Presentation of DSV's 2012 Annual Report

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

Highlights

2012 review

- Overall satisfactory financial performance in line with financial guidance
- Market volumes were weaker than expected on most trade lanes in 2012 – and Q4 was no exception to this trend
- Razor-sharp focus on cost management has been key to success in 2012
- Stronger DSV network in 2012 – integrations are progressing according to plan

Outlook 2013

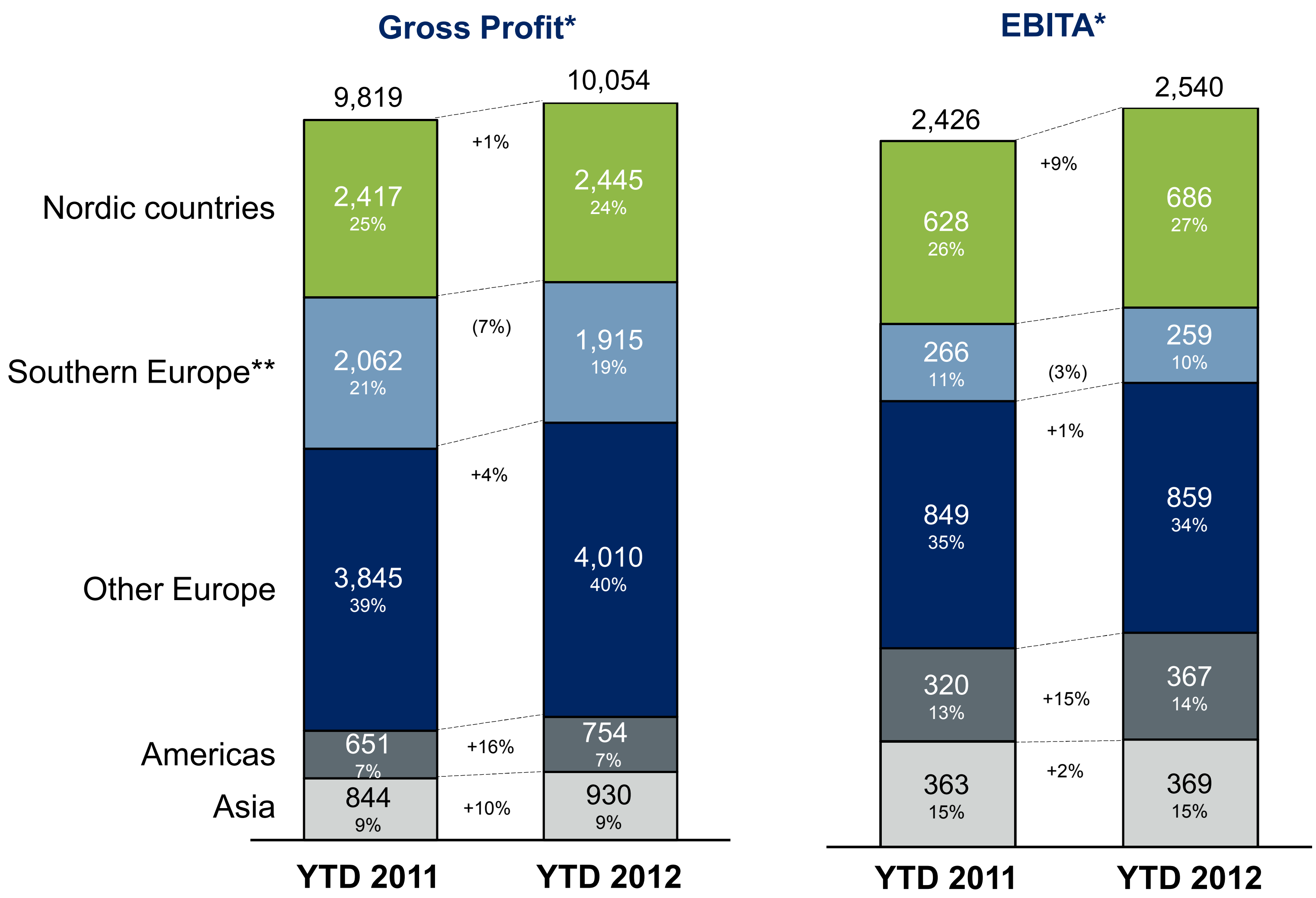
- Gross profit **0-4% growth** (DKK 10,100 – 10,500 million)
- EBITA **0-8% growth**

  (DKK 2,550 – 2,750 million)
- Modest expectations for market growth

	2013	2012
Sea – Global	2-4%	0-2%
Air – Global	0-2%	(1-3%)
Road – Europe	(1-2%)	(1-3%)

- Recipe for 2013: **Organic growth, cost management and M&A**

Regional development 2012 (DKK million)



* After eliminations and including Group functions - growth % includes currency effect ** France, Italy, Spain, Portugal and Greece

Business segments – Air & Sea

- Sea freight – DSV is catching up with market growth
  - Improved performance during 2012 in a weak market. Market share gains in Q4 2012.
  - In a market with highly volatile rates and tough competition, average GP per TEU remained stable
- Air freight volume on market level in Q4 2012
  - Competitive market has lead to slight decline in average GP/tonne
  - Lower volume from large industrial accounts compared to Q3 2012
- Satisfactory EBITA for Q4 2012
  - Marginal negative impact from integration of Swift Freight and DSV GL

DKK million	**Q4 2011**	**Q1 2012**	**Q2 2012**	**Q3 2012**	**Q4 2012**	**Organic growth Q4**	**2011**	**2012**	**Organic growth FY**
Revenue	4,776	4,414	5,048	5,236	5,157	2.7%	18,926	19,855	1.0%
Gross profit	**1,078**	**998**	**1,088**	**1,106**	**1,077**	**(3.2%)**	**4,090**	**4,269**	**1.2%**
Gross margin	*22.6%*	*22.6%*	*21.6%*	*21.1%*	*20.9%*		*21.6%*	*21.5%*	
EBITA	**363**	**298**	**376**	**397**	**341**	**(8.8%)**	**1,355**	**1,412**	**(0.5%)**
EBITA margin	*7.6%*	*6.8%*	*7.4%*	*7.6%*	*6.6%*		*7.2%*	*7.1%*	
Conversion ratio	*33.7%*	*29.9%*	*34.6%*	*35.9%*	*31.7%*		*33.1%*	*33.1%*	

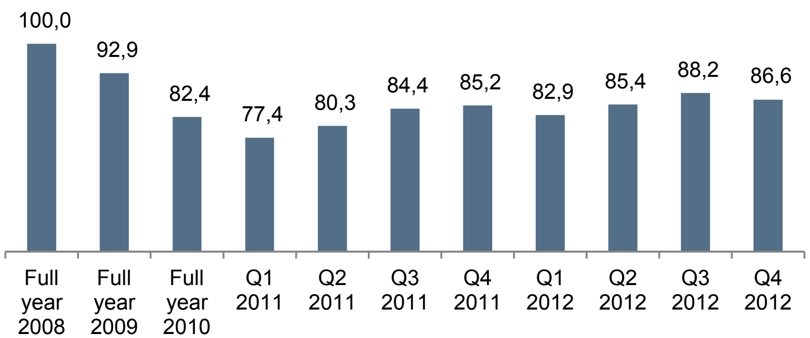
Volume 2012 vs. 2011	**Q4 2012**		**Full year 2012**	
	DSV	**Market***	**DSV**	**Market***
Sea freight (TEUs)	0%	(1-2%)	0%	0-2%
Air freight (tonnes)	(2%)	(1-3%)	(1%)	(1-3%)

*) DSV's estimates

Gross profit per unit – Air & Sea

Air

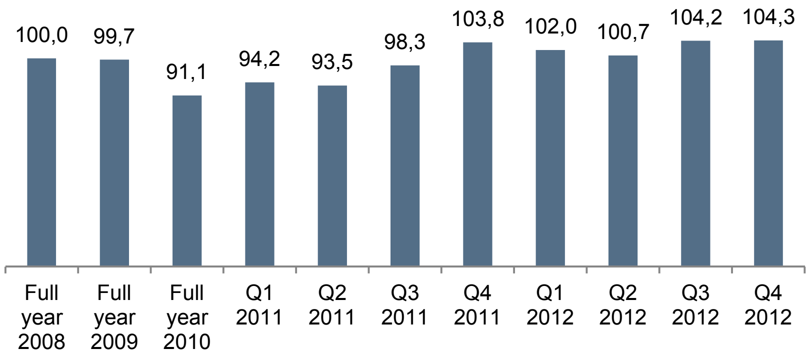
Gross profit per tonne
2008 = Index 100



- Full year 2012 index 85.8 (2011: 82.1)

Sea

Gross profit per TEU
2008 = Index 100



- Full year 2012 index 102.8 (2011: 97.4)

- The graphs are not adjusted for exchange rate fluctuations. Impact from exchange rate development full year 2012 was approx. + 3-4% compared to 2011 (in Q4 2012 the impact was +2-3%).

Business segments – Road

- DSV Road has gained market share in a negative market
  - Markets in Northern Europe lost momentum in Q4 2012 and Southern Europe remained weak
- Slight decline in gross margin for Q4 2012
  - Highly competitive market leads to margin pressure
  - Higher proportion of domestic transport and distribution drives down average gross margin
- 16% organic EBITA growth in Q4 2012
  - Conversion ratio up from 17.4% in Q4 2011 to 20.3% in Q4 2012

DKK million	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Organic growth Q4	2011	2012	Organic growth
Revenue	5,586	5,785	5,756	5,494	5,619	(1.9%)	22,641	22,654	(1.0%)
Gross profit	**1,055**	**1,099**	**1,133**	**1,054**	**1,060**	**(1.4%)**	**4,280**	**4,346**	**0.6%**
Gross margin	*18.9%*	*19.0%*	*19.7%*	*19.2%*	*18.9%*		*18.9%*	*19.2%*	
EBITA	**184**	**220**	**264**	**234**	**215**	**16.2%**	**834**	**933**	**11.1%**
EBITA margin	*3.3%*	*3.8%*	*4.6%*	*4.3%*	*3.8%*		*3.7%*	*4.1%*	
Conversion ratio	*17.4%*	*20.0%*	*23.3%*	*22.2%*	*20.3%*		*19.5%*	*21.5%*	

	Q4 2012		Full year 2012	
Volume 2012 vs. 2011	**DSV**	**Market***	**DSV**	**Market***
Consignments	1%	(2-3%)	1%	(1-3%)

*) DSV's estimates

Business segments – Solutions

- The Division saw a satisfactory trend in activity level compared to market
- Decline in gross profit for Q4 2012
  - New contracts with high revenue but low GP per order line
  - Significant price pressure in Southern Europe
  - Negative impact from startup of new facilities
- Cost base has been reduced, but this did not fully compensate for the decline in gross profit

DKK million	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Organic growth Q4	2011 YTD	2012 YTD	Organic growth FY
Revenue	1,271	1,285	1,275	1,286	1,335	3.6%	5,009	5,181	2.6%
Gross profit	**372**	**351**	**361**	**369**	**357**	**(5.1%)**	**1,483**	**1,438**	**(3.7%)**
Gross margin	*29.3%*	*27.3%*	*28.3%*	*28.7%*	*26.7%*		*29.6%*	*27.8%*	
EBITA	**73**	**55**	**59**	**69**	**67**	**(9.5%)**	**278**	**250**	**(10.7%)**
EBITA margin	*5.7%*	*4.3%*	*4.6%*	*5.4%*	*5.0%*		*5.6%*	*4.8%*	
EBITA to gross profit	*19.6%*	*15.7%*	*16.3%*	*18.7%*	*18.8%*		*18.7%*	*17.4%*	

Volume 2012 vs. 2011	Q4 2012		Full year 2012	
	DSV	Market*	DSV	Market*
Order lines	1%	(1-0)%	1%	0%

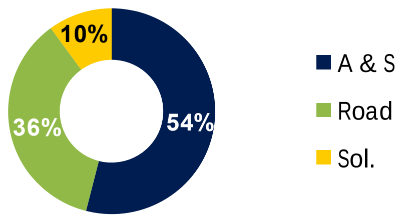
*) DSV's estimates

Financial review 2012

DKK million	Q4 2011	Q4 2012	Organic growth	2011	2012	Organic growth
Revenue	10,923	11,408	0.8%	43,710	44,912	0.5%
Direct costs	7,874	8,322		31,772	32,641	
Staff costs, blue-collar	552	574		2,119	2,217	
Gross profit	**2,497**	**2,512**	**(1.8%)**	**9,819**	**10,054**	**0.3%**
Other external costs	563	550		2,092	2,116	
Staff costs, white-collar	1,196	1,231		4,752	4,864	
EBITDA	**738**	**731**		**2,975**	**3,074**	
Depr. / amortisation	149	124		549	534	
EBITA, before spec. items	**589**	**607**	**1.2%**	**2,426**	**2,540**	**1.7%**
Special items	-	(21)		-	275	
EBIT	**589**	**586**		**2,426**	**2,265**	
Net financials	124	10		431	246	
Profit before tax	**465**	**576**		**1,995**	**2,019**	
Tax	126	174		546	589	
Net profit	**339**	**402**		**1,449**	**1,430**	
Diluted, adjusted EPS, DKK				7.82	9.48	
Employees - at year end				**21,678**	**21,932**	
KPIs						
EBITA margin	5.4%	5.3%		5.6%	5.7%	
Conversion ratio	23.6%	24.2%		24.7%	25.3%	
Effective tax rate	27.1%	30.2%		27.4%	29.2%	

- Improved conversion ratio in Q4 2012. Adjusted for currency effect staff costs (white-collar) declined by approx. 1.5%
- White-collar headcount in Europe reduced by approx. 300 during 2012 (excl. M&A). Approx. 475 employees added in Q4, due to M&A
- One-off impact on net financial expenses in Q4 2012. Normalised level would be DKK 70-75 million for the quarter
- Effective tax rate for 2012 was impacted by restructuring costs and one-off payments. Going forward, an effective tax rate of 26% is expected
- Diluted adjusted EPS grew by 21% in 2012 (CAGR 2002 – 2012: 19%)

Divisional split EBITA 2012



Financial review – cash flow and debt

DKK million	2011	2012
Cash flow statement - key figures		
Profit before tax	1,995	2,019
Amortisation and depreciation	555	534
Change in NWC	(184)	(196)
Corporation tax paid	(425)	(782)
Changes in provisions etc.	(51)	76
Cash flow from operating activities	**1,890**	**1,651**
Cash flow from investing activities, excl. M&A	31	(155)
Cash flow from investing activities, M&A	(65)	(94)
Free cash flow	**1,856**	**1,402**
Free cash flow, adjusted for M&A	**1,894**	**1,509**
Net working capital		
Net working capital	1	307
NWC/revenue	0.0%	0.7%
Net interest-bearing debt (NIBD)		
Net interest-bearing debt (NIBD)	6,585	6,561
Financial gearing (NIBD/EBITDA)	2.2x	2.1x
Average duration, long-term debt (years)	3.9	3.7
Average interest rate, long-term debt	4.2%	2.8%

- Adjusted free cash flow in Q4 was impacted by an increase in NWC due to pressure from customers to extend payment terms
- Furthermore, NWC was impacted by integration of acquired companies
- Cash flow for the year was impacted by one-off tax payments and accelerated payment of tax in certain countries
- Cash flow from investing activities for 2012 was impacted by lower proceeds from property transactions, compared to 2011

Share buy-back and dividend 2012

- A total of DKK 1.5 billion was allocated to shareholders in 2012 (2011: DKK 2.5 billion)
- In 2012 DSV bought back 10.4 million shares (5.5% of outstanding shares) at an average price of DKK 125 (2011: 21.8 million shares at an average price of DKK 115)
- 8 million treasury shares are expected to be cancelled at the AGM on 21 March 2013
- Proposed dividend for 2012: DKK 1.25 per share (2011: DKK 1.00)
- Share buy-back remains an essential part of DSV's capital allocation policy, but cash flow in Q1 2013 will be allocated to dividend and M&A, and therefore no share buy-back programme will be launched in Q1 2013

Allocations to shareholders 2012 (DKK million)	**Total prog.**	**Q4 2011**	**Q1 2012**	**Q2 2012**	**Q3 2012**	**Q4 2012**	**Total 2012**
Share buy-back 26 Oct. 2011	400	298	102				102
Share buy-back 21 Feb. 2012	200		145	55			200
Dividend 2011	-		190				190
Share buy-back 27 April 2012	400			286	114		400
Share buy-back 31 July 2012	300				249	51	300
Share buy-back 25 October 2012	300					300	300
Total allocated to shareholders 2012 - YTD			**437**	**341**	**363**	**351**	**1,492**

Capital structure and capital allocation

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

- Target for financial gearing ratio: less than 2.0 x EBITDA
- At the end of 2012, the financial gearing ratio was 2.1x . The gearing ratio will be reduced to just below 2.0x during 2013
  - The target has been adjusted to strengthen the financial rating of DSV
  - No material change to DSV’s approach to capital structure. Borrowed funds will remain an essential part of the capital structure
- The financial gearing ratio may exceed 2.0x EBITDA in periods with M&A activity

Capital allocation

- Priority for use of free cash flow is unchanged

  1. Repayment of debt, if financial gearing ratio is above target
  2. Acquisitions
  3. Allocation to shareholders via share buy-back and dividend

- For 2013, the guided free cash flow is DKK 1,750 million. Capacity for allocation to shareholders in 2013 depends on M&A activity.

M&A update

	Status	Annual revenue (DKK million)	Area	Division	Date
AWT Čechofracht (Activity)	Announced and closed	225	Czech Republic	Road Air & Sea Solutions	1 October 2012
SWIFT FREIGHT (Shares)	Announced and closed	400 (of which app. 70% consolidated)	Africa, Middle East, Asia	Air & Sea	1 October 2012
DSV GL (shares – rest of joint venture)	Announced and closed	190	Argentina, Chile, Peru	Air & Sea	7 November 2012
Seatainers (Shares)	Announced (not closed and therefore not included in financial guidance for 2013)	1,000	Denmark / Global	Air & Sea, Project Road Solutions	1 April 2013

- In 2013 DSV will pursue further M&A opportunities

Outlook 2013

DKK million	Actual 2012	Outlook 2013	Growth %
Gross profit	10,054	10,100 - 10,500	0 - 4%
Operating profit before special items	2,540	2,550 - 2,750	0 - 8%
Net financial expenses	246	300	
Effective tax rate	29.2%	26%	
Free cash flow - before M&A	1,509	1,750	

The financial outlook is based on the following assumptions for market growth in 2013.

Market growth - transport volume	Actual 2012	Expected 2013
Air	(1 - 3%)	0 - 2%
Sea	0 - 2%	2 - 4%
Road	(1 - 3%)	(1 - 2%)
Solutions	0%	(1 - 2%)

DSV has a target of gaining market share on all markets of the Group

Long-term financial targets

	Targets	Actual 2012
DSV - total		
EBITA margin	7%	5.7%
Conversion ratio	30%	25.3%
ROIC (pre tax)	25%	21.2%
Air & Sea		
EBITA margin	7-8%	7.1%
Conversion ratio	35%	33.1%
ROIC (pre tax)	25%	22.3%
Road		
EBITA margin	5%	4.1%
Conversion ratio	25%	21.5%
ROIC (pre tax)	25%	24.8%
Solutions		
EBITA margin	7%	4.8%
Conversion ratio	25%	17.4%
ROIC (pre tax)	20%	13.6%

Financial targets were last updated in the 2011 Financial Report.

Conversion ratio = EBITA as % of gross profit

- Targets are mid/long-term (3-4 years)
- Effective tax rate of 26% is expected from 2013 and onwards
- Net Working Capital is expected below 1% of revenue
- CAPEX is expected in the level of 0.5-1.0% of revenue

Appendix

General Facts – DSV Group

Global supplier of transport and logistics services

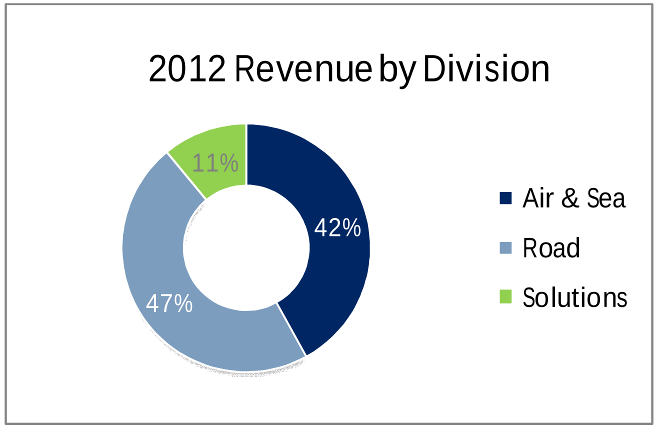
Three divisions
- Air & Sea – global network
- Road – complete network in Europe
- Solutions – contract logistics

Asset light business model
- transport services outsourced

Own operations in more than 70 countries
- and an international network of agents

22,000 employees worldwide

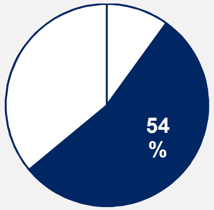
Listed on NASDAQ OMX Copenhagen
- among the 10 most traded shares in Copenhagen
- ~60% foreign shareholders
- 100% free float of shares
- Market cap. ~ 3.5 billion EUR (Feb. 20, 2013)



The Divisions – facts and figures

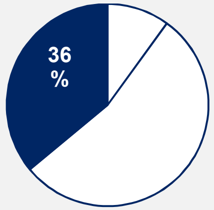
Share of DSV EBIT

DSV Air & Sea



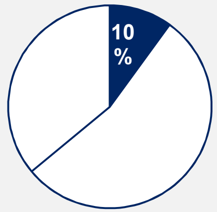
- 6,000 employees
- Strong global network
- 730,000 TEUs of seafreight annually
- 260,000 tons of airfreight annually

DSV Road



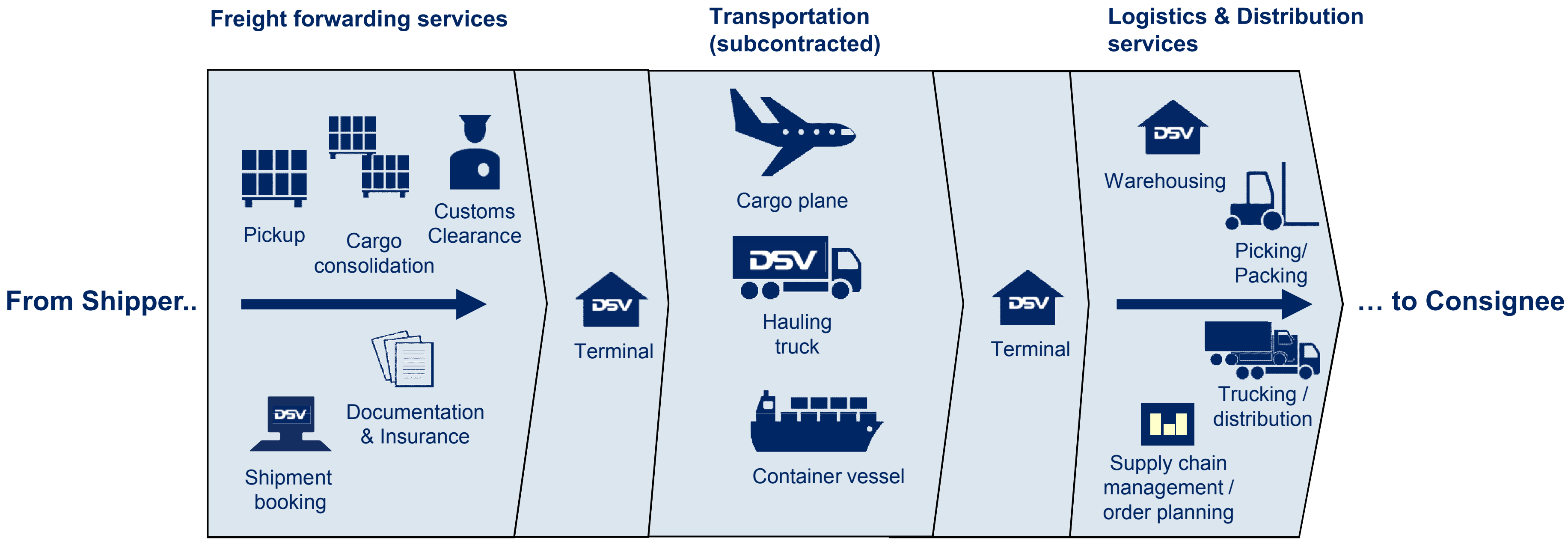
- 10,000 employees
- More than 200 road-freight terminals in Europe
- More than 17,000 trucks on the road every day
- Handles more than 20 million consignments annually

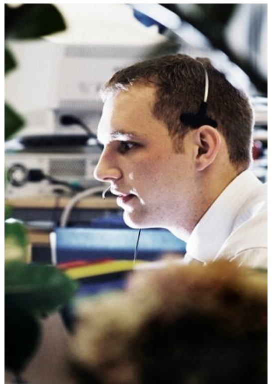
DSV Solutions

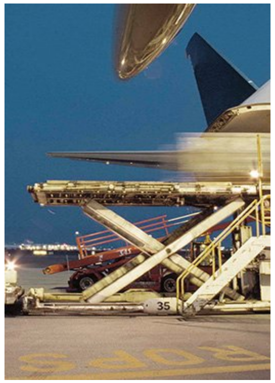


- 5,000 employees
- Warehousing and supply chain management
- Strong presence in Europe and global service offerings in cooperation with Road and Air & Sea
- 2,200,000 m2 of warehousing facilities

The business model – adding value through services







Milestones – creation of a global network

1976
10 independent haulers establish DSV, De sammensluttede Vognmænd af 13-7 1976

1989
DSV acquires Borup Autotrans and Hammerbro, and merges into DSV Borup

1997
DSV acquires Samson Transport and becomes DSV Samson Transport

2000
DSV acquires DFDS Dan Transport Group, the company merges with DSV Samson Transport into DFDS Transport

2001
DFDS Transport Group of companies is divided into three divisions

2005
DSV acquires J.H. Bachmann

2006
DSV acquires Frans Maas

2007
The DSV activities change their names from DFDS Transport to DSV

2008
DSV acquires ABX LOGISTICS

2012
DSV acquires Swift Freight

Third Party Logistic Providers – Global top 40

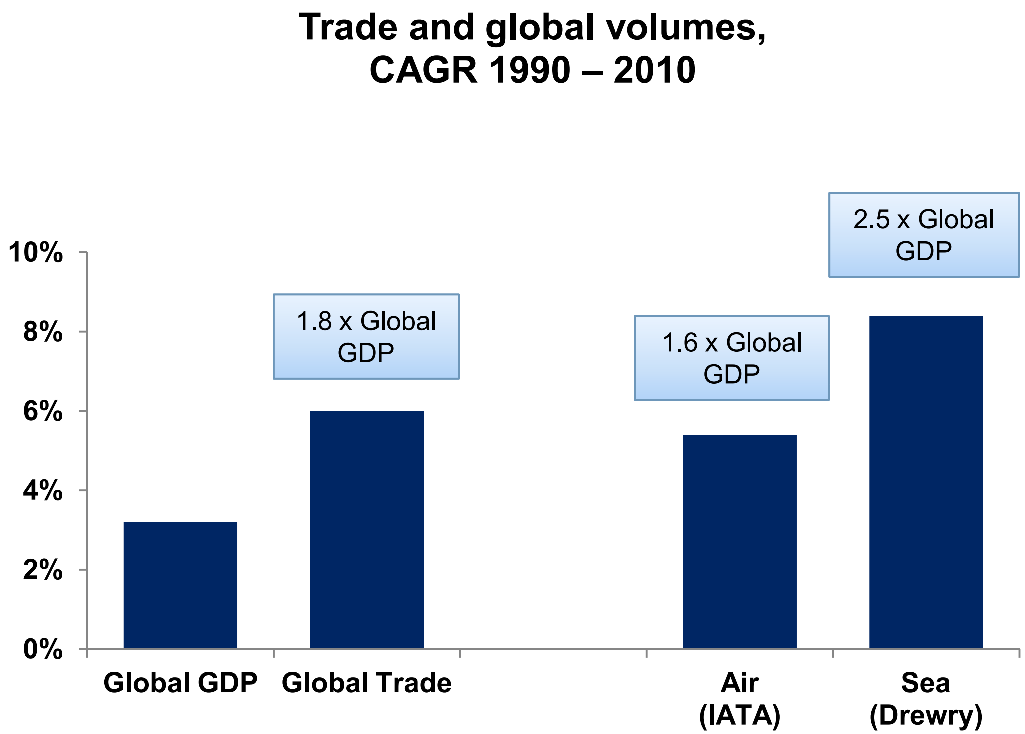
Rank	Company	2011 Revenue (million USD)	Base Country
1	DHL Logistics	$37.780	Germany
2	Kuehne + Nagel	$22.104	Switzerland
3	DB Schenker Logistics	$19.865	Germany
4	CEVA Logistics	$9.593	Netherlands
5	C.H. Robinson WorldWide	$8.741	USA
6	**DSV**	**$8.162**	**Denmark**
7	Panalpina	$7.331	Switzerland
8	SNCF Geodis	$6.335	France
9	Expeditors International	$6.150	USA
10	UPS Supply Chain Solutions	$6.058	USA
11	Sinotrans	$5.673	China
12	Dachser & CO.	$5.520	Germany
13	Toll Holdings	$5.375	Australia
14	GEFCO	$5.148	France
15	UTI Worldwide	$4.914	USA
16	Yusen Logistics	$4.589	Japan
17	Agility Logistics	$4.418	Kuwait
18	J.B. Hunt	$4.060	USA
19	Bollore	$3.880	France
20	Hellmann World Wide Logistics	$3.850	Germany

Rank	Company	2011 Revenue (million USD)	Base Country
21	Rhenus & CO.	$3.485	Germany
22	Kintetsu World Express	$3.358	Japan
23	Wincanton	$3.350	United Kingdom
24	Nippon Express	$3.314	Japan
25	Hub Group	$2.768	USA
26	Damco	$2.752	Denmark
27	Sankyu	$2.679	Japan
28	Penske Logistics	$2.600	USA
29	Pantos	$2.435	Korea
30	Caterpillar Logistics Service	$2.400	USA
31	Norbert Dentressangle	$2.330	France
32	Ryder	$2.206	USA
33	Fiege	$2.180	Germany
34	Logwin	$1.857	Luxembourg
35	Schneider Logistics	$1.810	USA
36	BDP International	$1.745	USA
37	Hitachi Transport System	$1.692	Japan
38	Menlo World Wide Logistics	$1.590	USA
39	Pacer International	$1.479	USA
40	Genco	$1.465	USA
	Total top40	$179.546	

Source: Journal of Commerce, 27 April 2012

It is estimated the top 40 companies control 60-70% of global 3pl market

High growth industry - Transport volumes have historically grown more than Global GDP



Source: IATA, Drewry, Barclays

- However, “The multiplier effect” is expected to decrease in the years to come
- Thus, lower growth rates in the global market are expected
- It is a target to increase DSV’s exposure to high growth markets and continue to capture market share in existing markets

Growth drivers in freight forwarding

Market growth drivers

It is likely that shippers will increase their use of 3PL services

- Shippers wish to cut costs for logistics and inventory
- Logistics is not a core competence of the shippers
- New outsourcing areas – e.g. hospitals

World trade is still expected to grow

- Emerging markets will drive continued growth
- New import markets – China, India, Brazil etc.

3PL's can continue to take market share from asset owners

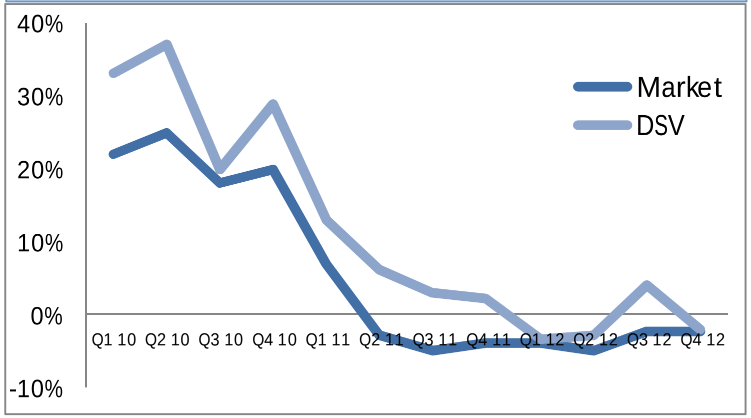
- 3PL's can deliver a more sophisticated service than ocean and airline carriers – full supply chain management

Global 3PL's will continue to take market share from smaller players

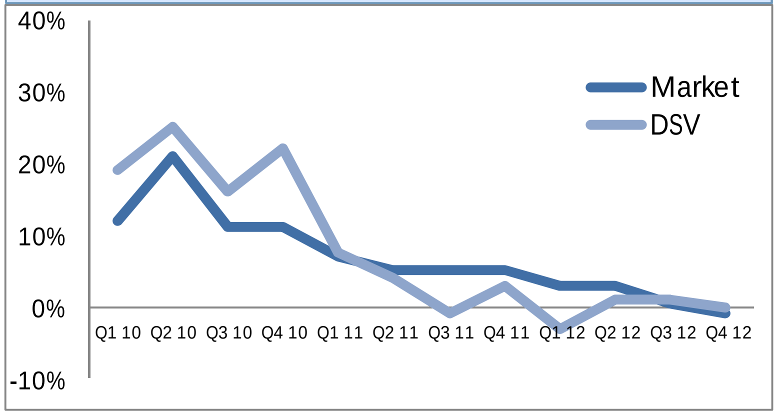
- Larger players offer better IT systems and stronger buying power
- The winners will be those with best service offering and highest productivity

Growth in freight volumes versus market

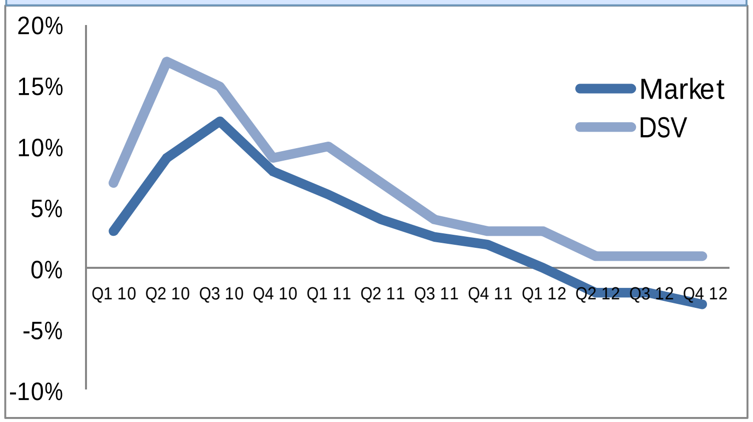
Air freight – growth tonnes year on year



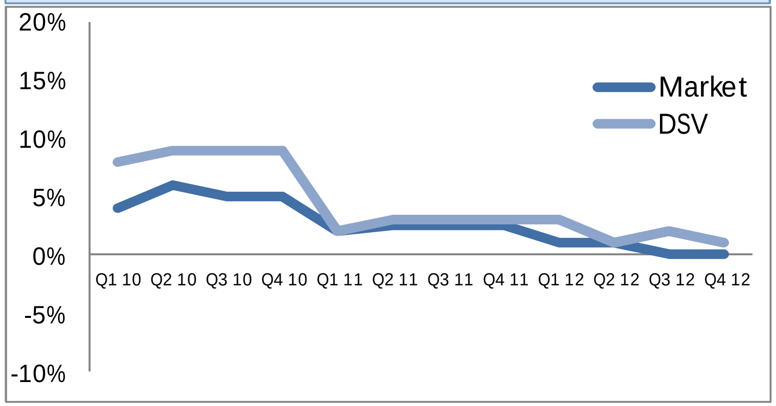
Sea freight – growth TEU year on year



Road – growth consignments year on year



Solutions – growth order lines year on year



Market growth is based on DSV's estimates and external sources e.g. IATA, Container Trade Statistics and German Road Tax (MAUT). For Air & Sea the benchmark is the Global market. Road and Solutions are measured against the European market.

Market development and DSV's Air & Sea exposure

Markets - 2012

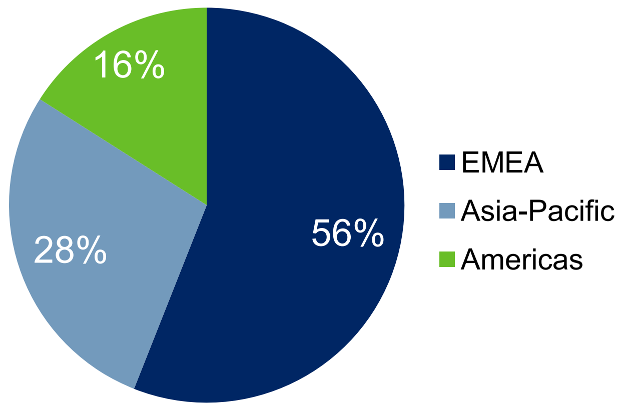
- In 2012 global airfreight volume declined 1.5%
- Asia-Pacific trades were down 5.5%
- Europe trades were down 2.9%
- North America trades were down 0.5%
- Latin America trades were down 1.2%
- Africa (+7%) and Middle Eastern (+15%) trades the only areas with growth in 2012

(Based on IATA data)

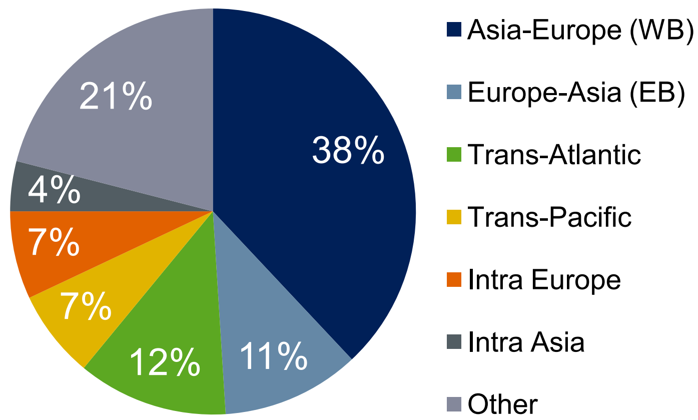
- In 2012 containerised sea freight volumes fell 0.5% - total volume was 127 million TEU
- Asia-Europe (WB) represents 11% of global volume and fell 4.4%
- Europe-Asia (EB) represents 7% of global volume and grew 4%
- Trans-Pacific (EB) represents 12% of global volume and fell 0.4%
- Intra Asia represents 22% of global volume and grew 3%

(Based on data from CTS and Alphaliner)

DSV Air freight exposure – by export region



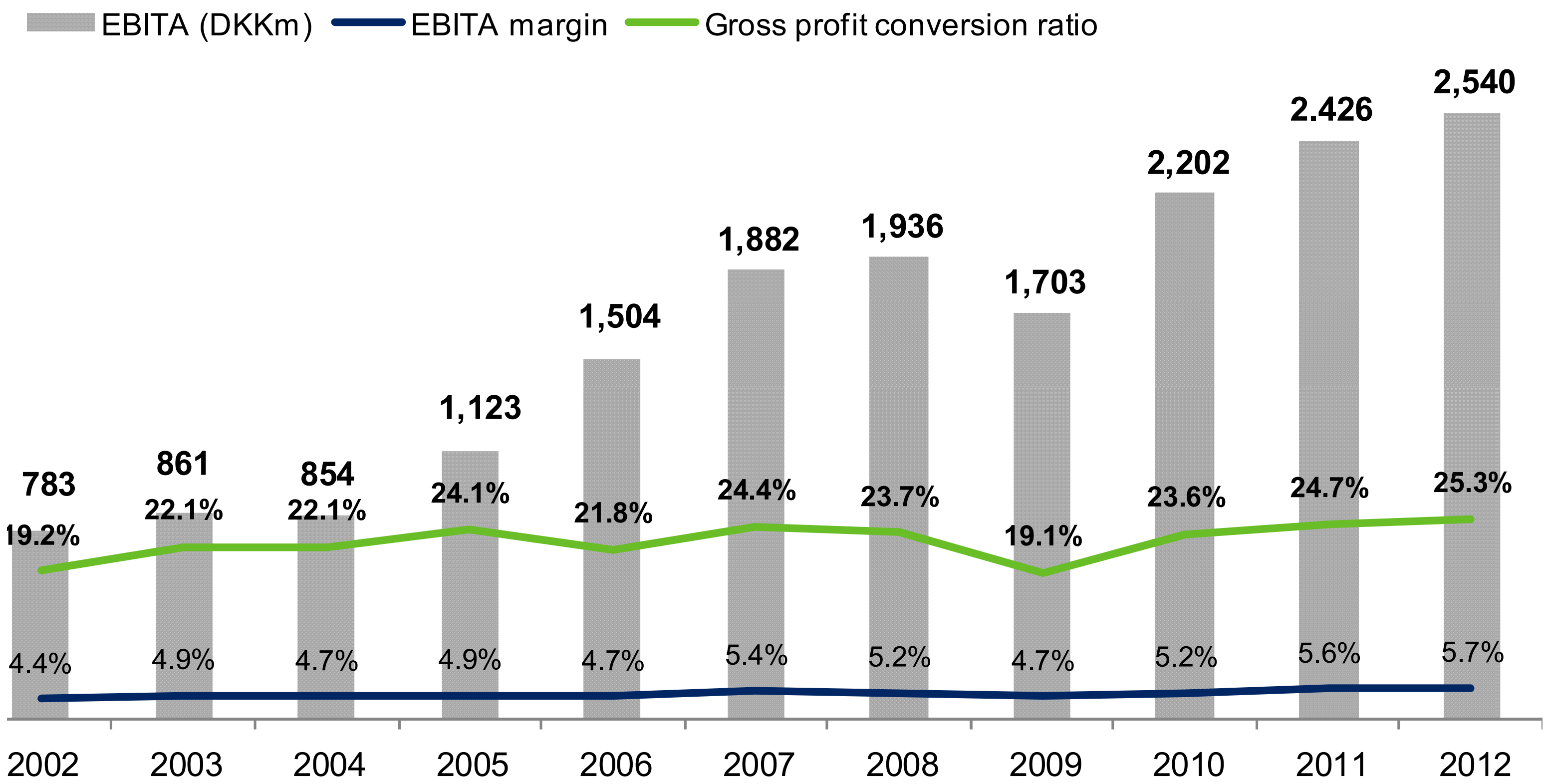
DSV Sea freight exposure – by trade lane



Financial review – EPS

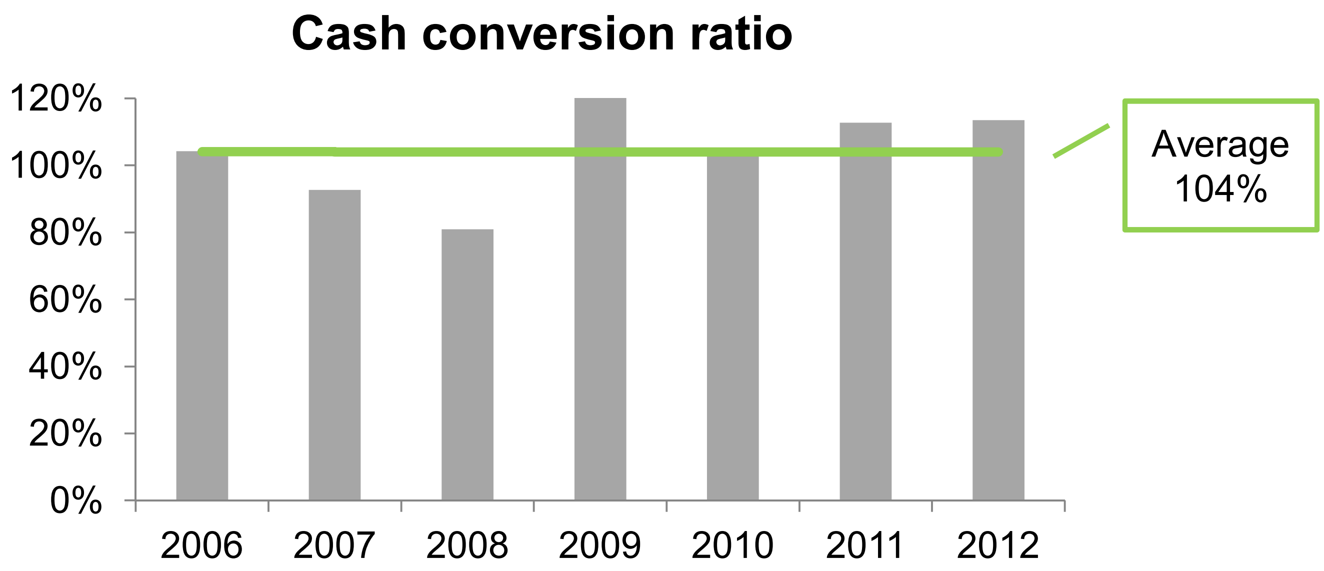
Diluted adjusted earnings per share, DKK

Historical performance



Cash conversion

- Asset light business model and low net working capital is reflected in cash conversion ratio



Cash Conversion Ratio

$$\frac{\text{Free Cash flow adjusted for net financial items, tax, special items and acquisition/divestment of subsidiaries}}{\text{EBITA}}$$

Estimated effect on DSV's financial gearing if operational leasing is recognised in balance sheet

DSV's operational leasing obligations are related to terminals, warehouses and equipment (road-freight trailers, fork-lift trucks etc.)

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

DKK million	2010	2011	2012
Reported EBITDA	2.721	2.975	3.074
Operational leasing costs in P&L reversed	1.531	1.508	1.608
Adjusted EBITDA	**4.252**	**4.483**	**4.682**
Net interest bearing debt (NIBD)	5.872	6.585	6.561
Leasing obligations	4.682	5.102	5.809
Adjusted NIBD	**10.554**	**11.687**	**12.370**
Reported financial gearing	2,2	2,2	2,1
Adjusted financial gearing - incl. operational leasing	**2,5**	**2,6**	**2,6**

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.

Operational leasing
– be aware when estimating leasing liability

The use of a ”standard” multible can easily overstate leasing obligations:

DKK million	2010	2011	2012
The following is recognised in the income statement:			
Operating leases related to property	1024	994	1116
Operating leases related to operating equipment	507	514	564
Total	**1,531**	**1,508**	**1,680**
Calculated leasing obligation, based on "leasing costs x 7"			
Property	7,168	6,958	7,812
Equipment	3,549	3,598	3,948
Total	10,717	10,556	11,760
Actual obligation			
Property	4029	4,394	4907
Equipment	653	708	902
Total	4,682	5,102	5,809
Overstatement of obligation			
Property	3,139	2,564	2,905
Equipment	2,896	2,890	3,046
Total	6,035	5,454	5,951

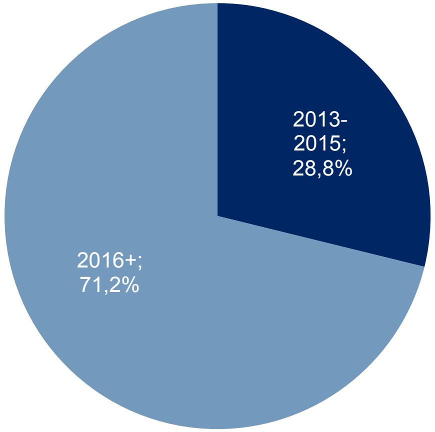
“the rating-agency method”

The method used by several rating agencies leads to an adjusted financial gearing of ~ 3.8-3.9 x EBITDA for DSV. This is materially overstated, in our view.

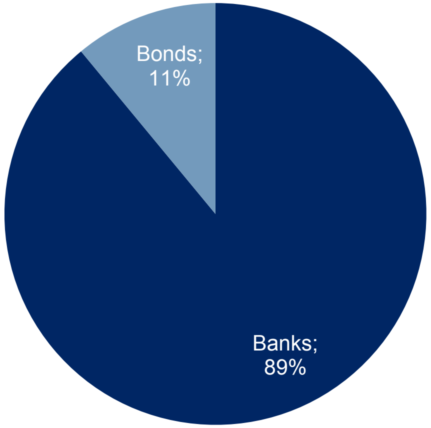
DSV

Funding maturity and composition of funding

Funding Maturity Profile



Funding composition



DKK million	2010	2011	2012
Net interest-bearing debt (NIBD)			
Net interest-bearing debt (NIBD)	5,872	6,585	6,561
Financial gearing (NIBD/EBITDA)	3.1x	2.2x	2.1x
Average duration, long-term debt (years)	4.4	3.9	3.7
Average interest rate, long-term debt	5.6%	4.2%	2.8%

- Bank funding with a syndicate of Nordic Banks
- First private placement of bonds commenced in 2012
- On-going evaluation of composition and duration of debt – 4 years average duration is considered appropriate
- Undrawn facilities as of 31.12.2012: DKKm 1,475

DSV Corporate Social Responsibility

DSV is aware of and acknowledges its social responsibility as one of the world's largest transport and logistics providers.

We find it natural to take good care of our employees and the environment and to ensure that our work is based on an ethical business model. That is the reason why we have joined United Nations Global Compact initiative.

THE GLOBAL COMPACT
WE SUPPORT

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

- Human Rights
- Labour Standards
- The Environment
- Anti-corruption

CSR highlights 2012

Business ethics have been at the forefront of our CSR-efforts in 2012

Supplier code of conduct

A new supplier code of conduct has been introduced. It describes appropriate behaviour for all DSV business partners in the areas of business ethics, human and labour rights and the environment.

Management training and whistleblower program

More than 200 top managers have received e-learning and been tested in business ethics in 2012. The training explored areas like corruption and facilitation payments as well as human and labour rights.

A whistleblower program has been set up to handle complaints about unacceptable business practices within the corporation. No infringements have been reported in 2012.