



29 April 2011

INTERIM FINANCIAL REPORT, FIRST QUARTER 2011

Company Announcement No. 387

Selected financial and operating data for the period 1 January – 31 March 2011

- Revenue amounted to DKK 10,793 million (2010: DKK 9,659 million)
- Gross profit came to DKK 2,372 million (2010: DKK 2,193 million), corresponding to a gross margin of 22.0% (2010: 22.7%)
- Operating profit before special items (EBITA) came to DKK 534 million (2010: DKK 451 million), corresponding to an EBITA margin of 4.9% (2010: 4.7%)
- Profit before tax amounted to DKK 427 million (2010: DKK 314 million)
- Profit for the period amounted to DKK 313 million (2010: DKK 223 million)
- Diluted adjusted earnings per share were DKK 1.6 for the period (2010: DKK 1.2) and for the 12 months to 31 March 2011 DKK 6.7 (2009/2010: DKK 4.1)
- Free cash flow for the period amounted to DKK 516 million (2010: DKK 466 million)

The results for Q1 2011 are deemed satisfactory.

Outlook for 2011

DSV maintains the outlook for all of 2011 disclosed in the 2010 Annual Report. Expectations are as follows:

- Revenue is expected to be in the range of DKK 44,000-47,000 million
- Gross profit is expected to be in the range of DKK 9,800-10,200 million
- Operating profit before special items (EBITA) is expected to be in the range of DKK 2,400-2,550 million
- Net financials are expected to be DKK 400 million.
- The effective tax rate of DSV is expected to be approx. 27%
- Free cash flow adjusted for the acquisition of enterprises is expected to amount to approx. DKK 1,700 million

Yours sincerely,
DSV

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Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in more than 60 countries all over the world and an international network of partners and agents, which makes DSV a truly global player offering services worldwide. By our professional and advantageous overall solutions, the approx. 21,000 DSV employees recorded a worldwide annual revenue of 5.7 billion euro for 2010.

Key financial and operating data

KEY FINANCIAL AND OPERATING DATA		
	01.01.10	01.01.11
	-31.03.10	-31.03.11
Income statement (DKKm)		
Revenue	9,659	10,793
Gross profit	2,193	2,372
Operating profit before amortisation, depreciation and special items (EBITDA)	556	667
Operating profit before special items (EBITA)	451	534
Net financial expenses	137	107
Profit before tax	314	427
DSV A/S shareholders' share of profit for the period	221	311
Balance sheet (DKKm)		
Balance sheet total	22,754	23,091
Equity	5,775	6,282
Net working capital	16	141
Net interest-bearing debt	6,513	6,050
Invested capital including goodwill and customer relationships	12,848	13,095
Cash flows (DKKm)		
Operating activities	331	540
Investing activities	135	(24)
Free cash flow	466	516
Financial ratios (%) *		
Gross margin	22.7	22.0
EBITDA margin	5.8	6.2
EBITA margin	4.7	4.9
EBITA as a percentage of gross profit	20.6	22.5
Effective tax rate	29.0	26.7
ROIC including goodwill and customer relationships	15.9	16.5
Return on equity	7.3	21.2
Solvency ratio	25.3	27.1
Share ratios		
Adjusted profit (DKKm)	247	337
Diluted adjusted earnings per share of DKK 1 for the period	1.2	1.6
Diluted adjusted earnings per share of DKK 1 for the last 12 months	4.1	6.7
Earnings per share of DKK 1 for the last 12 months	1.7	6.2
Net asset value per share of DKK 1	27.5	31.0
Number of shares issued at 31 March ('000)	209,150	209,150
Number of shares at 31 March ('000)	209,034	201,853
Average number of shares ('000)	208,822	204,384
Diluted average number of shares ('000)	209,917	206,073
Share price quoted at 31 March (DKK)	98.50	129.90
Staff		
Number of employees at 31 March	21,153	21,287

* For a definition of financial ratios, please refer to page 71 of the 2010 Annual Report

Management's Review

DSV achieved satisfactory results for the first three months of 2011.

The results are a consequence of increasing activity levels in the first three months of 2011. Results were also positively affected by the focus on cost management and optimisation of work processes and IT systems.

To continue this development and remain competitive at all times, the Group maintains its focus on the following primary areas:

- gaining additional market shares in the main markets of the Group
- optimising business processes and streamlining working procedures

REVENUE

In the first quarter of 2011, DSV realised organic growth of 8.9% compared with the corresponding period of 2010. In the assessment of Management, the DSV Group continues to gain market shares in its main markets.

REVENUE – REALISED 2011 VERSUS REALISED 2010	
DKKm	
2010 revenue	9,659
Foreign currency translation adjustments	230
Acquisition and divestment of enterprises, net	18
Organic growth (8.9%)	886
2011 revenue	10,793

GROSS PROFIT

The consolidated gross profit came to DKK 2,372 million for the first three months of the year as against DKK 2,193 million for the same period of 2010.

Gross profit increased through organic growth by 5.8% in Q1 2011 compared with the same period of 2010.

The consolidated gross margin for the period came to 22.0% as against 22.7% for the same period of 2010.

The increase in gross profit is mainly attributable to a higher activity level in all three divisions, combined with the fact that Air & Sea Division has maintained its gross margin on a level with the corresponding period last year.

The Road Division continues to face fierce price competition. Combined with the lack of capacity experienced in several markets, this had a negative impact on the gross margin.

The Solutions Division maintained stable gross profit for the three-month period under review compared with the same period last year.

GROSS PROFIT – REALISED 2011 VERSUS REALISED 2010	
DKKm	
2010 gross profit	2,193
Foreign currency translation adjustments	50
Acquisition and divestment of enterprises, net	(2)
Organic growth (5.8%)	131
2011 gross profit	2,372

OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)

For the first quarter of 2011, the Group returned an operating profit before special items of DKK 534 million as against DKK 451 million for the corresponding period last year. The organic growth constituted 15.3%.

The EBITA margin was 4.9% for the period compared with 4.7% for the same period of 2010. EBITA as a percentage of gross profit was 22.5% as against 20.6% for the same period of 2010.

The EBITA margin and EBITA as a percentage of gross profit increased because of the combination of higher gross profit and continued focus on cost management, the streamlining of working procedures and the use of IT.

OPERATING PROFIT BEFORE SPECIAL ITEMS – REALISED 2011 VERSUS REALISED 2010	
DKKm	
2010 operating profit before special items	451
Foreign currency translation adjustments	11
Acquisition and divestment of enterprises, net	1
Organic growth (15.3%)	71
2011 operating profit before special items	534

When adjusted for amortisation of customer relationships of DKK 27 million and costs related to share-based payments of DKK 7 million, the Group's operating profit before special items came to DKK 568 million for the three-month period under review. The corresponding profit for the period ended 31 March 2010 amounted to DKK 485 million.

NET FINANCIAL EXPENSES

Financial expenses netted DKK 107 million for the period as against DKK 137 million for the same period of 2010. Costs declined because of the lower net interest-bearing debt and the lower effective interest rate.

PROFIT BEFORE TAX

Profit before tax came to DKK 427 million for the first quarter of 2011 as against DKK 314 million for the same period of 2010, corresponding to an increase of 36.0%. The increase is attributable to higher operating profit and reduced financial expenses.

EFFECTIVE TAX RATE

The effective tax rate was approx. 27% for the first quarter of 2011 compared with 29% for the same period of 2010.

DILUTED ADJUSTED EARNINGS PER SHARE

Diluted adjusted earnings per share were DKK 1.6 for the first three months of 2010, which is 33% higher than for the same period last year when diluted adjusted earnings per share came to DKK 1.2.

The 12-months figure to the end of March 2011 was DKK 6.7 per share compared with DKK 4.1 for the same period in 2010, corresponding to an increase of 63.4%.

BALANCE SHEET

The balance sheet stood at DKK 23,091 million at 31 March 2011 as against DKK 23,085 million at 31 December 2010.

EQUITY

At 31 March 2011, Group equity came to DKK 6,282 million. At 31 December 2010, Group equity came to DKK 6,585 million.

The main reasons for this development are share buy-backs, the profit for the period, the distribution of dividends and fair value adjustment of hedging instruments.

Ordinary dividends of DKK 105 million were paid in the period under review, corresponding to dividends of DKK 0.50 per share.

The solvency ratio exclusive of non-controlling interests came to 27.1%. This is a decrease on 31 December 2010, when the corresponding ratio was 28.4%. The solvency ratio decreased because the amounts paid to repurchase shares and as dividends exceeded interim profits.

DEVELOPMENT IN EQUITY		
	01.01.10	01.01.11
DKKm	-31.03.10	-31.03.11
Equity at 1 January	5,530	6,585
Profit for the period	223	313
Purchase and sale of treasury shares, net	15	(581)
Dividends	-	(105)
Foreign currency translation adjustments	11	(19)
Fair value adjustments of interest rate swaps	(7)	99
Other	3	(10)
Equity at 31 March	5,775	6,282

NET WORKING CAPITAL

The Group's funds tied up in net working capital came to DKK 141 million at 31 March 2011 compared with DKK 70 million at 31 December 2010. Relative to the expected full-year revenue, the net working capital was 0.3% at 31 March 2011 as against 0.2% for the financial year 2010.

The Group's funds tied up in net working capital came to DKK 16 million at 31 March 2010.

NET INTEREST-BEARING DEBT

Net interest-bearing debt amounted to DKK 6,050 million at 31 March 2011 as against DKK 5,872 million at 31 December 2010.

CASH FLOWS

The condensed statement of cash flow for the three-month period ended 31 March 2011, compared with the figures of the same period of 2010, is provided below.

CASH FLOW STATEMENT		
	01.01.10	01.01.11
DKKm	-31.03.10	-31.03.11
Profit before tax	314	427
Change in net working capital, exclusive of changes in provision for corporation tax and current portion of provisions etc.	(144)	179
Adjustments, non-cash operating items etc.	161	(66)
Cash flow from operating activities	331	540
Purchase and sale of intangibles, property, plant and equipment	157	(26)
Other	(22)	2
Cash flow from investing activities	135	(24)
Free cash flow	466	516
Proceeds from and repayment of short-term and long-term debt	(299)	229
Transactions with shareholders	11	(685)
Cash flow from financing activities	(288)	(456)
Cash flow for the period	178	60

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities came to DKK 540 million for the first three months of 2011 as against DKK 331 million for the same period of 2010. The main reasons for the increase are improved results and a positive development of net working capital compared with the same period last year.

CASH FLOW FROM INVESTING ACTIVITIES

Cash flow from investing activities netted an outflow of DKK 24 million.

FREE CASH FLOW

Free cash flow for the period amounted to DKK 516 million as against DKK 466 million for the same period last year.

CASH FLOW FROM FINANCING ACTIVITIES

Cash flow from financing activities netted an outflow of DKK 456 million due to the share buy-back schemes and larger withdrawals from credit facilities.

INVESTED CAPITAL INCLUDING GOODWILL AND CUSTOMER RELATIONSHIPS

The Group's invested capital including goodwill and customer relationships came to DKK 13,095 million at 31 March 2011 as against DKK 12,848 million at 31 March 2010. The main reason for the increase is that more funds were tied up in net working capital than on 31 March 2010.

ROIC INCLUDING GOODWILL AND CUSTOMER RELATIONSHIPS

Return on invested capital including goodwill and customer relationships was 16.5% for the three-month period ended 31 March 2011 compared with 15.9% for the corresponding period of 2010. The main reason for the increase is the improved results.

IMPACT FROM SEASONALITY

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

EVENTS AFTER THE REPORTING DATE OF THE INTERIM FINANCIAL REPORT

Other than the reduction of the share capital of the Company mentioned below, no material events have occurred after the reporting date.

CAPITAL REDUCTION

DSV reduced its share capital on 28 April 2011. The capital was reduced in accordance with the resolution to reduce the share capital by a nominal amount of DKK 5,150,000 adopted at the annual general meeting of the Company on 24 March 2011. Subsequently, the share capital of DSV has a nominal value of DKK 204,000,000, corresponding to 204,000,000 shares with a face value of DKK 1 and one vote each. The capital was reduced by cancelling 5,150,000 treasury shares.

Following this capital reduction, DSV holds a total of 3,347,389 treasury shares with a face value of DKK 1 each, corresponding to 1.64% of the total number of shares in DSV A/S.

RISKS AND EXPOSURES

The risks of the DSV Group relate to its exposure to the development in the world economy and in the markets in which the DSV Group operates. Other major operational risks include the risk exposure resulting from the use of IT.

As mentioned in the 2010 consolidated financial statements, DSV has received notifications and inquiries from competition authorities regarding alleged violations of competition law, just like other international transport providers. The DSV Management still believes that these cases will not materially affect the financial position of the Group.

ACCOUNTING POLICIES

The Interim Financial Report has been presented in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union and Danish disclosure requirements for listed companies.

Except for the following, the accounting policies applied are consistent with those applied in the 2010 consolidated financial statements. The 2010 consolidated financial statements provide a full description of the accounting policies applied.

DSV A/S has implemented IAS 24 'Related Party Disclosures' (revised 2009) and Improvements to IFRSs (May 2010) with effect from 1 January 2011.

The changes in accounting policies did not influence recognition or measurement for this period or for previous accounting periods.

ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Significant accounting estimates and judgements are consistent with those applied in the 2010 consolidated financial statements.

OUTLOOK FOR 2011

DSV maintains the outlook for all of 2011 disclosed in the 2010 Annual Report. Expectations are as follows:

- Revenue is expected to be in the range of DKK 44,000-47,000 million
- Gross profit is expected to be in the range of DKK 9,800-10,200 million
- Operating profit before special items (EBITA) is expected to be in the range of DKK 2,400-2,550 million
- Net financials are expected to be DKK 400 million.
- The effective tax rate of DSV is expected to amount to approx. 27%
- Free cash flow adjusted for the acquisition of enterprises is expected to amount to approx. DKK 1,700 million

CHANGES IN THE PRESENTATION OF DIVISIONAL REVIEWS

As a consequence of the continued growth of the Group as well as the increasing focus on sales volume reporting, common within the industry, DSV has decided to change the information provided in the sections on the individual divisions. The country breakdowns have therefore been replaced by regional summaries.

The internal reporting and areas of responsibility of Division Managements, etc., will remain unchanged, as will also the segments.

To facilitate the transition period, the usual country lists are shown on pages 19-21.

Air & Sea Division

CONDENSED INCOME STATEMENT FOR THE PERIOD		
(DKKm)	01.01.10	01.01.11
	-31.03.10	-31.03.11
Revenue	4,114	4,665
Direct costs	3,258	3,700
Gross profit	856	965
Other external expenses	187	205
Staff costs	401	437
Operating profit before amortisation, depreciation and special items (EBITDA)	268	323
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	18	19
Amortisation and impairment of customer relationships	11	13
Operating profit before special items (EBITA)	239	291

KEY OPERATING DATA		
Gross margin (%)	20.8	20.7
EBITA as a percentage of gross profit (conversion ratio)	27.9	30.2
EBITA margin (%)	5.8	6.2
Number of employees at 31 March	5,729	5,918
Total invested capital (DKKm)	6,029	6,457
Net working capital (DKKm)	261	619
ROIC (%)	19.5	18.6

ACTIVITIES

The Air & Sea Division is specialised in global transportation of cargo by air and sea. The main focus of the Division is transportation between the Far East, Europe and North America. In addition to conventional freight services, the Division also specialises in heavy-lift and out-of-gauge cargo, also referred to as the 'Project Department'. The actual transport operations have been outsourced to sub-contractors.

MARKET DEVELOPMENT

The market development in the first three months of 2011 was characterised by less pronounced growth rates than in 2010.

Sea freight volumes (TEUs) increased by approx. 7% in the three-month period under review compared with the same period last year. This is deemed to be in line with market development.

Air freight volumes (tonnes) rose by approx. 13% in the first three months of 2011 compared with the same period last year, while the market in general is estimated to have increased by approx. 5-7%.

The Division continues to aim at higher growth rates than the market in 2011 for both seafreight and airfreight.

REVENUE

The Air & Sea Division delivered organic growth in revenue of 10.4% in the three-month period under review compared with the same period last year. The growth is mainly attributable to larger freight volumes.

REVENUE – REALISED 2011 VERSUS REALISED 2010

DKKm	
2010 revenue	4,114
Foreign currency translation adjustments	80
Acquisition and divestment of enterprises, net	33
Organic growth (10.4%)	438
2011 revenue	4,665

GROSS PROFIT

Gross profit of the Division increased through organic growth by 9.5% in Q1 2011 compared with the same period of 2010. The growth is mainly attributable to larger freight volumes.

The gross margin of the Air & Sea Division came to 20.7% for the first three months of 2011 as against 20.8% for the corresponding period of 2010.

In Q1 2011, gross profit per tonne of air freight was on a level with that of Q4 2010. As regards sea freight, gross profit per TEU saw a slight downward trend on Q4 2010. This decline is mainly attributable to the development in exchange rates during the period, but project activities also resulted in reduced earnings.

GROSS PROFIT – REALISED 2011 VERSUS REALISED 2010	
DKKm	
2010 gross profit	856
Foreign currency translation adjustments	21
Acquisition and divestment of enterprises, net	4
Organic growth (9.5%)	84
2011 gross profit	965

OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)

Operating profit before special items increased through organic growth by 18.3% in Q1 2011 compared with the same period of 2010. USA, Germany and Asia in particular made a positive contribution to this development.

OPERATING PROFIT BEFORE SPECIAL ITEMS – REALISED 2011 VERSUS REALISED 2010	
DKKm	
2010 operating profit before special items	239
Foreign currency translation adjustments	6
Acquisition and divestment of enterprises, net	1
Organic growth (18.3%)	45
2011 operating profit before special items	291

The EBITA margin of the Division for Q1 2011 was 6.2% as against 5.8% for the same period last year.

EBITA as a percentage of gross profit came to 30.2% for the first quarter of 2011 as against 27.9% for the corresponding period of 2010. The improvements of EBITA margin and conversion ratio mainly reflect the larger number of shipments handled by each employee of the Division.

NET WORKING CAPITAL

The Air & Sea Division's funds tied up in net working capital came to DKK 619 million at 31 March 2011 compared with DKK 891 million at 31 December 2010. The decline is mainly due to the slightly lower revenue in Q1 2011 than in Q4 2010 and the continued focus on net working capital.

REGIONAL OVERVIEW										
	Revenue		Gross profit		Operating profit before special items (EBITA)		Gross margin		EBITA margin	
(DKKm)	01.01.10	01.01.11	01.01.10	01.01.11	01.01.10	01.01.11	01.01.10	01.01.11	01.01.10	01.01.11
	-31.03.10	-31.03.11	-31.03.10	-31.03.11	-31.03.10	-31.03.11	-31.03.10	-31.03.11	-31.03.10	-31.03.11
Europe	3,149	3,579	567	625	133	155	18.0	17.5	4.2	4.5
Asia	864	955	170	196	70	80	19.7	20.5	8.1	8.0
Americas	574	747	123	145	51	66	21.4	19.4	8.9	7.4
Elimination, etc.	(473)	(616)	(4)	(1)	(15)	(10)				
Total	4,114	4,665	856	965	239	291	20.8	20.7	5.8	6.2

For further specification see page 19.

BREAKDOWN, SEAFREIGHT AND AIRFREIGHT						
	Sea freight		Air freight		Total	Total
(DKKm)	01.01.10	01.01.11	01.01.10	01.01.11	01.01.10	01.01.11
	-31.03.10	-31.03.11	-31.03.10	-31.03.11	-31.03.10	-31.03.11
Revenue	2,364	2,715	1,750	1,950	4,114	4,665
Direct costs	1,896	2,166	1,362	1,534	3,258	3,700
Gross profit	468	549	388	416	856	965
Gross margin (%)	19.8	20.2	22.2	21.3	20.8	20.7
Freight volumes (TEUs/tonnes)	169,474	180,538	56,537	63,679		

Road Division

CONDENSED INCOME STATEMENT FOR THE PERIOD		
(DKKm)	01.01.10	01.01.11
	-31.03.10	-31.03.11
Revenue	4,930	5,594
Direct costs	3,940	4,547
Gross profit	990	1,047
Other external expenses	242	246
Staff costs	555	581
Operating profit before amortisation, depreciation and special items (EBITDA)	193	220
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	33	37
Amortisation and impairment of customer relationships	5	4
Operating profit before special items (EBITA)	155	179
KEY OPERATING DATA		
Gross margin (%)	20.1	18.7
EBITA as a percentage of gross profit (conversion ratio)	15.7	17.1
EBITA margin (%)	3.1	3.2
Number of employees at 31 March	9,886	9,732
Total invested capital (DKKm)	3,869	4,071
Net working capital (DKKm)	(233)	(286)
ROIC (%)	17.3	18.0

ACTIVITIES

The Road Division provides transportation of full, part and groupage loads all over Europe. The transportation services are mainly provided within DSV's own network, the Division being represented in 34 countries in Europe. The actual transportation operations have been outsourced to sub-contractors to a predominant extent.

MARKET DEVELOPMENT

The high activity level in the second half of 2010 continued in the first quarter of 2011. Accordingly, road freight volumes (measured by consignments) increased by approx. 10% in the first three months of 2011 compared with the same period last year. The market in general is estimated to have increased by approx. 5-7%.

REVENUE

The revenue of the Division increased through organic growth by 10.5% in Q1 2011 compared with the same period of 2010. The main reason for the increase is the development in the number of consignments and the impact from higher sales prices and oil surcharges.

REVENUE – REALISED 2011 VERSUS REALISED 2010	
DKKm	
2010 revenue	4,930
Foreign currency translation adjustments	143
Acquisition and divestment of enterprises, net	(12)
Organic growth (10.5%)	533
2011 revenue	5,594

GROSS PROFIT

The gross profit of the Road Division increased through organic growth by 4.1% in Q1 2011 compared with the same period last year. The gross margin of the Division for the period under review was 18.7% as against 20.1% for the same period last year.

GROSS PROFIT – REALISED 2011 VERSUS REALISED 2010	
DKKm	
2010 gross profit	990
Foreign currency translation adjustments	21
Acquisition and divestment of enterprises, net	(5)
Organic growth (4.1%)	41
2011 gross profit	1,047

The gross margin was lower for Q1 2011 than it was for Q1 2010, which reflects continued strong influence on the market by price competition and high capacity utilisation among hauliers. Prices charged to customers were raised in the first quarter of 2011, thereby improving gross margin on Q4 2010. However, the price level is still below that before the 2008 financial crisis.

OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)

Operating profit before special items increased through organic growth by 12.6% in Q1 2011 compared with the same period of 2010. The EBITA margin of the Division for the period was 3.2% as against 3.1% for the corresponding period of 2010.

Denmark posted strong results for Q1 2011.

The Division benefits from the good trend in Germany of positive activity and revenue development and a stable level of costs.

The positive trend also continued in Spain and France, which are making targeted efforts to improve operating results by strengthening gross profit and adapting cost levels.

Moreover, Great Britain, Belgium and Poland have displayed positive signs.

The challenges in Sweden turned out to be larger than originally expected. The activity level is still high, but gross profit and results are lower than expected. The disappointing results for the past 6 to 8 months have led to a change of management as well as organisational changes.

There is high focus on rectifying the situation in Sweden, expectations being that a positive development will take place in 2011.

**OPERATING PROFIT BEFORE SPECIAL ITEMS –
REALISED 2011 VERSUS REALISED 2010**

DKKm	
2010 operating profit before special items	155
Foreign currency translation adjustments	3
Acquisition and divestment of enterprises, net	1
Organic growth (12.6%)	20
2011 operating profit before special items	179

EBITA as a percentage of gross profit came to 17.1% for the first three months of 2011 as against 15.7% for the corresponding period of 2010.

NET WORKING CAPITAL

The Road Division's funds tied up in net working capital came to a negative DKK 286 million at 31 March 2011 compared with a negative DKK 360 million at 31 December 2010.

Solutions Division

CONDENSED INCOME STATEMENT FOR THE PERIOD		
(DKKm)	01.01.10	01.01.11
	-31.03.10	-31.03.11
Revenue	1,196	1,248
Direct costs	843	879
Gross profit	353	369
Other external expenses	134	134
Staff costs	135	131
Operating profit before amortisation, depreciation and special items (EBITDA)	84	104
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	12	26
Amortisation and impairment of customer relationships	10	9
Operating profit before special items (EBITA)	62	69

KEY OPERATING DATA		
Gross margin (%)	29.5	29.6
EBITA as a percentage of gross profit (conversion ratio)	17.6	18.7
EBITA margin (%)	5.2	5.5
Number of employees at 31 March	5,216	5,291
Total invested capital (DKKm)	2,685	2,329
Net working capital (DKKm)	182	19
ROIC (%)	9.3	11.0

ACTIVITIES

The activities of the Solutions Division are logistics solutions, including freight management, outsourcing of warehousing and customs clearance, distribution and a number of services related to customers' supply chains. These services are mainly aimed at large industrial companies within branded products.

MARKET DEVELOPMENT

The European logistics market is still characterised by surplus capacity, but the trend of increasing demand for warehouse solutions has continued in the first three months of 2011. Surplus capacity in the market results in continued fierce price competition.

The trade volumes of the Division (order lines) rose by approx. 2% in Q1 2011 compared with the same period last year, while the market in general is estimated to have increased by approx. 2-4%. The development in order lines has been affected by the change in the customer composition of the Division.

REVENUE

The Solutions Division delivered organic growth in revenue of 3% in Q1 2011 compared with the same period of 2010.

REVENUE – REALISED 2011 VERSUS REALISED 2010	
DKKm	
2010 revenue	1,196
Foreign currency translation adjustments	19
Acquisition and divestment of enterprises, net	(3)
Organic growth (3.0%)	36
2011 revenue	1,248

GROSS PROFIT

The gross profit of the Solutions Division increased through organic growth by 3.4% in Q1 2011 compared with the same period of 2010. The main reasons for the improvement are higher activity and a higher rate of utilisation. The gross margin of the Solutions Division came to 29.6% for the period as against 29.5% for the same period last year.

GROSS PROFIT – REALISED 2011 VERSUS REALISED 2010	
DKKm	
2010 gross profit	353
Foreign currency translation adjustments	5
Acquisition and divestment of enterprises, net	(1)
Organic growth (3.4%)	12
2011 gross profit	369

OPERATING PROFIT BEFORE SPECIAL ITEMS

Operating profit before special items increased through organic growth by 9.5% in Q1 2011 compared with the same period of 2010. It should be noted that the 2010 results were positively affected by a profit of approx. DKK 20 million made from the sale of property in Finland.

OPERATING PROFIT BEFORE SPECIAL ITEMS – REALISED 2011 VERSUS REALISED 2010

DKKm	
2010 operating profit before special items	62
Foreign currency translation adjustments	2
Acquisition and divestment of enterprises, net	(1)
Organic growth (9.5%)	6
2011 operating profit before special items	69

The EBITA margin of the Division for the first three months of 2011 was 5.5% as against 5.2% for the same period last year. EBITA as a percentage of gross profit came to 18.7% for the first quarter of 2011 as against 17.6% for the corresponding period of 2010.

The Solutions companies in Benelux and Italy have a big share in the overall results and development.

NET WORKING CAPITAL

The Solutions Division's funds tied up in net working capital came to DKK 19 million at 31 March 2011 compared with a negative balance of DKK 39 million at 31 December 2010.

Shareholder information

INCENTIVE PROGRAMMES

DSV has launched a new incentive programme. Please see page 21 for a list of all current incentive programmes.

The market value of the Group's incentive programmes at 31 March 2011 amounted to DKK 355.1 million.

LATEST IMPORTANT COMPANY ANNOUNCEMENTS

- Announcement No. 374 of 7 February 2011: Share buy-back of DSV A/S. Completion of share buy-back programme launched on 29 October 2010
- Announcement No. 376 of 24 February 2011: Publication of 2010 Annual Report
- Announcement No. 377 of 24 February 2011: Share buy-back of DSV A/S. Launch of new share buy-back programme
- Announcement No. 378 of 25 February 2011: Notice of Annual General Meeting 2011
- Announcement No. 381 of 24 March 2011: Minutes of DSV's Annual General Meeting
- Announcement No. 386 of 27 April 2011: Share buy-back of DSV A/S

FINANCIAL CALENDAR

The following financial calendar applies to the remainder of the financial year of 2011:

Company Announcement	Date	Start of quiet period
H1 2011 Interim Financial Report	28 July 2011	1 July 2011
Q3 2011 Interim Financial Report	26 October 2011	29 September 2011

INQUIRIES RELATING TO THE INTERIM FINANCIAL REPORT

Questions may be addressed to:
Jens Bjørn Andersen, CEO, tel. +45 43 20 30 40,
or Jens H. Lund, CFO, tel. +45 43 20 30 40.

This announcement is available on the Internet at: www.dsv.com. The announcement has been prepared in Danish and in English. In the event of discrepancies, the Danish version shall apply.

MANAGEMENT'S STATEMENT

The Supervisory Board and the Executive Board have today considered and adopted the Interim Financial Report of DSV A/S for the three-month period ended 31 March 2011.

The Interim Financial Report, which has not been audited or reviewed by the Company auditor, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union and Danish disclosure requirements for interim financial reports of listed companies.

In our opinion, the Interim Financial Report gives a true and fair view of the DSV Group's assets, equity, liabilities and financial position at 31 March 2011 and of the results of the Group's activities and the cash flow for the three-month period ended 31 March 2011.

We also find that the management commentary provides a fair statement of developments in the activities and financial situation of the Group, financial results for the period, the general financial position of the Group and a description of the major risks and elements of uncertainty faced by the Group.

Brøndby, 29 April 2011

EXECUTIVE BOARD

Jens Bjørn Andersen
CEO

Jens H. Lund
CFO

SUPERVISORY BOARD

Kurt K. Larsen
Chairman

Erik B. Pedersen
Deputy Chairman

Kaj Christiansen

Per Skov

Annette Sadolin

Birgit W. Nørgaard

Thomas Plenborg

Interim Financial Statements

INCOME STATEMENT		
(DKKm)	01.01.10 -31.03.10	01.01.11 -31.03.11
Revenue	9,659	10,793
Direct costs	7,466	8,421
Gross profit	2,193	2,372
Other external expenses	482	501
Staff costs	1,155	1,204
Operating profit before amortisation, depreciation and special items (EBITDA)	556	667
Amortisation, depreciation and impairment of intangibles, property, plant and equipment	105	133
Operating profit before special items (EBITA)	451	534
Special items, net	-	-
Operating profit (EBIT)	451	534
Share of associates' profit after tax	-	1
Financial income	20	25
Financial expenses	157	133
Profit before tax	314	427
Tax on profit for the period	91	114
Profit for the period	223	313
Profit for the period is attributable to:		
Shareholders of DSV A/S	221	311
Non-controlling interests	2	2
Earnings per share:		
Earnings per share of DKK 1 (DKK)	1.7	6.2
Diluted adjusted earnings per share of DKK 1 (DKK)	4.1	6.7
STATEMENT OF COMPREHENSIVE INCOME		
(DKKm)	01.01.10 -31.03.10	01.01.11 -31.03.11
Profit for the year	223	313
Other comprehensive income		
Foreign currency translation adjustments, foreign enterprises	11	(19)
Fair value adjustments of hedging instruments for the period	(48)	86
Fair value adjustment relating to hedging instruments transferred to financial expenses	39	13
Actuarial gains and losses	1	-
Other adjustments	(1)	-
Tax on other comprehensive income	2	(21)
Other comprehensive income after tax	4	59
Total comprehensive income	227	372
Statement of comprehensive income is allocated to:		
Shareholders of DSV A/S	225	372
Non-controlling interests	2	-
Total	227	372

BALANCE SHEET, ASSETS

(DKKm)	31.03.10	31.12.10	31.03.11
Non-current assets			
Intangibles	8,752	8,772	8,733
Property, plant and equipment	4,901	4,782	4,683
Investments in associates	12	19	21
Other securities and receivables	120	121	112
Deferred tax asset	457	449	463
Total non-current assets	14,242	14,143	14,012
Current assets			
Trade and other receivables	7,962	8,405	8,425
Cash	453	363	443
Assets held for sale	97	174	211
Total current assets	8,512	8,942	9,079
Total assets	22,754	23,085	23,091

BALANCE SHEET, EQUITY AND LIABILITIES

(DKKm)	31.03.10	31.12.10	31.03.11
Equity			
Share capital	209	209	209
Reserves	5,537	6,340	6,040
DSV A/S shareholders' share of equity	5,746	6,549	6,249
Non-controlling interests	29	36	33
Total equity	5,775	6,585	6,282
Liabilities			
Non-current liabilities			
Deferred tax	514	576	566
Pensions and similar obligations	882	871	867
Provisions	574	309	388
Financial liabilities	6,453	5,642	5,637
Total non-current liabilities	8,423	7,398	7,458
Current liabilities			
Provisions	303	332	201
Financial liabilities	513	593	856
Trade and other payables	7,577	7,833	7,929
Corporation tax	161	228	249
Liabilities relating to assets held for sale	2	116	116
Total current liabilities	8,556	9,102	9,351
Total liabilities	16,979	16,500	16,809
Total equity and liabilities	22,754	23,085	23,091

CASH FLOW STATEMENT		
	01.01.10	01.01.11
(DKKm)	-31.03.10	-31.03.11
Profit before tax	314	427
Adjustment, non-cash operating items etc.		
Amortisation, depreciation and impairment losses	109	133
Share-based payments	7	7
Changes in provisions	(81)	(55)
Share of associates' profit after tax	-	1
Financial income	(20)	(25)
Financial expenses	157	132
Cash flow from operating activities before changes in net working capital and tax	486	620
Change in net working capital, exclusive of changes in provision for corporation tax and current portion of provisions etc.	(144)	179
Financial income, paid	20	25
Financial expenses, paid	(111)	(152)
Cash flow from operating activities before tax	251	672
Corporation tax, paid	80	(132)
Cash flow from operating activities	331	540
Purchase of intangibles	(38)	(25)
Sale of intangibles	1	-
Purchase of property, plant and equipment	(64)	(51)
Sale of property, plant and equipment	258	50
Change in other financial assets	(22)	2
Cash flow from investing activities	135	(24)
Free cash flow	466	516
Proceeds from non-current liabilities incurred/paid, net	(332)	234
Other financial liabilities incurred	34	(5)
Shareholders:		
Dividends distributed	-	(105)
Purchase and sale of treasury shares, net	15	(581)
Other transactions with shareholders	(5)	1
Cash flow from financing activities	(288)	(456)
Cash flow for the period	178	60
Foreign currency translation adjustments	(92)	20
Cash at 1 January	367	363
Cash at 31 March	453	443

The cash flow statement cannot be directly derived from the balance sheet and income statement.

STATEMENT OF CHANGES IN EQUITY – 01.01.10-31.03.10

(DKKm)	Share capital	Hedging reserve	Reserve for exchange rate adjustments	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Non-controlling interests	Total equity
Equity at 1 January 2010	209	(194)	(13)	5,447	52	5,501	29	5,530
Comprehensive income for the period								
Profit for the year	-	-	-	222	-	222	1	223
Other comprehensive income								
Foreign currency translation adjustments, foreign enterprises	-	-	10	-	-	10	1	11
Fair value adjustments of hedging instruments for the period	-	(48)	-	-	-	(48)	-	(48)
Fair value adjustment relating to hedging instruments transferred to financial expenses	-	39	-	-	-	39	-	39
Actuarial gains and losses	-	-	-	1	-	1	-	1
Other adjustments	-	-	-	(1)	-	(1)	-	(1)
Tax on other comprehensive income	-	2	-	-	-	2	-	2
Total comprehensive income	-	(7)	10	-	-	3	1	4
Total comprehensive income for the period	-	(7)	10	222	-	225	2	227
Transactions with shareholders								
Share-based payments	-	-	-	7	-	7	-	7
Dividends distributed	-	-	-	-	-	-	(2)	(2)
Purchase and sale of treasury shares, net	-	-	-	15	-	15	-	15
Purchase/sale of non-controlling interests	-	-	-	(2)	-	(2)	-	(2)
Total transactions with shareholders	-	-	-	20	-	20	(2)	18
Equity at 31 March 2010	209	(201)	(3)	5,689	52	5,746	29	5,775

STATEMENT OF CHANGES IN EQUITY – 01.01.11-31.03.11

(DKKm)	Share capital	Hedging reserve	Reserve for exchange rate adjustments	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Non-controlling interests	Total equity
Equity at 1 January 2011	209	(110)	66	6,279	105	6,549	36	6,585
Comprehensive income for the period								
Profit for the year	-	-	-	311	-	311	2	313
Other comprehensive income								
Foreign currency translation adjustments, foreign enterprises	-	-	(17)	-	-	(17)	(2)	(19)
Fair value adjustments of hedging instruments for the period	-	86	-	-	-	86	-	86
Fair value adjustment relating to hedging instruments transferred to financial expenses	-	13	-	-	-	13	-	13
Tax on other comprehensive income	-	(21)	-	-	-	(21)	-	(21)
Total comprehensive income	-	78	(17)	-	-	61	(2)	59
Total comprehensive income for the period	-	78	(17)	311	-	372	-	372
Transactions with shareholders								
Share-based payments	-	-	-	7	-	7	-	7
Dividends distributed	-	-	-	-	(105)	(105)	(3)	(108)
Purchase and sale of treasury shares, net	-	-	-	(581)	-	(581)	-	(581)
Other adjustments	-	-	-	4	-	4	-	4
Tax on transactions with shareholders	-	-	-	3	-	3	-	3
Total transactions with shareholders	-	-	-	(567)	(105)	(672)	(3)	(675)
Equity at 31 March 2011	209	(32)	49	6,023	-	6,249	33	6,282

SEGMENT INFORMATION

(DKKm)

Activities – primary segment

Condensed income statement	Air & Sea Division		Road Division		Solutions Division		Parent		Non-allocated items and elimination		Total	
	01.01.10	01.01.11	01.01.10	01.01.11	01.01.10	01.01.11	01.01.10	01.01.11	01.01.10	01.01.11	01.01.10	01.01.11
	-31.03.10	-31.03.11	-31.03.10	-31.03.11	-31.03.10	-31.03.11	-31.03.10	-31.03.11	-31.03.10	-31.03.11	-31.03.10	-31.03.11
Revenue	4,114	4,665	4,930	5,594	1,196	1,248	108	113	-	-	10,348	11,620
Intercompany revenue	(191)	(211)	(320)	(403)	(74)	(104)	(104)	(113)	-	4	(689)	(827)
Revenue	3,923	4,454	4,610	5,191	1,122	1,144	4	-	-	4	9,659	10,793
Gross profit	856	965	990	1,047	353	369	108	113	(114)	(122)	2,193	2,372
Gross margin	21.8%	21.7%	21.5%	20.2%	31.5%	32.3%	-	-	-	-	22.7%	22.0%
Operating profit before special items (EBITA)	239	291	155	179	62	69	(11)	(9)	6	4	451	534
EBITA margin	6.1%	6.5%	3.4%	3.4%	5.5%	6.0%	-	-	-	-	4.7%	4.9%
EBITA as a percentage of gross prof	27.9%	30.2%	15.7%	17.1%	17.6%	18.7%	-	-	-	-	20.6%	22.5%
Special items, net	-	-	-	-	-	-	-	-	-	-	-	-
Financials, net	-	-	-	-	-	-	-	-	(137)	(107)	(137)	(107)
Profit (loss) before tax (EBT)	239	291	155	179	62	69	(11)	(9)	(131)	(103)	314	427
Total assets	11,766	12,700	11,577	10,454	4,598	4,433	16,159	16,661	(21,346)	(21,157)	22,754	23,091

INCENTIVE PROGRAMMES

DSV has launched incentive share option programmes with a view to motivate and retain staff, senior staff and members of the Executive Board. The incentive programmes are also intended to make staff and shareholders identify with the same interests.

Current option schemes

Scheme	Number of employees	Options granted	Exercise price	Market value at date of grant
2007	811	1,500,000	97.50	29.2
2008	825	1,660,000	103.25	33.4
2009	984	1,941,000	41.10	17.6
2010	1,003	1,983,000	98.50	41.2
2011	1,011	1,977,000	129.90	46.9

Options are granted according to the guidelines of the Company for incentive pay for management and staff.

Continued employment with DSV at the date of exercise is a condition for exercise of the options.

All exercise prices are set on the basis of the quoted market value at the date of grant.

The options can be exercised by the employees by cash purchase of shares only. The liability relating to incentive programmes is hedged by the Company's treasury shares.

A total of 1,300 employees held options at 31 March 2011.

	Exercise period	Supervisory Board*		Senior staff	Total	Average exercise price per option
		Executive Board				
Outstanding options of 2007 scheme	01.04.10 - 30.03.12	80,000	75,000	735,000	890,000	97.50
Outstanding options of 2008 scheme	01.04.11 - 27.03.13	90,000	135,000	1,205,000	1,430,000	103.25
Outstanding options of 2009 scheme	02.04.12 - 31.03.14	45,000	170,000	1,555,000	1,770,000	41.10
Outstanding options of 2010 scheme	02.04.13 - 31.03.15	45,000	170,000	1,690,500	1,905,500	98.50
Outstanding options of 2011 scheme	01.04.14 - 01.04.16	-	170,000	1,807,000	1,977,000	129.90
Outstanding at 31 March 2011		260,000	720,000	6,992,500	7,972,500	94.28
Exercise period open at 31 March 2011		170,000	210,000	1,940,000	2,320,000	101.04

* A Supervisory Board member was assigned options in 2007 and 2008 in his former capacity as CEO.

The weighted average remaining life at 31 December 2010 was 3.3 years. The aggregate market value was DKK 355.1 million, of which options amounting to DKK 32.6 million were held by Executive Board members and options amounting to DKK 10.9 million were held by a Supervisory Board member.

Calculation of market values

Scheme	Share price	Volatility	Risk-free interest rate	Expected dividends	Expected remaining life (years)
Options of 2011 scheme at date of grant	129.90	28.0%	2.70%	1.0%	3.25
Outstanding options under schemes at reporting date	129.90	28.0%	2.45%	1.0%	1.70

The market value is calculated according to the Black & Scholes model. The assumptions used are based on Management's estimates. The estimated volatility is based on the historical volatility over the preceding four years adjusted for any unusual circumstances during the period.

Development in outstanding options

	Supervisory Board		Executive Board	Senior staff	Total	Average exercise price per option
Outstanding at 1 January 2010	355,000	498,000	5,429,200	6,282,200	75.83	
Granted in 2010	45,000	170,000	1,768,000	1,983,000	98.50	
Exercised in 2010	(140,000)	(118,000)	(1,097,100)	(1,355,100)	74.17	
Options waived/expired	-	-	(314,500)	(314,500)	77.63	
Outstanding at 31 December 2010	260,000	550,000	5,785,600	6,595,600	82.90	
Outstanding at 1 January 2011	260,000	550,000	5,785,600	6,595,600	82.90	
Granted in 2011	-	170,000	1,807,000	1,977,000	129.90	
Exercised in 2011	-	-	(547,100)	(547,100)	87.10	
Options waived/expired	-	-	(53,000)	(53,000)	80.39	
Outstanding at 31 March 2011	260,000	720,000	6,992,500	7,972,500	94.28	

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS - AIR & SEA										
	Revenue		Gross profit		Operating profit before special items (EBITA)		Gross margin		EBITA margin	
(DKK)M	01.01.10	01.01.11	01.01.10	01.01.11	01.01.10	01.01.11	01.01.10	01.01.11	01.01.10	01.01.11
	-31.03.10	-31.03.11	-31.03.10	-31.03.11	-31.03.10	-31.03.11	-31.03.10	-31.03.11	-31.03.10	-31.03.11
Italy	847	897	156	160	39	40	18.4	17.8	4.6	4.5
Denmark	320	313	53	59	10	19	16.6	18.8	3.1	6.1
Project Dept. Denmark	175	233	36	24	21	9	20.6	10.3	12.0	3.9
Norway	79	95	19	22	7	8	24.1	23.2	8.9	8.4
Sweden	87	93	14	21	3	7	16.1	22.6	3.4	7.5
Finland	35	53	6	10	-	4	17.1	18.9	0.0	7.5
Great Britain	246	237	37	40	9	9	15.0	16.9	3.7	3.8
Ireland and Northern Ireland	54	59	9	10	4	3	16.7	16.9	7.4	5.1
Germany	529	631	87	112	17	34	16.4	17.7	3.2	5.4
The Netherlands	91	114	21	19	4	2	23.1	16.7	4.4	1.8
Belgium	43	45	16	16	2	3	37.2	35.6	4.7	6.7
France	194	214	38	42	3	1	19.6	19.6	1.5	0.5
Spain	143	164	29	28	4	1	20.3	17.1	2.8	0.6
Poland	38	48	7	8	2	3	18.4	16.7	5.3	6.3
Turkey	89	89	10	9	2	1	11.2	10.1	2.2	1.1
Other Europe etc. ¹	179	294	29	45	6	11	16.2	15.3	3.4	3.7
EUROPE, TOTAL	3,149	3,579	567	625	133	155	18.0	17.5	4.2	4.3
China	256	266	47	57	23	30	18.4	21.4	9.0	11.3
Hong Kong	151	179	31	37	20	24	20.5	20.7	13.2	13.4
Indonesia	23	17	5	5	2	1	21.7	29.4	8.7	5.9
Singapore	32	35	7	10	2	3	21.9	28.6	6.3	8.6
Malaysia	31	29	7	6	3	3	22.6	20.7	9.7	10.3
Korea	57	84	7	10	4	6	12.3	11.9	7.0	7.1
Taiwan	40	41	10	11	5	6	25.0	26.8	12.5	14.6
India	33	48	8	10	2	2	24.2	20.8	6.1	4.2
Australia	84	86	21	21	4	3	25.0	24.4	4.8	3.5
Other Far East ²	157	170	27	29	5	2	17.2	17.1	3.2	1.2
ASIA, TOTAL	864	955	170	196	70	80	19.7	20.5	8.1	8.4
USA	504	645	107	126	47	59	21.2	19.5	9.3	9.1
Canada	41	58	9	12	3	5	22.0	20.7	7.3	8.6
Central and South America ³	29	44	7	7	1	2	24.1	15.9	3.4	4.5
AMERICAS, TOTAL	574	747	123	145	51	66	21.4	19.4	8.9	8.8
Total	4,587	5,281	860	966	254	301	18.7	18.3	5.5	5.7
Group	1	7	1	3	(4)	3	-	-	-	-
Amortisation of customer relationships	-	-	-	-	(11)	(13)	-	-	-	-
Elimination	(474)	(623)	(5)	(4)	-	-	-	-	-	-
Net	4,114	4,665	856	965	239	291	20.8	20.7	5.8	6.2

1. Portugal, Switzerland, Austria, Greece, Czech Republic, Slovakia, Hungary, Slovenia, Bulgaria, Romania, Estonia, Latvia, Lithuania, Russia, Ukraine, Morocco, Nigeria and South Africa

2. Thailand, the Philippines, Vietnam, Japan, Bangladesh, United Arab Emirates and New Zealand

3. Mexico, Argentina, Venezuela and Chile

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS - ROAD										
	Revenue		Gross profit		Operating profit before special items (EBITA)		Gross margin		EBITA margin	
	01.01.10 -31.03.10	01.01.11 -31.03.11	01.01.10 -31.03.10	01.01.11 -31.03.11	01.01.10 -31.03.10	01.01.11 -31.03.11	01.01.10 -31.03.10	01.01.11 -31.03.11	01.01.10 -31.03.10	01.01.11 -31.03.11
(DKK)M										
Denmark	970	1,054	177	180	60	73	18.2	17.1	6.2	6.9
Sweden	832	1,027	137	136	33	8	16.5	13.2	4.0	0.8
Norway	283	314	54	52	16	13	19.1	16.6	5.7	4.1
Finland	233	263	37	38	4	5	15.9	14.4	1.7	1.9
Great Britain	394	416	72	76	15	19	18.3	18.3	3.8	4.6
Ireland	103	120	16	18	3	3	15.5	15.0	2.9	2.5
Germany	794	870	120	133	(1)	14	15.1	15.3	-0.1	1.6
Austria	66	83	14	17	1	1	21.2	20.5	1.5	1.2
The Netherlands	179	188	36	36	6	5	20.1	19.1	3.4	2.7
Belgium	188	222	41	46	7	10	21.8	20.7	3.7	4.5
Switzerland	66	82	25	29	9	7	37.9	35.4	13.6	8.5
France	272	298	67	63	(8)	(2)	24.6	21.1	-2.9	-0.7
Italy	214	224	55	56	2	1	25.7	25.0	0.9	0.4
Spain	198	187	28	37	(5)	2	14.1	19.8	-2.5	1.1
Portugal	42	42	7	7	-	(1)	16.7	16.7	0.0	-2.4
Estonia	66	86	10	12	1	3	15.2	14.0	1.5	3.5
Latvia	48	63	6	7	1	2	12.5	11.1	2.1	3.2
Lithuania	50	62	7	9	2	3	14.0	14.5	4.0	4.8
Russia	39	42	9	9	(2)	0	23.1	21.4	-5.1	0.0
Poland	140	152	24	27	8	10	17.1	17.8	5.7	6.6
Kaliningrad, Belarus and Ukraine	21	34	4	7	(1)	-	19.0	20.6	-4.8	0.0
Czech Republic	53	62	7	8	1	1	13.2	12.9	1.9	1.6
Hungary	19	25	7	6	-	1	36.8	24.0	0.0	4.0
Slovenia	29	35	8	8	1	2	27.6	22.9	3.4	5.7
Central and South Eastern Europe ¹	108	119	21	22	3	2	19.4	18.5	2.8	1.7
EUROPE, TOTAL	5,407	6,070	989	1,039	156	182	18.3	17.1	2.9	3.0
Group	84	86	6	14	4	1	-	-	-	-
Amortisation of customer relationships	-	-	-	-	(5)	(4)	-	-	-	-
Elimination	(561)	(562)	(5)	(6)	-	-	-	-	-	-
Net	4,930	5,594	990	1,047	155	179	20.1	18.7	3.1	3.2

1. Greece, Bulgaria, Croatia, Serbia, Turkey, Romania and Slovakia

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS - SOLUTIONS										
	Revenue		Gross profit		Operating profit before special items (EBITA)		Gross margin		EBITA margin	
(DKKm)	01.01.10	01.01.11	01.01.10	01.01.11	01.01.10	01.01.11	01.01.10	01.01.11	01.01.10	01.01.11
	-31.03.10	-31.03.11	-31.03.10	-31.03.11	-31.03.10	-31.03.11	-31.03.10	-31.03.11	-31.03.10	-31.03.11
Denmark	80	72	20	17	4	1	25.0	23.6	5.0	1.4
Sweden	84	94	19	23	5	9	22.6	24.5	6.0	9.6
Norway	42	52	6	9	-	3	14.3	17.3	0.0	5.8
Finland ¹	24	24	8	8	24	1	33.3	33.3	100.0	4.2
Germany	77	85	18	20	(2)	1	23.4	23.5	-2.6	1.2
Italy	241	260	85	87	13	20	35.3	33.5	5.4	7.7
Great Britain	68	77	20	24	3	4	29.4	31.2	4.4	5.2
Ireland	51	44	12	10	1	2	23.5	22.7	2.0	4.5
Benelux	430	429	140	140	25	33	32.6	32.6	5.8	7.7
Other Europe ²	140	162	29	37	(2)	5	20.7	22.8	-1.4	3.1
EUROPE, TOTAL	1,237	1,299	357	375	71	79	28.9	28.9	5.7	6.1
Group	5	9	6	8	1	(1)	-	-	-	-
Amortisation of customer relationships	-	-	-	-	(10)	(9)	-	-	-	-
Elimination	(46)	(60)	(10)	(14)	-	-	-	-	-	-
Net	1,196	1,248	353	369	62	69	29.5	29.6	5.2	5.5

1. Operating profit before special items for 2010 was affected positively by gains of DKK 20 million on the sale of real property
2. France, Poland, Romania, Russia, Spain and Switzerland