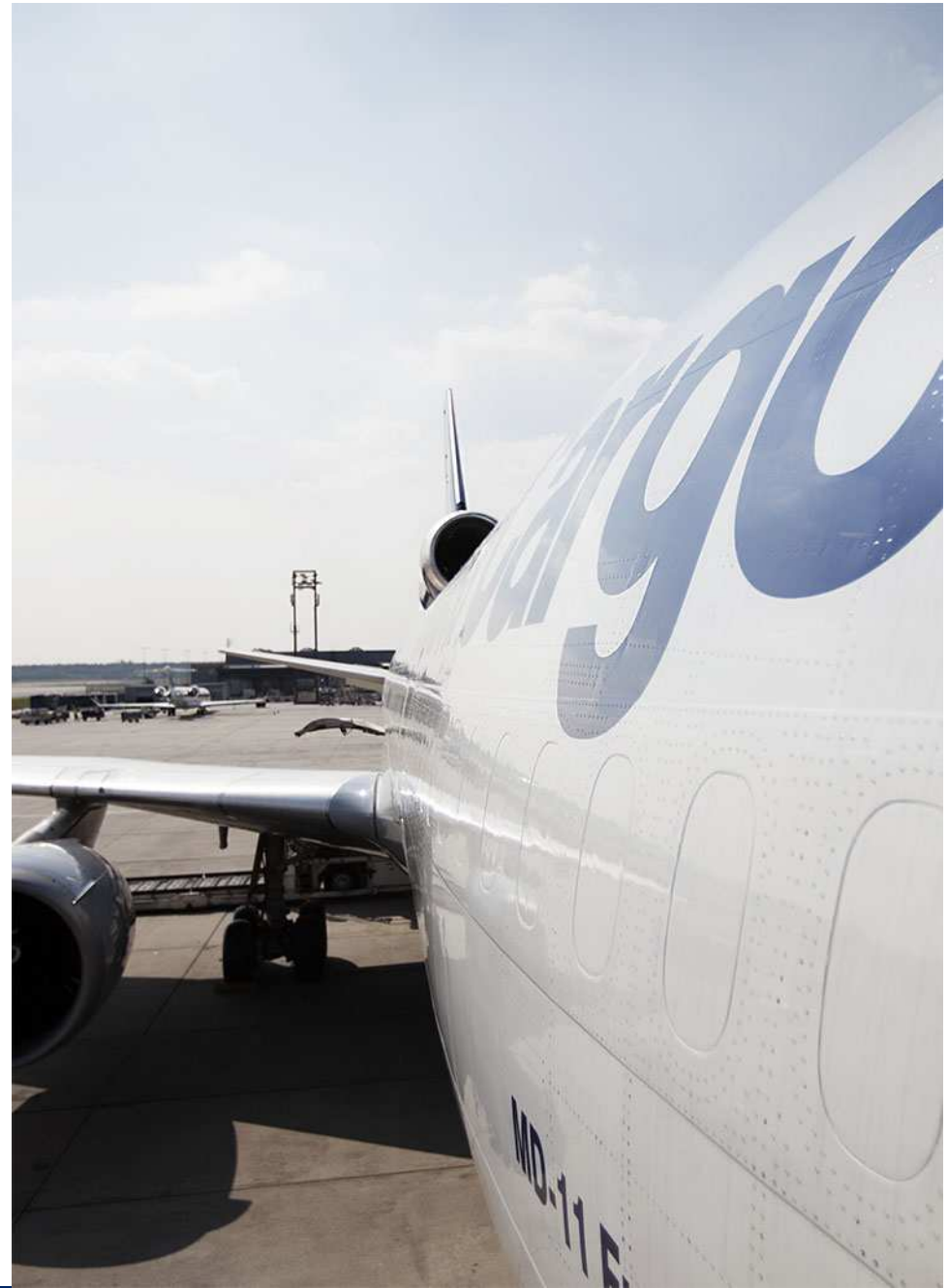
# Forward-looking statements

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

# Content

1. Highlights Q3 2014
2. Business segments
3. Financial review, cash flow and capital allocation
4. Update on financial outlook
5. Appendix



# Highlights Q3 2014

- Strong volume development in Q3, well ahead of market growth in all Divisions
- 5.7% organic growth in EBIT before special items for Q3 2014 (5.8% YTD)
- Air & Sea delivered 12.4% organic growth in EBIT for Q3 2014 (13.3% YTD)
- Road still impacted by margin pressure – but we see signs of stabilisation
- Solutions EBIT for Q3 2014 in line with last year
- New share buyback programme of DKK 300 million
- We narrow the range for expected operating profit before special items to DKK 2,600-2,700 million

# Business segments – Air & Sea

- Sea freight volume growth of 7.6% in Q3 2014 (~1% growth from M&A in the quarter)
- Air freight volume growth of 13.6% in Q3 2014 (~1% growth from M&A in the quarter)
- Relatively stable profit per unit in a competitive market
- 12.4% organic EBIT growth in Q3 2014
  - Improved productivity – 59% conversion ratio on additional GP in Q3 2014
  - DSV Swift in Africa integrated in Q3
  - New offices opened in Brazil and US

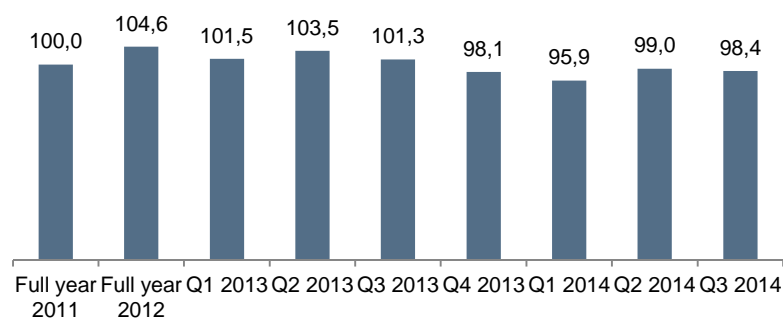
| DKK million                 | Q3      |         |       |                |      |       | YTD     |         |       |                |      |       |
|-----------------------------|---------|---------|-------|----------------|------|-------|---------|---------|-------|----------------|------|-------|
|                             | 2014    | 2013    | Var.  | Growth details |      |       | 2014    | 2013    | Var.  | Growth details |      |       |
|                             |         |         |       | Org.           | M&A  | Fx    |         |         |       | Org.           | M&A  | Fx    |
| Net revenue                 | 5,672   | 5,171   | 9.7%  | 7.5%           | 2.5% | -0.5% | 16,181  | 14,897  | 8.6%  | 7.4%           | 3.7% | -2.6% |
| Gross profit                | 1,185   | 1,097   | 8.0%  | 6.5%           | 2.1% | -0.6% | 3,389   | 3,181   | 6.5%  | 6.5%           | 2.8% | -2.8% |
| EBIT bef. special items     | 435     | 383     | 13.6% | 12.4%          | 1.0% | 0.0%  | 1,143   | 1,010   | 13.2% | 13.3%          | 2.4% | -2.5% |
| Operating profit margin     | 7.7%    | 7.4%    |       |                |      |       | 7.1%    | 6.8%    |       |                |      |       |
| Conversion ratio            | 36.7%   | 34.9%   |       |                |      |       | 33.7%   | 31.8%   |       |                |      |       |
| <b>Market growth (est.)</b> |         |         |       |                |      |       |         |         |       |                |      |       |
| Sea, gross profit           | 692     | 650     | 6.5%  |                |      |       | 1,981   | 1,868   | 6.0%  |                |      |       |
| TEU                         | 215,673 | 200,465 | 7.6%  |                | 3-5% |       | 627,687 | 577,089 | 8.8%  |                | 3-5% |       |
| GP/TEU, DKK                 | 3,209   | 3,242   | -1.0% |                |      |       | 3,156   | 3,238   | -2.5% |                |      |       |
| Air, gross profit           | 493     | 447     | 10.3% |                |      |       | 1,408   | 1,313   | 7.2%  |                |      |       |
| Tonnes                      | 73,044  | 64,308  | 13.6% |                | 2-4% |       | 209,807 | 187,187 | 12.1% |                | 2-4% |       |
| GP/tonne, DKK               | 6,753   | 6,954   | -2.9% |                |      |       | 6,714   | 7,009   | -4.2% |                |      |       |



# Gross profit per unit – Air & Sea

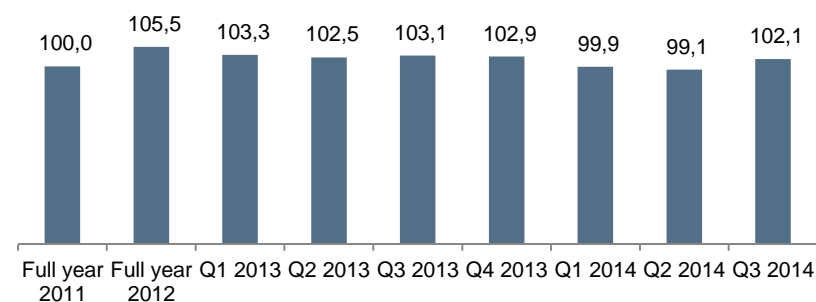
## Air

Gross profit per tonne, index (2011 = 100)



## Sea

Gross profit per TEU, index (2011 = 100)



- The graphs are not adjusted for exchange rate fluctuations. Compared to Q3 2013, gross profit per unit for Q3 2014 was negatively impacted by approx. 0.5%. Negative impact YTD 2014 was approx. 3%.



# Business segments – Road

- 5% volume growth in Q3 2014 (~1% from M&A in the quarter)
- Gross margin under pressure in a competitive market
  - We expect margin-stabilisation in the coming quarters
  - Growth in segments/activities with low GP margin
- EBIT for Q3 2014 DKK 24 million lower than same period last year
  - Negative impact from integration of Ontime Logistics
  - EBIT decline for the first 9 months of 2014 mainly relates to Nordic region
  - Underlying increase in cost base of approx. 2.5% (ex. M&A and FX effect)

| Q3                        |       |       |       |                |       |       | YTD    |        |       |                |       |       |  |
|---------------------------|-------|-------|-------|----------------|-------|-------|--------|--------|-------|----------------|-------|-------|--|
| DKK million               | 2014  | 2013  | Var.  | Growth details |       |       | 2014   | 2013   | Var.  | Growth details |       |       |  |
|                           |       |       |       | Org.           | M&A   | Fx    |        |        |       | Org.           | M&A   | Fx    |  |
| Net revenue               | 5,984 | 5,686 | 5.2%  | 4.9%           | 1.4%  | -1.1% | 18,110 | 17,152 | 5.6%  | 5.0%           | 1.9%  | -1.4% |  |
| Gross profit              | 1,061 | 1,072 | -1.0% | -1.1%          | 0.6%  | -0.5% | 3,256  | 3,241  | 0.5%  | 0.3%           | 1.2%  | -1.0% |  |
| EBIT before special items | 222   | 246   | -9.8% | -7.5%          | -1.6% | -0.8% | 663    | 717    | -7.5% | -5.4%          | -1.8% | -0.4% |  |
| Gross margin              | 17.7% | 18.9% |       |                |       |       | 18.0%  | 18.9%  |       |                |       |       |  |
| Operating profit margin   | 3.7%  | 4.3%  |       |                |       |       | 3.7%   | 4.2%   |       |                |       |       |  |
| Conversion ratio          | 20.9% | 22.9% |       |                |       |       | 20.4%  | 22.1%  |       |                |       |       |  |

|                      | DSV | Market (estimate) |  | DSV | Market (estimate) |
|----------------------|-----|-------------------|--|-----|-------------------|
| Consignments, growth | 5%  | 1-3%              |  | 4%  | 1-3%              |

# Business segments – Solutions

- 5% growth in order lines in Q3 2014
  - Positive development from both existing and new customers
  - Growth in e-commerce customer base
- 1.4% organic decline in gross profit in Q3 2014
  - Market remains competitive
  - Utilisation of warehouses still improving
- EBIT on level with Q3 2013 – a clear, positive trend

| Q3                      |       |       |       |                |     |       | YTD   |       |       |                |     |       |
|-------------------------|-------|-------|-------|----------------|-----|-------|-------|-------|-------|----------------|-----|-------|
| DKK million             | 2014  | 2013  | Var.  | Growth details |     |       | 2014  | 2013  | Var.  | Growth details |     |       |
|                         |       |       |       | Org.           | M&A | Fx    |       |       |       | Org.           | M&A | Fx    |
| Net revenue             | 1,441 | 1,374 | 4.9%  | 5.5%           | -   | -0.6% | 4,186 | 4,090 | 2.3%  | 3.4%           | -   | -1.0% |
| Gross profit            | 350   | 356   | -1.7% | -1.4%          | -   | -0.3% | 1,026 | 1,064 | -3.6% | -3.0%          | -   | -0.6% |
| EBIT bef. special items | 71    | 71    | 0.0%  | 0.0%           | -   | -     | 184   | 192   | -4.2% | -4.2%          | -   | -     |
| Gross margin            | 24.3% | 25.9% |       |                |     |       | 24.5% | 26.0% |       |                |     |       |
| Profit margin           | 4.9%  | 5.2%  |       |                |     |       | 4.4%  | 4.7%  |       |                |     |       |
| Conversion ratio        | 20.3% | 19.9% |       |                |     |       | 17.9% | 18.0% |       |                |     |       |

|                     | DSV | Market (estimate) |
|---------------------|-----|-------------------|
| Order lines, growth | 5%  | 1-3%              |

|  | DSV | Market (estimate) |
|--|-----|-------------------|
|  | 3%  | 1-3%              |



# Financial review

| DKK million                  | Q3     |        |       |                |       |       | YTD    |        |       |                |      |       |
|------------------------------|--------|--------|-------|----------------|-------|-------|--------|--------|-------|----------------|------|-------|
|                              | 2014   | 2013   | Var.  | Growth details |       |       | 2014   | 2013   | Var.  | Growth details |      |       |
|                              |        |        |       | Org.           | M&A   | Fx    |        |        |       | Org.           | M&A  | Fx    |
| Net revenue                  | 12,279 | 11,466 | 7.1%  | 6.0%           | 1.8%  | -0.8% | 36,043 | 33,853 | 6.5%  | 5.7%           | 2.6% | -1.9% |
| Gross profit                 | 2,609  | 2,522  | 3.4%  | 2.9%           | 1.1%  | -0.6% | 7,682  | 7,479  | 2.7%  | 2.9%           | 1.8% | -2.0% |
| EBIT before special items    | 728    | 691    | 5.4%  | 5.7%           | -0.1% | -0.1% | 1,975  | 1,880  | 5.1%  | 5.8%           | 0.6% | -1.4% |
| Profit for the period        | 483    | 428    | 12.9% |                |       |       | 1,066  | 1,166  | -8.6% |                |      |       |
| Adjusted earnings            | 512    | 490    | 4.5%  |                |       |       | 1,378  | 1,307  | 5.4%  |                |      |       |
| EPS, DKK (diluted, adjusted) | 2.98   | 2.74   | 8.8%  |                |       |       | 7.87   | 7.33   | 7.4%  |                |      |       |
| Gross margin                 | 21.2%  | 22.0%  |       |                |       |       | 21.3%  | 22.1%  |       |                |      |       |
| Profit margin                | 5.9%   | 6.0%   |       |                |       |       | 5.5%   | 5.6%   |       |                |      |       |
| Conversion ratio             | 27.9%  | 27.4%  |       |                |       |       | 25.7%  | 25.1%  |       |                |      |       |
| <b>Cost base</b>             |        |        |       |                |       |       |        |        |       |                |      |       |
| Other external costs         | 517    | 489    | 5.7%  |                |       |       | 1,526  | 1,513  | 0.9%  |                |      |       |
| Staff costs, white-collar    | 1,236  | 1,203  | 2.7%  |                |       |       | 3,792  | 3,690  | 2.8%  |                |      |       |
| Number of employees          |        |        |       |                |       |       | 22,955 | 22,302 | 2.9%  |                |      |       |

- Negative currency impact eased off in Q3 2014
- Operational Excellence 2.0 on track to deliver expected savings
- Financial costs and effective tax rate on expected level

# Financial review – cash flow and debt

| DKK million                                     | YTD 2014     | YTD 2013     |
|---|--------------|--------------|
| <b>Profit before tax</b>                        | <b>1,440</b> | <b>1,584</b> |
| Change in net working capital, incl. provisions | -297         | -305         |
| Other adjustments                               | 126          | 89           |
| <b>Cash flow from operating activities</b>      | <b>1,269</b> | <b>1,368</b> |
| Cash flow from investing activities, excl. M&A  | -221         | -122         |
| Cash flow from investing activities, M&A        | -14          | -265         |
| <b>Free cash flow</b>                           | <b>1,034</b> | <b>981</b>   |
| <b>Free cash flow, adjusted for M&amp;A</b>     | <b>1,048</b> | <b>1,281</b> |
| Net working capital (NWC)                       | 716          | 512          |
| NWC in % of revenue                             | 1.5%         | 1.1%         |
| Net interest-bearing debt                       | 6,005        | 6,290        |
| Financial gearing (NIBD/EBITDA)                 | 1.9x         | 2.1x         |
| Average duration, long-term debt (years)        | 4.7          | 4.4          |

- Cash flow for the first 9 months of 2014 was in line with expectations
- Negative impact from increase in net working capital (NWC), mainly in Air & Sea and Solutions. This was partly due to seasonality and growth
- Furthermore, NWC was impacted by a short-term receivable of DKK 132 million relating to a property transaction
- Cash flow from investing activities in 2013 was low due to property transactions
- Financial gearing in line with target of max. 2.0x EBITDA

# Share buyback and dividend

- New share buyback programme of DKK 300 million according to safe harbour method to be launched on 6 November 2014 and run until 29 January 2015
- Priority for use of free cash flow remains unchanged
  1. Repayment of debt, if financial gearing is above 2.0x EBITDA
  2. M&A
  3. Share buyback and dividend

| <b>Announced allocations to shareholders 2014 (DKK million)</b> | <b>Q1</b>  | <b>Q2</b>  | <b>Q3</b>  | <b>Q4</b>  | <b>Total</b> |
|---|------------|------------|------------|------------|--------------|
| Dividend (1.50 DKK per share)                                   | 270        | -          | -          | -          | 270          |
| Share buyback - 200 million                                     | 156        | 44         | -          | -          | 200          |
| Share buyback - 400 million                                     |            | 266        | 134        |            | 400          |
| Share buyback - 400 million                                     |            |            | 304        | 96         | 400          |
| Share buyback - 300 million*                                    |            |            |            | 300        | 300          |
| <b>Total announced allocations 2014</b>                         | <b>426</b> | <b>310</b> | <b>438</b> | <b>396</b> | <b>1,570</b> |

\*) Cash flow will partly be in Q1 2015 as the programme will run until 29 January 2015.

## Outlook for 2014 is maintained, but low end of EBIT range adjusted upwards

| DKK million                                      | Actual 2013 | Outlook 2014    | Growth %   |
|--|-------------|-----------------|------------|
| Gross profit                                     | 10,005      | 10,100 - 10,500 | +1% to +5% |
| EBIT before special items*                       | 2,552       | 2,600 - 2,700   | +2% to +6% |
| Special items costs – Operational Excellence 2.0 |             | 300             |            |
| Net financial expenses                           | 298         | 300             |            |
| Effective tax rate                               | 26.1%       | 26%             |            |
| Adjusted free cash flow                          | 1,754       | Approx. 1,600   |            |

\*) Previous range was DKK 2,550 - 2,700 million

The financial outlook for the remaining part of 2014 is based on the current (end of October 2014) level of exchange rates.

## Market growth forecast (freight volume) – no changes

| Volume growth year on year | DSV<br>Q1-Q3<br>2014 | Market<br>Q1-Q3<br>2014 | Full-year 2014<br>market forecast |
|----------------------------|----------------------|-------------------------|-----------------------------------|
| Sea                        | 9%                   | 3 - 5%                  | 3 - 5%                            |
| Air                        | 12%                  | 2 - 4%                  | 2 - 4%                            |
| Road (Europe)              | 4%                   | 1 - 3%                  | 1 - 3%                            |
| Solutions (Europe)         | 3%                   | 1 - 3%                  | 1 - 3%                            |

- The overall target for DSV is to gain market share in all Divisions
- Market growth is based on DSV's estimates





## Appendix



# DSV Group – General facts

## Global supplier of transport and logistics services

### Three divisions

- Air & Sea – global network
- Road – complete network in Europe
- Solutions – contract logistics

### Asset light business model

- Transport services outsourced

### Own operations in 75 countries

- ... and an international network of agents

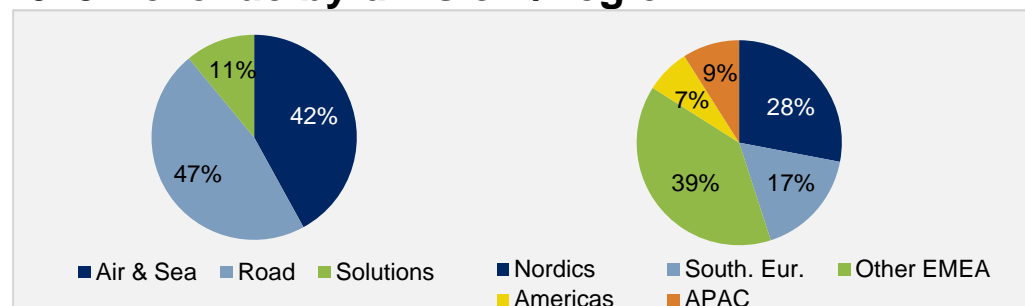
### 23,000 employees worldwide

### Listed on NASDAQ OMX Copenhagen

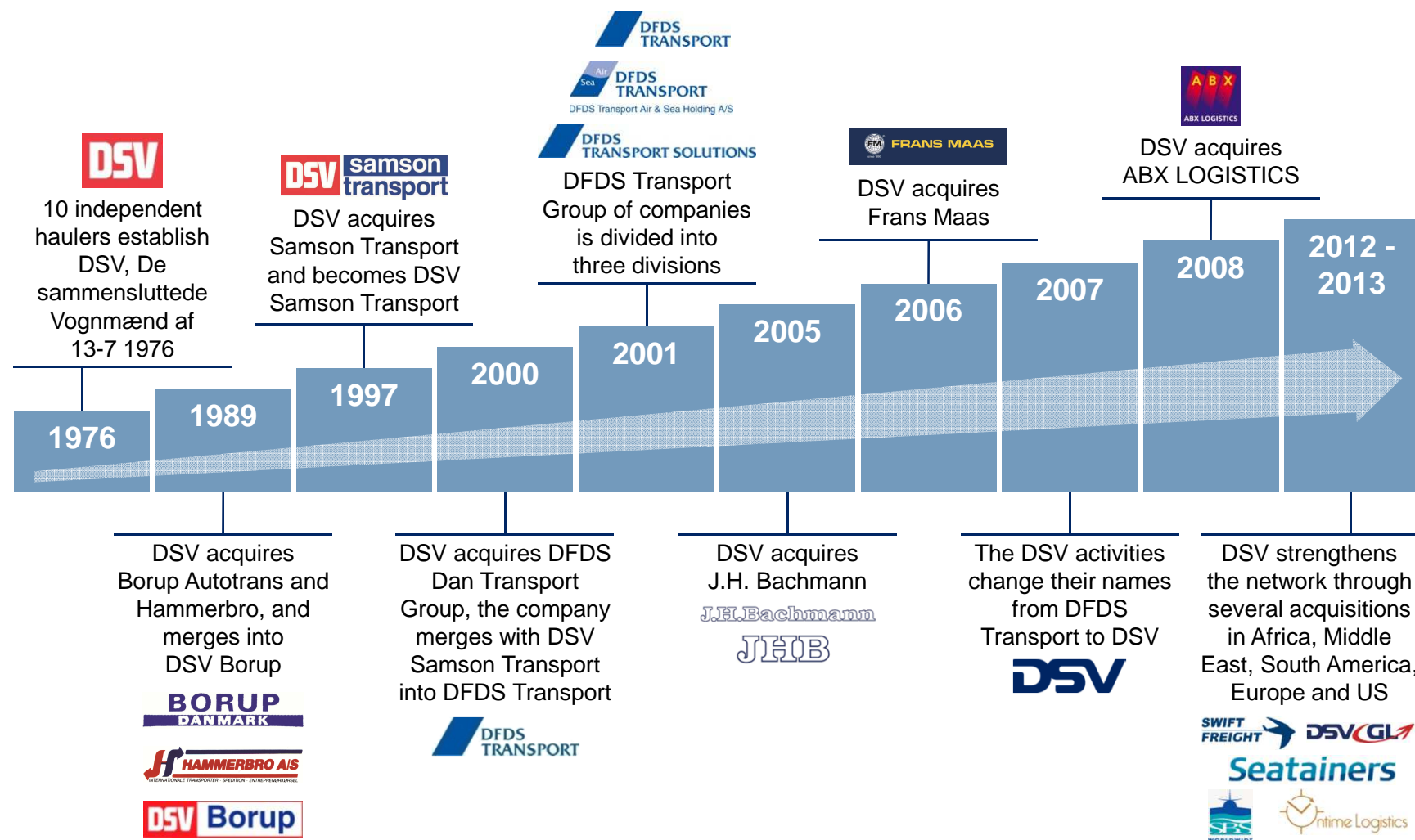
- No majority shareholder
- 100% free float of shares



### 2013 Revenue by division / region



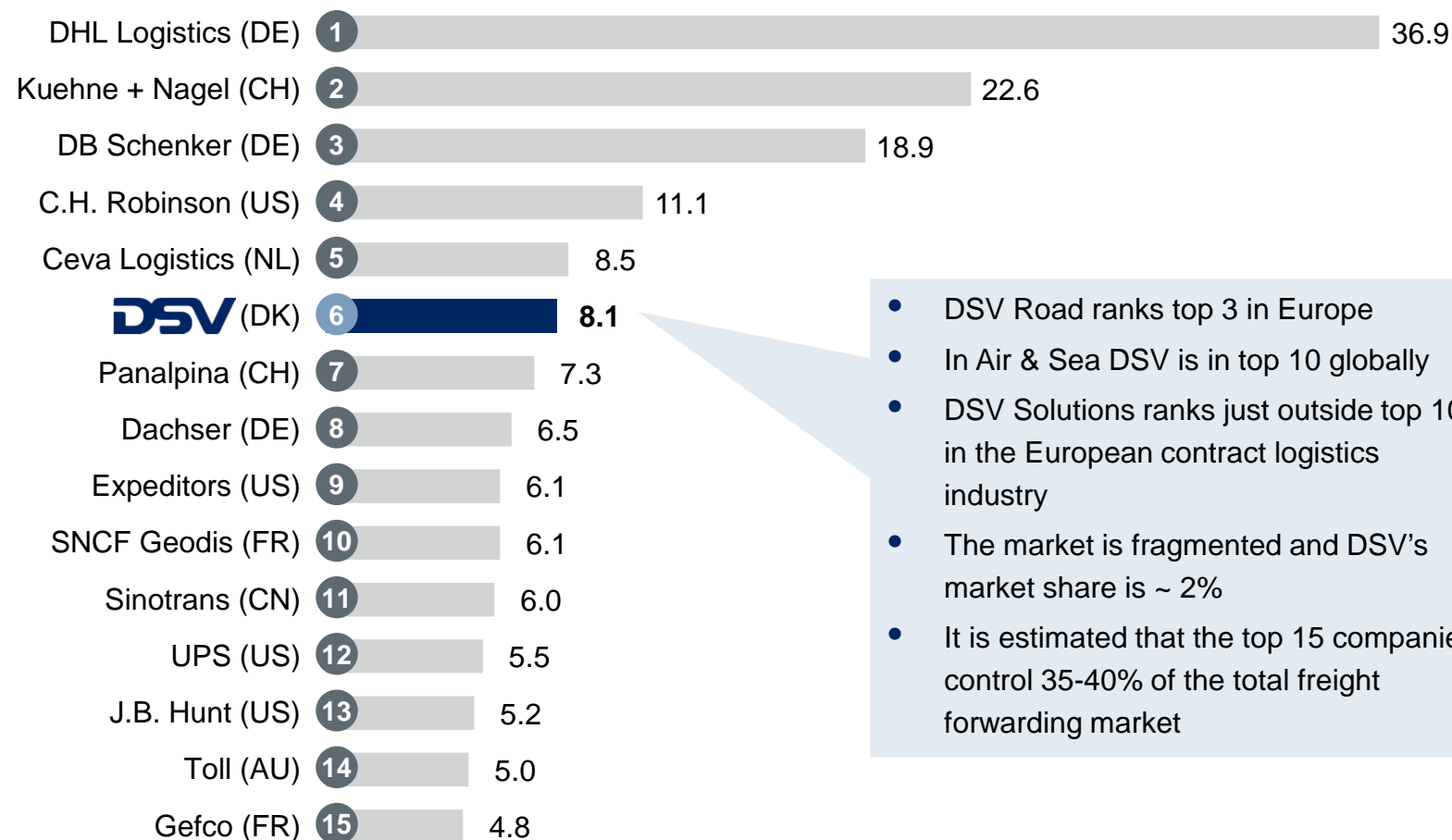
# A global network created through M&A





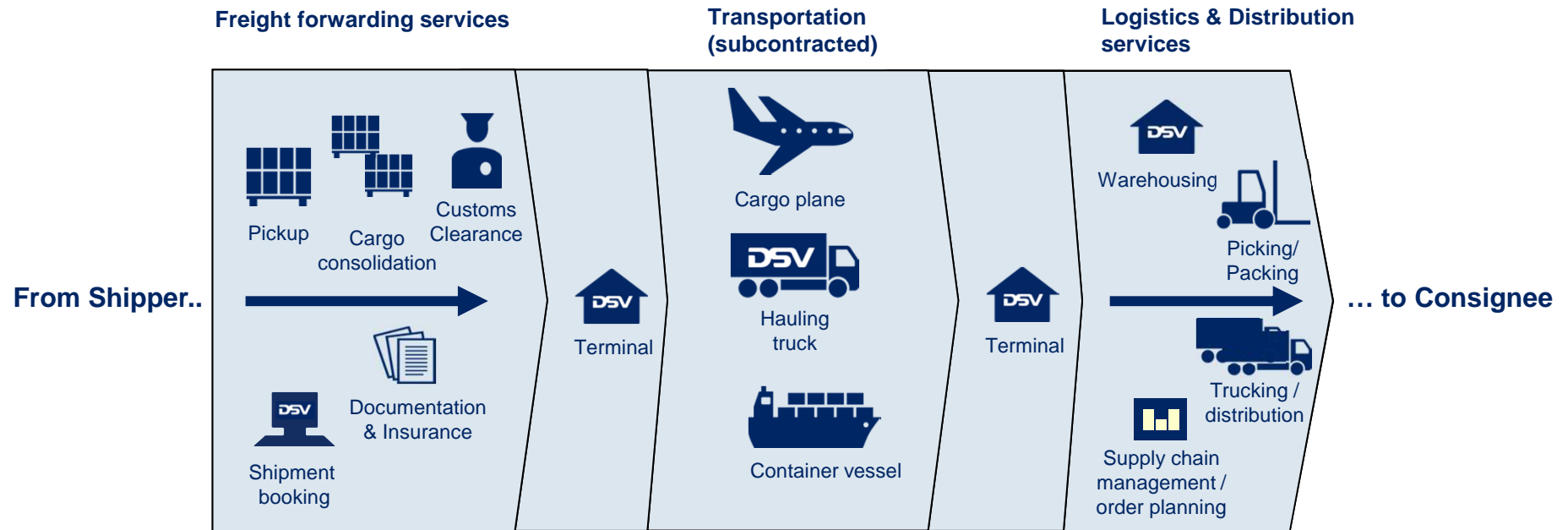
# Market position - Top 15 Global freight forwarders

Based on 2013 revenue – Billion USD



Source Journal of Commerce, 21 April 2014, Transport Intelligence

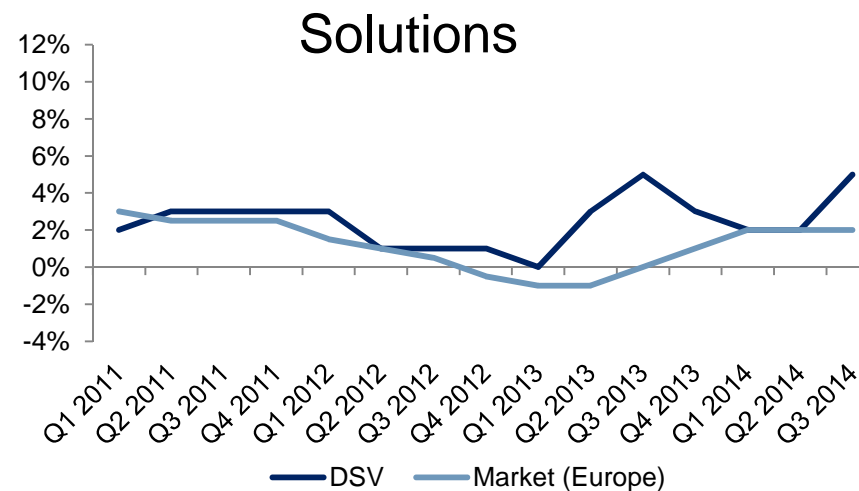
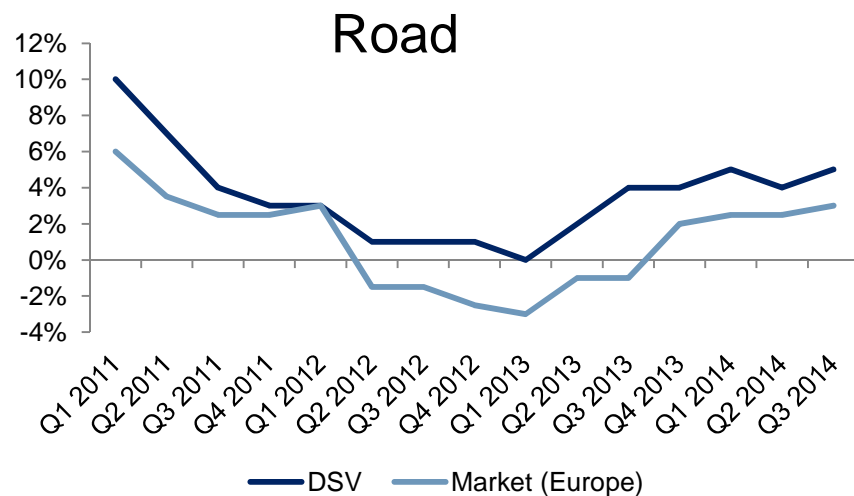
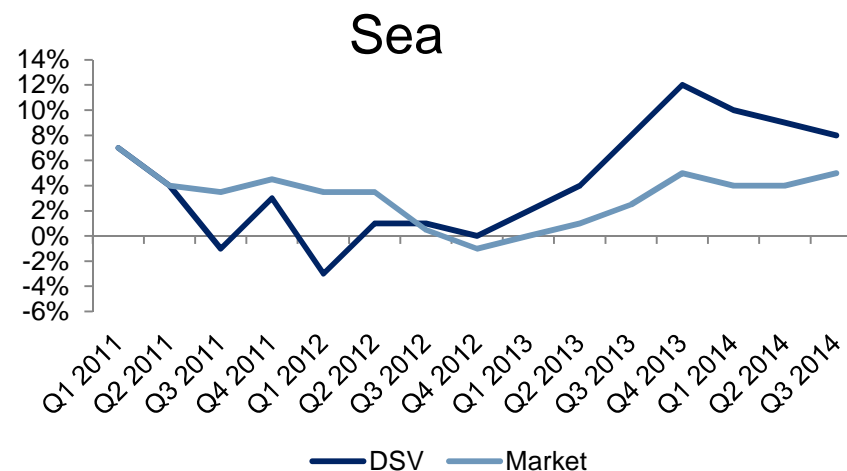
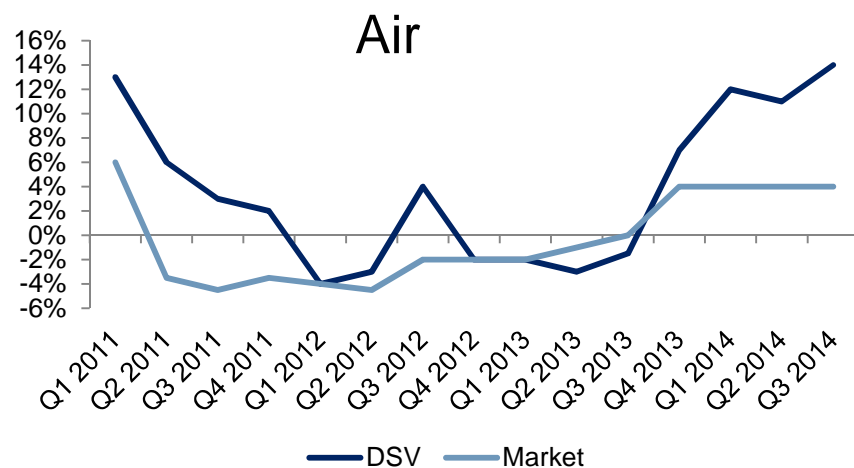
# The business model – adding value through services



# IT landscape

| Air & Sea TMS   | Road TMS   | Solutions   | Sales & back office  |
|---|--|---|--|
| <ul style="list-style-type: none"><li>• ediEnterprise</li><li>• Off-the-shelf system</li><li>• Global platform, rolled out 2011 – 2014 (completed in Q1 2014)</li><li>• More than 90% of shipments are handled in ediEnterprise</li></ul> | <ul style="list-style-type: none"><li>• Cargolink</li><li>• Legacy system</li><li>• European platform, handling approx. 90% of shipments</li><li>• Cargolink Way Forward project initiated in 2014. Existing and new functionalities will gradually be transferred to a new technical platform</li></ul> | <ul style="list-style-type: none"><li>• Cargowrite</li><li>• Modified off-the-shelf system (based on Red Prairie)</li><li>• A few other systems are used for specific customers</li></ul> | <ul style="list-style-type: none"><li>• Salesforce.com is used across all divisions</li><li>• SAP is the main Finance/ERP system</li></ul> |

# DSV freight volume versus market



# Market growth - The "multiplier" has faded since 2008

| <u>Multipliers</u>      |           |           |       |        |       |       |       |       |       |       |       |
|-------------------------|-----------|-----------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| CAGR in %               | 1980-2008 | 2000-2008 | 2008  | 2009   | 2010  | 2011  | 2012  | 2013  | 2014e | 2015e | 2016e |
| Global real GDP         | 2.3%      | 3.6%      | 2.8%  | -0.6%  | 5.0%  | 3.9%  | 3.1%  | 3.0%  | 3.2%  | 3.7%  | 3.8%  |
| Global Trade            | 4.5%      | 4.5%      | 2.2%  | -11.4% | 14.1% | 6.3%  | 3.0%  | 2.8%  | 4.6%  | 5.3%  | 5.7%  |
| multiplier ^ (x)        | 1.9x      | 1.2x      | 0.8x  | 19.8x  | 2.8x  | 1.6x  | 1.0x  | 0.9x  | 1.4x  | 1.4x  | 1.5x  |
| Container volumes*      | 9%        | 10%       | 4%    | -11%   | 14%   | 8.3%  | 3.3%  | 2.9%  | 5.1%  | 5.3%  | 5.4%  |
| multiplier ^ (x)        | 3.9x      | 2.8x      | 1.5x  | 18.9x  | 2.8x  | 2.1x  | 1.1x  | 1.0x  | 1.6x  | 1.4x  | 1.4x  |
| Air freight volumes*    | 4.9%      | 3.7%      | -3.3% | -0.7%  | 19.1% | 2.3%  | -1.0% | 1.2%  | 3.5%  | 4.0%  | 4.5%  |
| multiplier ^ (x)        | 2.1x      | 1.0x      | -1.2x | 1.3x   | 3.8x  | 0.6x  | -0.3x | 0.4x  | 1.1x  | 1.1x  | 1.2x  |
| Euro Area GDP **        | 0.9%      | 0.7%      | 0.5%  | -4.1%  | 1.7%  | 1.6%  | -0.7% | -0.5% | 1.0%  | 1.5%  | 1.7%  |
| European Road freight * | 3.6%      | 2.9%      | -1.7% | -10.1% | 3.8%  | -1.1% | -3.0% | -7.1% | 1.5%  | 2.0%  | 2.0%  |
| multiplier (x)          | 4.2x      | 3.9x      | -3.7x | 2.5x   | 2.2x  | -0.7x | 4.4x  | 15.4x | 1.5x  | 1.3x  | 1.2x  |

^over global GDP, \*containers in TEU, Airfreight in tonnes, road in tonne-km

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

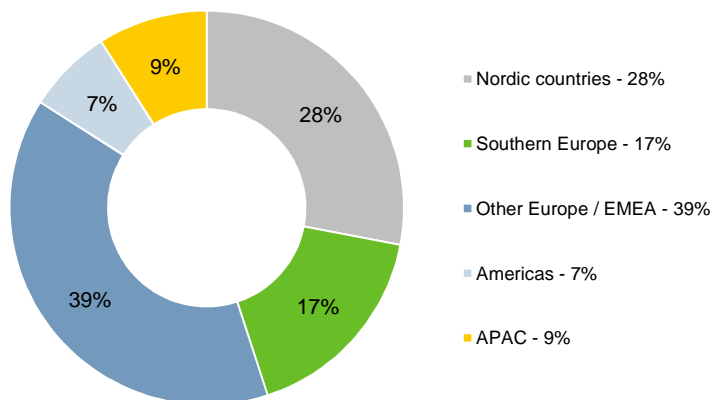
Source: Company data, IMF, Drewry, IATA, ICAO, Eurostat, Morgan Stanley Research

Source: Morgan Stanley Research – September 2014

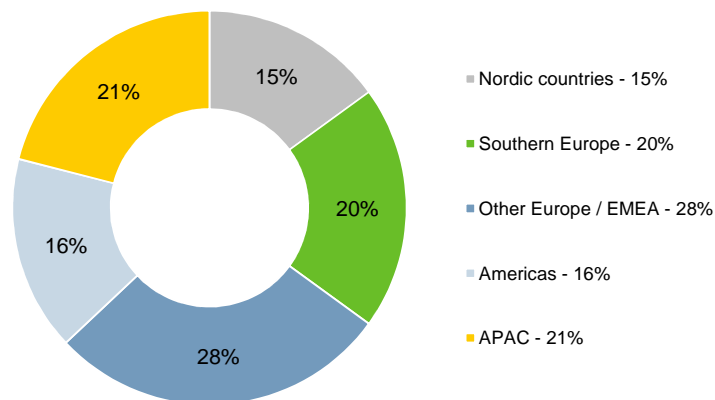
- The big wave of outsourcing of production to the Far East and general growth in international trade has been driving growth in the period 1990-2008 above Global GDP growth

# Geographic Exposure by Revenue (2013)

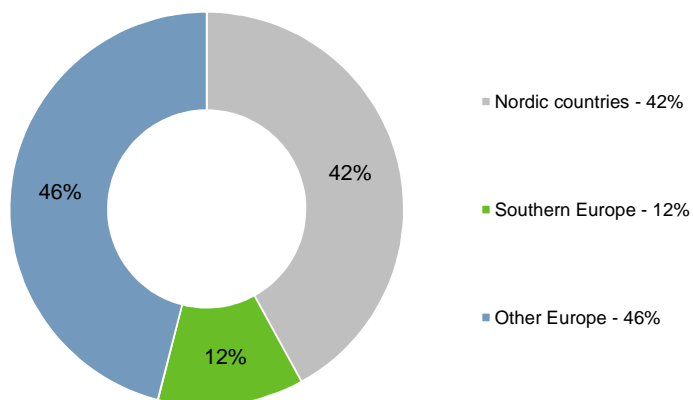
## DSV A/S



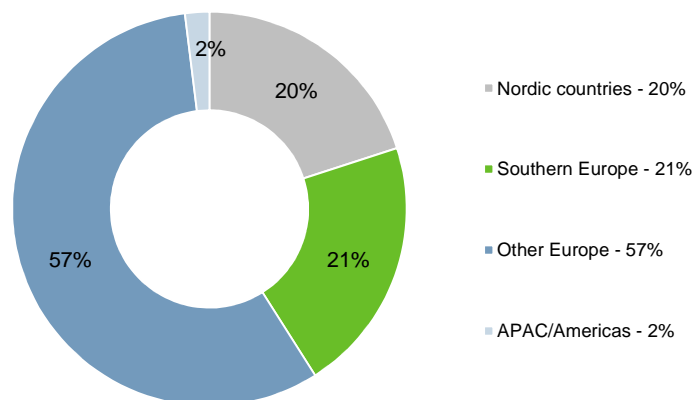
## DSV Air & Sea



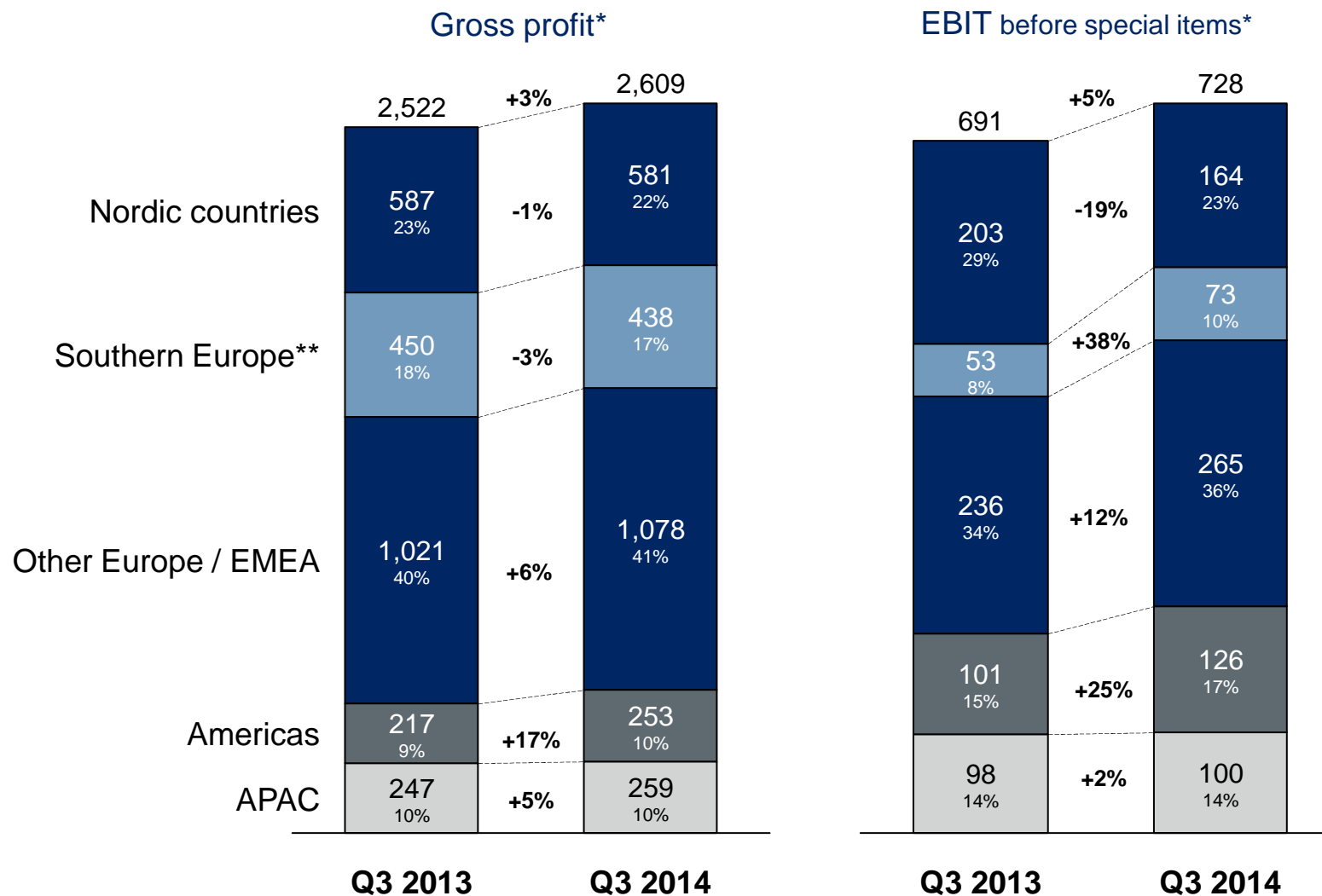
## DSV Road



## DSV Solutions

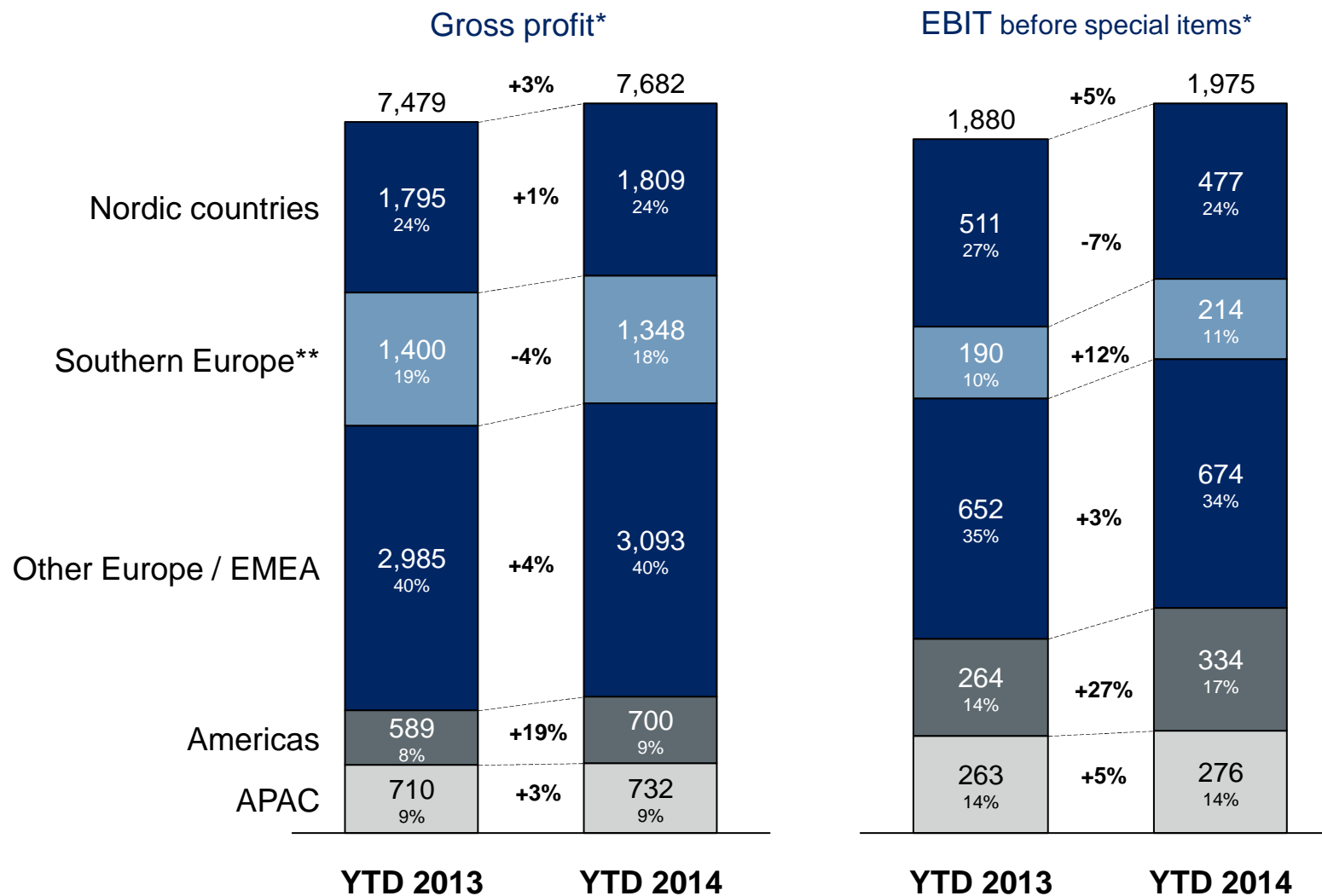


# Regional development Q3 2014 (DKK million)



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

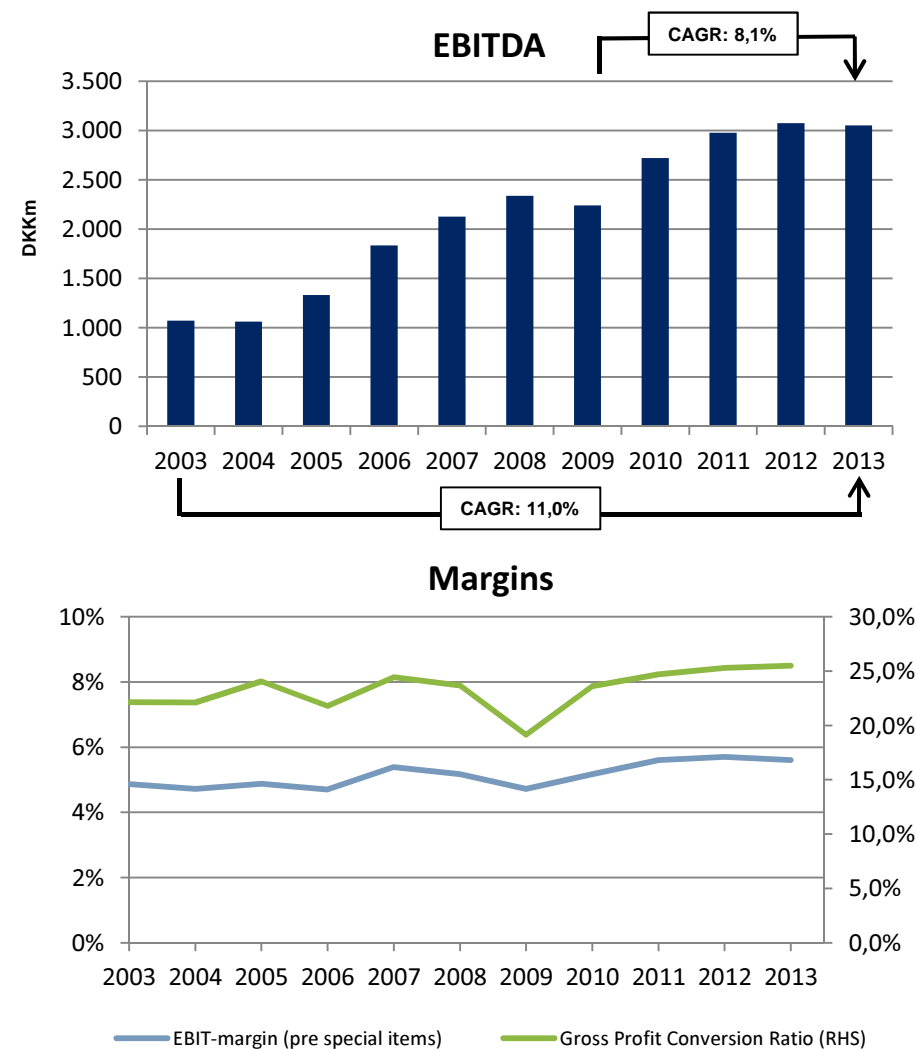
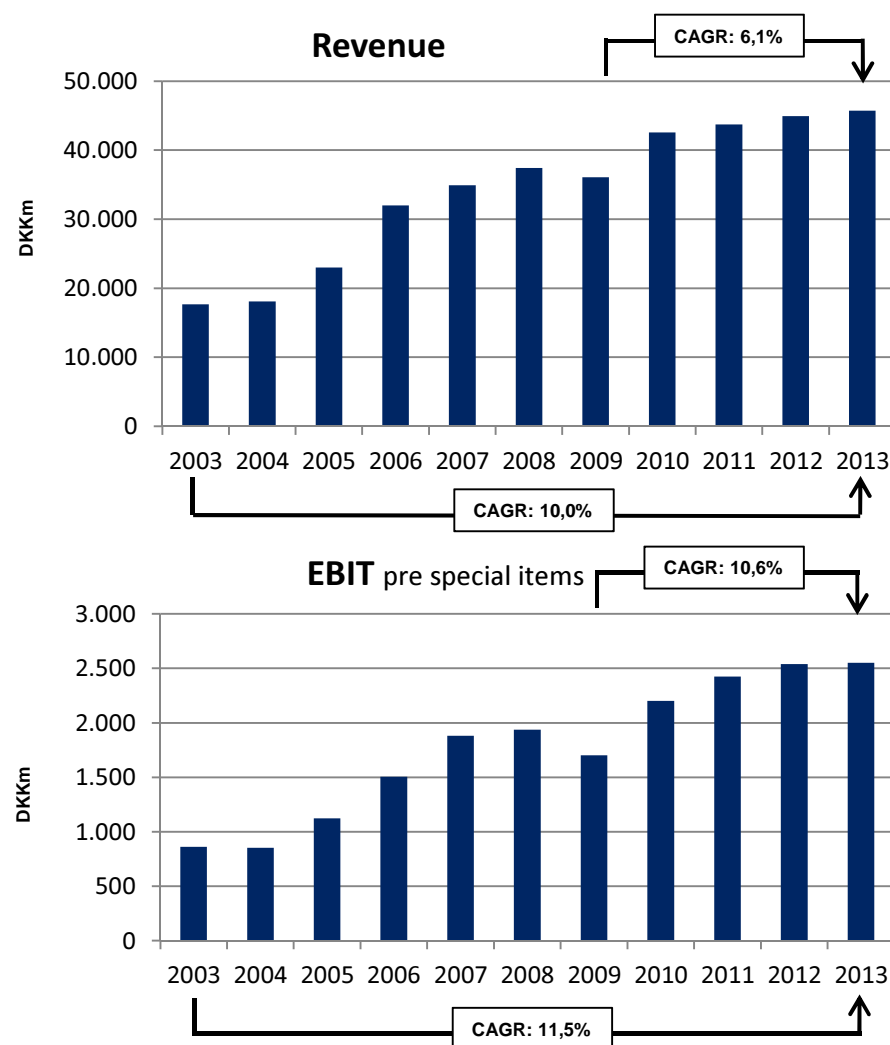
# Regional development YTD 2014 (DKK million)



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

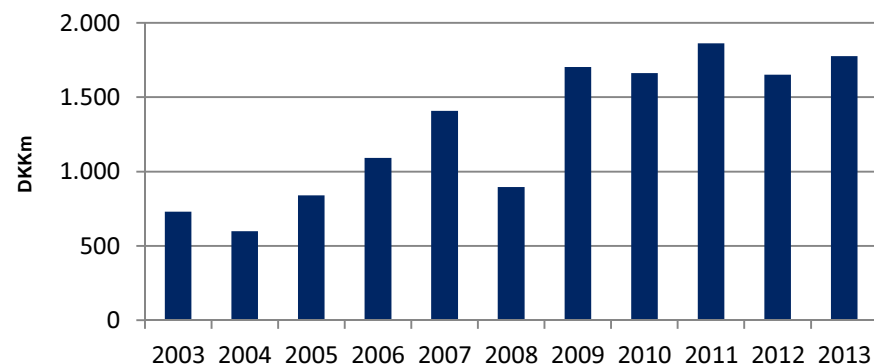


# Financial performance (CAGR incl. M&A)

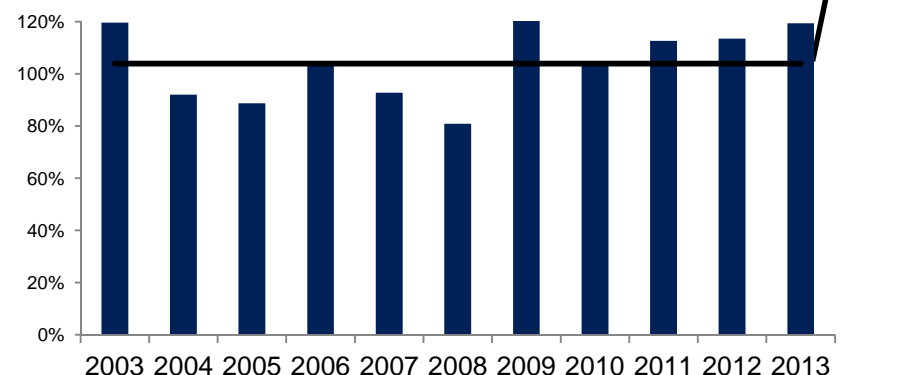


# Cash flow and ROIC

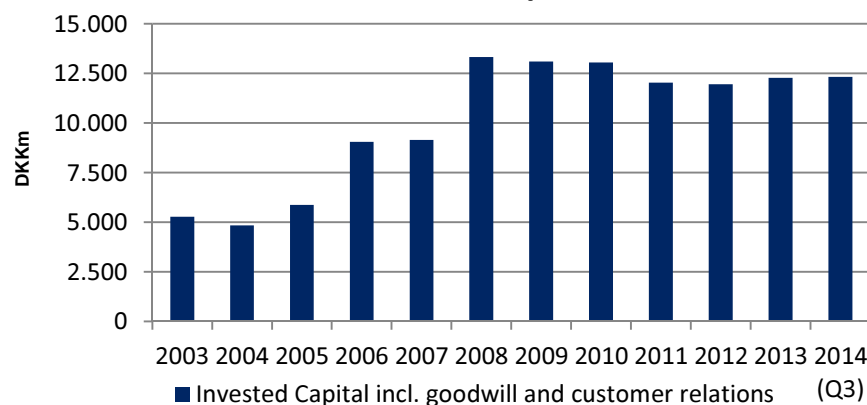
## Operating Cash Flow



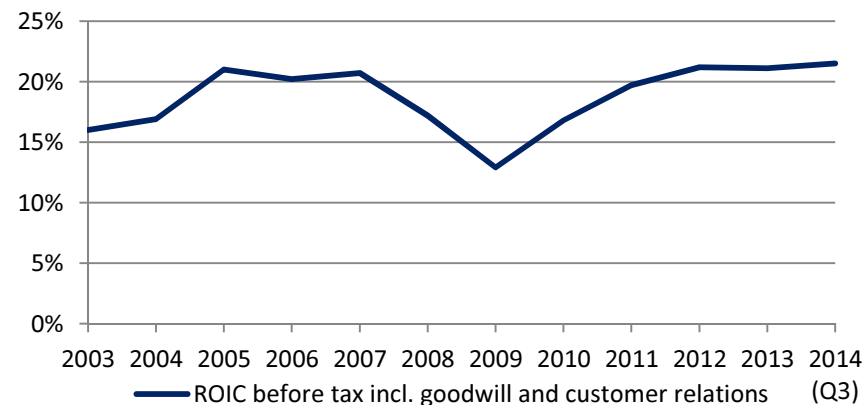
## Cash conversion ratio\*



## Invested Capital

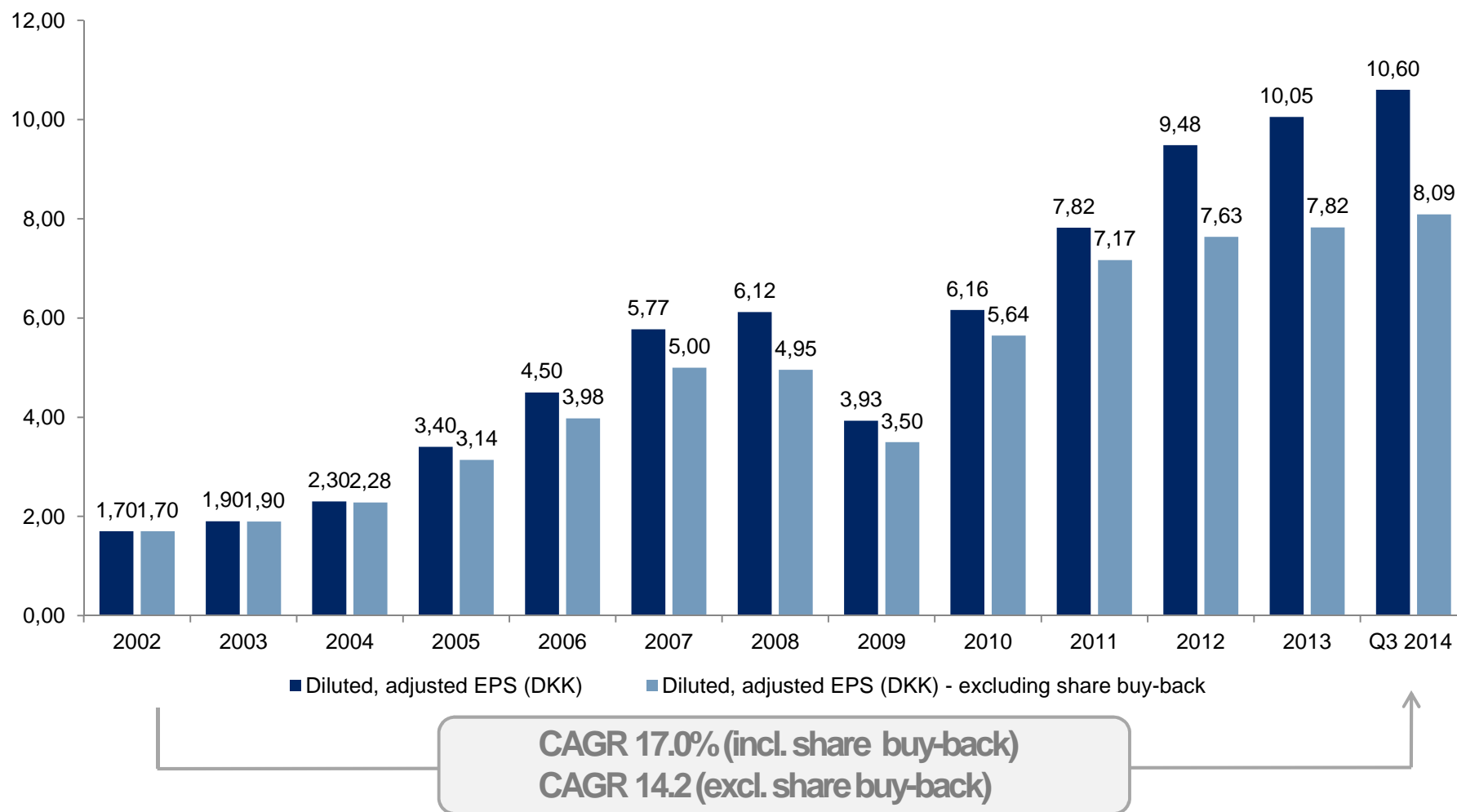


## ROIC



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

# Earnings Per Share (diluted, adjusted)



# Long-term financial targets

|                      | Targets | Actual 2013 |
|----------------------|---------|-------------|
| <b>DSV – total</b>   |         |             |
| Profit margin        | 7%      | 5.6%        |
| Conversion ratio     | 30%     | 25.5%       |
| ROIC (pre tax)       | 25%     | 21.1%       |
| <b>Air &amp; Sea</b> |         |             |
| Profit margin        | 7-8%    | 6.9%        |
| Conversion ratio     | 35%     | 32.4%       |
| ROIC (pre tax)       | 25%     | 21.4%       |
| <b>Road</b>          |         |             |
| Profit margin        | 5%      | 4.1%        |
| Conversion ratio     | 25%     | 21.9%       |
| ROIC (pre tax)       | 25%     | 25.1%       |
| <b>Solutions</b>     |         |             |
| Profit margin        | 7%      | 4.7%        |
| Conversion ratio     | 25%     | 18.2%       |
| ROIC (pre tax)       | 20%     | 15.1%       |

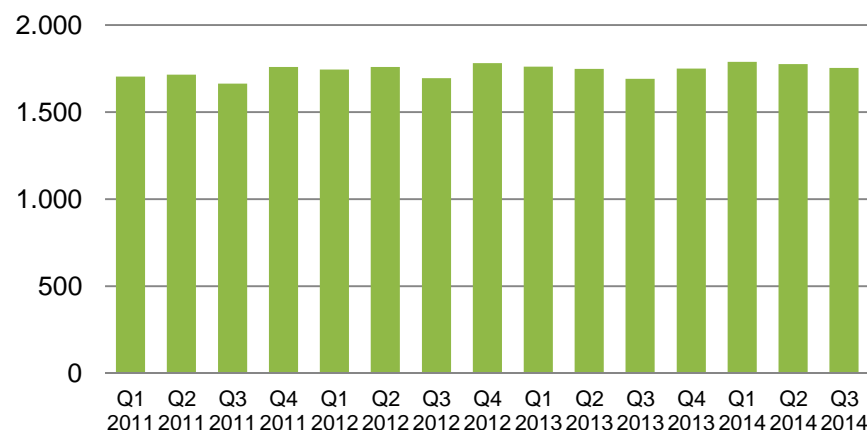
Profit margin = EBIT as % of revenue

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

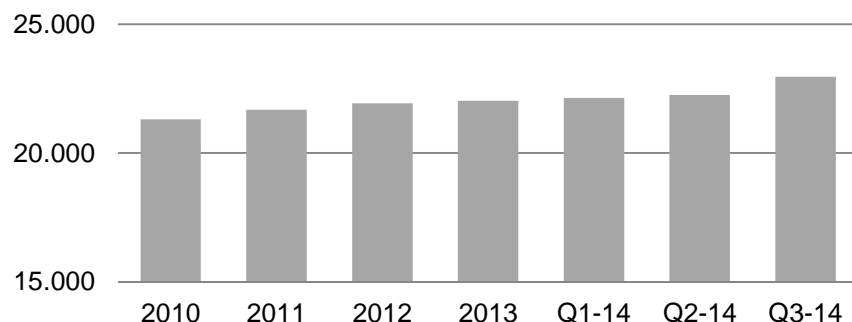
- We expect to reach the targets within 5 years counting from 2013
- The targets are based on an assumption of annual transport market growth of at least 2% in the period
- Effective tax rate of 26% is expected
- Net working capital is expected in the level of 1% of revenue
- Normalised CAPEX is expected in the level of 0.5-1.0% of revenue

# Keeping the cost base stable

## Cost base — staff + other external costs (DKK million)



## Employees



The cost base has been stable for 4 consecutive years.

Inflationary increases of 1-2% per year and impact from M&A were absorbed by cost control and productivity gains.

A number of initiatives contributed to this development:

- Continued focus on improving work processes and IT systems
- Centralisation in certain areas – mainly back office
- "Operational Excellence" programme implemented in 2012 reduced cost base by approx. DKK 120 million per year
- "Operational Excellence 2.0" is expected to provide annual savings of 150 million DKK, with full effect in 2015

# Estimated effect on financial gearing if operational leasing is recognised in balance sheet

Estimated effect on EBITDA, NIBD and financial gearing if operational leasing is recognised:

| DKK million                               | 2010          | 2011          | 2012          | 2013          |
|---|---------------|---------------|---------------|---------------|
| Reported EBITDA                           | 2,721         | 2,975         | 3,074         | 3,052         |
| Operational leasing costs in P&L reversed | 1,531         | 1,508         | 1,680         | 1,698         |
| <b>Adjusted EBITDA</b>                    | <b>4,252</b>  | <b>4,483</b>  | <b>4,754</b>  | <b>4,750</b>  |
| Net interest bearing debt (NIBD)          | 5,872         | 6,585         | 6,561         | 5,949         |
| Leasing obligations                       | 4,682         | 5,102         | 5,809         | 6,952         |
| <b>Adjusted NIBD</b>                      | <b>10,554</b> | <b>11,687</b> | <b>12,370</b> | <b>12,901</b> |
| Reported financial gearing                | 2.2           | 2.2           | 2.1           | 1.9           |
| <b>Adjusted financial gearing</b>         | <b>2.5</b>    | <b>2.6</b>    | <b>2.6</b>    | <b>2.7</b>    |

Potential changes to IFRS will not have impact on DSV's cooperation with the banks. The loan agreements allow for changes for reason of consistency.

# Quarterly P&L details

## DSV Group

| (DKKm)                                       | FY 2009      | FY 2010      | FY 2011      | FY 2012       | Q1 2013      | Q2 2013      | Q3 2013      | Q4 2013      | FY 2013       | Q1 2014      | Q2 2014      | Q3 2014      | Q4 2014 | YTD 2014     |
|--|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------|--------------|
| Revenue                                      | 36,085       | 42,562       | 43,710       | 44,912        | 10,981       | 11,406       | 11,466       | 11,857       | 45,710        | 11,602       | 12,162       | 12,279       |         | 36,043       |
| Direct costs                                 | 27,187       | 33,242       | 33,891       | 34,858        | 8,577        | 8,853        | 8,944        | 9,331        | 35,705        | 9,137        | 9,554        | 9,670        |         | 28,361       |
| <b>Gross profit</b>                          | <b>8,898</b> | <b>9,320</b> | <b>9,819</b> | <b>10,054</b> | <b>2,404</b> | <b>2,553</b> | <b>2,522</b> | <b>2,526</b> | <b>10,005</b> | <b>2,465</b> | <b>2,608</b> | <b>2,609</b> |         | <b>7,682</b> |
| Other external expenses                      | 1,988        | 1,955        | 2,092        | 2,116         | 520          | 504          | 489          | 497          | 2,010         | 512          | 497          | 517          |         | 1,526        |
| Staff costs                                  | 4,671        | 4,644        | 4,752        | 4,864         | 1,242        | 1,245        | 1,203        | 1,253        | 4,943         | 1,277        | 1,279        | 1,236        |         | 3,792        |
| <b>EBITDA before special items</b>           | <b>2,239</b> | <b>2,721</b> | <b>2,975</b> | <b>3,074</b>  | <b>642</b>   | <b>804</b>   | <b>830</b>   | <b>776</b>   | <b>3,052</b>  | <b>676</b>   | <b>832</b>   | <b>856</b>   |         | <b>2,364</b> |
| Amortisation and depreciation                | 536          | 519          | 549          | 534           | 133          | 124          | 139          | 104          | 500           | 130          | 131          | 128          |         | 389          |
| <b>EBIT before special items</b>             | <b>1,703</b> | <b>2,202</b> | <b>2,426</b> | <b>2,540</b>  | <b>509</b>   | <b>680</b>   | <b>691</b>   | <b>672</b>   | <b>2,552</b>  | <b>546</b>   | <b>701</b>   | <b>728</b>   |         | <b>1,975</b> |
| Special Items, net costs                     | 688          | 5            | -            | 275           | 2            | 23           | 42           | 62           | 129           | 300          | -            | -            |         | 300          |
| Financial costs, net costs                   | 555          | 537          | 431          | 246           | 69           | 81           | 79           | 69           | 298           | 85           | 75           | 75           |         | 235          |
| <b>Profit before tax</b>                     | <b>460</b>   | <b>1,660</b> | <b>1,995</b> | <b>2,019</b>  | <b>438</b>   | <b>576</b>   | <b>570</b>   | <b>541</b>   | <b>2,125</b>  | <b>161</b>   | <b>626</b>   | <b>653</b>   |         | <b>1,440</b> |
| Tax on profit for the period                 | 269          | 466          | 546          | 589           | 117          | 159          | 142          | 136          | 554           | 42           | 162          | 170          |         | 374          |
| <b>Profit for the period</b>                 | <b>191</b>   | <b>1,194</b> | <b>1,449</b> | <b>1,430</b>  | <b>321</b>   | <b>417</b>   | <b>428</b>   | <b>405</b>   | <b>1,571</b>  | <b>119</b>   | <b>464</b>   | <b>483</b>   |         | <b>1,066</b> |
| Gross Margin, %                              | 24.7         | 21.9         | 22.5         | 22.4          | 21.9         | 22.4         | 22.0         | 21.3         | 21.9          | 21.2         | 21.4         | 21.2         |         | 21.3         |
| Profit Margin, %                             | 4.7          | 5.2          | 5.6          | 5.7           | 4.6          | 6.0          | 6.0          | 5.7          | 5.6           | 4.7          | 5.8          | 5.9          |         | 5.5          |
| Conversion Ratio, %                          | 19.1         | 23.6         | 24.7         | 25.3          | 21.2         | 26.6         | 27.4         | 26.6         | 25.5          | 22.2         | 26.9         | 27.9         |         | 25.7         |
| Tax percentage                               | 58.5         | 28.1         | 27.4         | 29.2          | 26.7         | 27.6         | 24.9         | 25.1         | 26.1          | 26.1         | 25.9         | 26.0         |         | 26.0         |
| Blue collar costs (included in direct costs) | 1,981        | 2,024        | 2,119        | 2,217         | 555          | 556          | 538          | 580          | 2,229         | 565          | 577          | 574          |         |              |
| Number of full time employees                | 21,280       | 21,300       | 21,678       | 21,932        | 21,650       | 21,812       | 22,302       | 22,021       | 22,021        | 22,133       | 22,254       | 22,955       |         |              |

# Quarterly P&L details

## Air & Sea

| (DKKm)                             | FY 2009      | FY 2010      | FY 2011      | FY 2012      | Q1 2013    | Q2 2013      | Q3 2013      | Q4 2013      | FY 2013      | Q1 2014      | Q2 2014      | Q3 2014      | Q4 2014 | YTD 2014     |
|------------------------------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------|--------------|
| Revenue                            | 13,994       | 19,404       | 18,926       | 19,855       | 4,726      | 5,000        | 5,171        | 5,298        | 20,195       | 5,024        | 5,485        | 5,672        |         | 16,181       |
| Direct costs                       | 10,570       | 15,609       | 14,836       | 15,586       | 3,732      | 3,910        | 4,074        | 4,181        | 15,897       | 3,970        | 4,335        | 4,487        |         | 12,792       |
| <b>Gross profit</b>                | <b>3,424</b> | <b>3,795</b> | <b>4,090</b> | <b>4,269</b> | <b>994</b> | <b>1,090</b> | <b>1,097</b> | <b>1,117</b> | <b>4,298</b> | <b>1,054</b> | <b>1,150</b> | <b>1,185</b> |         | <b>3,389</b> |
| Other external expenses            | 737          | 819          | 863          | 909          | 232        | 234          | 222          | 229          | 917          | 236          | 234          | 250          |         | 720          |
| Staff costs                        | 1,647        | 1,637        | 1,740        | 1,814        | 460        | 479          | 466          | 478          | 1,883        | 481          | 491          | 474          |         | 1,446        |
| <b>EBITDA before special items</b> | <b>1,040</b> | <b>1,339</b> | <b>1,487</b> | <b>1,546</b> | <b>302</b> | <b>377</b>   | <b>409</b>   | <b>410</b>   | <b>1,498</b> | <b>337</b>   | <b>425</b>   | <b>461</b>   |         | <b>1,223</b> |
| Amortisation and depreciation      | 113          | 126          | 132          | 134          | 26         | 26           | 26           | 27           | 105          | 27           | 27           | 26           |         | 80           |
| <b>EBIT before special items</b>   | <b>927</b>   | <b>1,213</b> | <b>1,355</b> | <b>1,412</b> | <b>276</b> | <b>351</b>   | <b>383</b>   | <b>382</b>   | <b>1,392</b> | <b>310</b>   | <b>398</b>   | <b>435</b>   |         | <b>1,143</b> |
| Gross Margin, %                    | 24.5         | 19.6         | 21.6         | 21.5         | 21.0       | 21.8         | 21.2         | 21.1         | 21.3         | 21.0         | 21.0         | 20.9         |         | 20.9         |
| Profit Margin, %                   | 6.6          | 6.3          | 7.2          | 7.1          | 5.8        | 7.0          | 7.4          | 7.2          | 6.9          | 6.2          | 7.3          | 7.7          |         | 7.1          |
| Conversion Ratio, %                | 27.1         | 32.0         | 33.1         | 33.1         | 27.8       | 32.2         | 34.9         | 34.3         | 32.4         | 29.4         | 34.6         | 36.7         |         | 33.7         |
| Number of full time employees      | 5,925        | 5,893        | 6,092        | 6,331        | 6,049      | 6,140        | 6,374        | 6,310        |              | 6,285        | 6,352        | 6,654        |         |              |

## Road

| (DKKm)                             | FY 2009      | FY 2010      | FY 2011      | FY 2012      | Q1 2013      | Q2 2013      | Q3 2013      | Q4 2013      | FY 2013      | Q1 2014      | Q2 2014      | Q3 2014      | Q4 2014 | YTD 2014     |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------|--------------|
| Revenue                            | 19,408       | 21,103       | 22,641       | 22,654       | 5,666        | 5,800        | 5,686        | 5,964        | 23,117       | 6,024        | 6,102        | 5,984        |         | 18,110       |
| Direct costs                       | 15,348       | 16,998       | 18,361       | 18,308       | 4,609        | 4,688        | 4,614        | 4,906        | 18,818       | 4,945        | 4,986        | 4,923        |         | 14,854       |
| <b>Gross profit</b>                | <b>4,060</b> | <b>4,105</b> | <b>4,280</b> | <b>4,346</b> | <b>1,057</b> | <b>1,112</b> | <b>1,072</b> | <b>1,058</b> | <b>4,299</b> | <b>1,079</b> | <b>1,116</b> | <b>1,061</b> |         | <b>3,256</b> |
| Other external expenses            | 1,009        | 973          | 1,034        | 1,020        | 244          | 239          | 246          | 246          | 975          | 254          | 253          | 253          |         | 760          |
| Staff costs                        | 2,279        | 2,199        | 2,258        | 2,258        | 579          | 574          | 544          | 587          | 2,284        | 593          | 589          | 553          |         | 1,735        |
| <b>EBITDA before special items</b> | <b>772</b>   | <b>933</b>   | <b>988</b>   | <b>1,068</b> | <b>234</b>   | <b>299</b>   | <b>282</b>   | <b>225</b>   | <b>1,040</b> | <b>232</b>   | <b>274</b>   | <b>255</b>   |         | <b>761</b>   |
| Amortisation and depreciation      | 179          | 162          | 154          | 135          | 32           | 30           | 36           | -            | 98           | 33           | 32           | 33           |         | 98           |
| <b>EBIT before special items</b>   | <b>593</b>   | <b>771</b>   | <b>834</b>   | <b>933</b>   | <b>202</b>   | <b>269</b>   | <b>246</b>   | <b>225</b>   | <b>942</b>   | <b>199</b>   | <b>242</b>   | <b>222</b>   |         | <b>663</b>   |
| Gross Margin, %                    | 20.9         | 19.5         | 18.9         | 19.2         | 18.7         | 19.2         | 18.9         | 17.7         | 18.6         | 17.9         | 18.3         | 17.7         |         | 18.0         |
| Profit Margin, %                   | 3.1          | 3.7          | 3.7          | 4.1          | 3.6          | 4.6          | 4.3          | 3.8          | 4.1          | 3.3          | 4.0          | 3.7          |         | 3.7          |
| Conversion Ratio, %                | 14.6         | 18.8         | 19.5         | 21.5         | 19.1         | 24.2         | 22.9         | 21.3         | 21.9         | 18.4         | 21.7         | 20.9         |         | 20.4         |
| Number of full time employees      |              |              |              |              | 9,220        | 9,251        | 9,433        | 9,372        |              | 9,457        | 9,313        | 9,389        |         |              |



# Quarterly P&L details

## Solutions

| (DKKm)                        | FY 2009 | FY 2010 | FY 2011 | FY 2012 | Q1 2013 | Q2 2013 | Q3 2013 | Q4 2013 | FY 2013 | Q1 2014 | Q2 2014 | Q3 2014 | Q4 2014 | YTD 2014 |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Revenue                       | 4,775   | 4,861   | 5,009   | 5,181   | 1,344   | 1,372   | 1,374   | 1,379   | 5,470   | 1,345   | 1,400   | 1,441   |         | 4,186    |
| Direct costs                  | 3,322   | 3,401   | 3,526   | 3,743   | 996     | 1,012   | 1,018   | 1,034   | 4,061   | 1,015   | 1,054   | 1,091   |         | 3,160    |
| Gross profit                  | 1,453   | 1,460   | 1,483   | 1,438   | 348     | 360     | 356     | 345     | 1,409   | 330     | 346     | 350     |         | 1,026    |
| Other external expenses       | 525     | 517     | 526     | 502     | 119     | 110     | 108     | 107     | 444     | 105     | 100     | 106     |         | 311      |
| Staff costs                   | 524     | 531     | 521     | 541     | 141     | 138     | 132     | 130     | 541     | 140     | 140     | 133     |         | 413      |
| EBITDA before special items   | 404     | 412     | 436     | 395     | 88      | 112     | 116     | 108     | 424     | 85      | 106     | 111     |         | 302      |
| Amortisation and depreciation | 176     | 144     | 158     | 145     | 43      | 36      | 45      | 44      | 168     | 39      | 39      | 40      |         | 118      |
| EBIT before special items     | 228     | 268     | 278     | 250     | 45      | 76      | 71      | 64      | 256     | 46      | 67      | 71      |         | 184      |
| Gross Margin, %               | 30.4    | 30.0    | 29.6    | 27.8    | 25.9    | 26.2    | 25.9    | 25.0    | 25.8    | 24.5    | 24.7    | 24.3    |         | 24.5     |
| Profit Margin, %              | 4.8     | 5.5     | 5.6     | 4.8     | 3.3     | 5.5     | 5.2     | 4.6     | 4.7     | 13.9    | 19.4    | 4.9     |         | 4.4      |
| Conversion Ratio, %           | 15.7    | 18.4    | 18.7    | 17.4    | 12.9    | 21.1    | 19.9    | 18.6    | 18.2    | 3.4     | 4.8     | 20.3    |         | 17.9     |
| Number of full time employees | 5,497   | 5,284   | 5,414   | 5,428   | 5,916   | 5,937   | 6,009   | 5,838   | 5,838   | 5,830   | 5,973   | 6,246   |         |          |