

DSV Consensus overview - updated 25.01.2019

	Actual Q4 2017	Actual FY 2017	Consensus Q4 2018 (average)	Median Q4 2018	Highest estimate Q4 2018	Lowest estimate Q4 2018	Consensus FY 2018 (average)	Median 2018	Highest estimate 2018	Lowest estimate 2018	Consensus FY 2019 (average)	Median 2019	Highest estimate 2019	Lowest estimate 2019	Consensus FY 2020 (average)
DKKm															
<u>Revenue</u>															
Air & Sea	8.816	35.204	9.446	9.433	9.964	9.067	36.548	36.565	37.098	36.201	38.284	38.443	39.596	37.028	39.927
Road	7.796	30.627	8.048	8.035	8.220	7.865	31.444	31.399	32.158	31.215	32.653	32.519	33.766	32.312	33.838
Solutions	3.012	11.362	3.423	3.466	3.690	3.165	12.748	12.827	13.066	11.930	13.573	13.489	14.778	12.503	14.299
Elimination / Group	-605	-2.292	-607	-617	-703	-398	-2.348	-2.374	-2.455	-2.045	-2.407	-2.455	-2.575	-2.018	-2.455
Revenue, total	19.019	74.901	20.239	20.268	20.913	19.139	78.362	78.337	79.021	77.246	82.086	82.272	83.604	80.621	85.552
<u>Gross Profit</u>															
Air & Sea	2.092	8.624	2.281	2.284	2.445	2.166	9.174	9.177	9.336	9.057	9.639	9.586	9.973	9.280	10.013
Road	1.259	5.287	1.359	1.366	1.401	1.297	5.357	5.363	5.398	5.294	5.551	5.546	5.708	5.325	5.746
Solutions	722	2.730	819	812	1.003	742	3.013	3.006	3.201	2.940	3.239	3.190	3.473	3.057	3.396
Elimination / Group	-19	-36	-1	-4	-22	44	-46	-53	-66	0	-38	-46	-70	0	-42
Gross Profit, total	4.054	16.605	4.442	4.420	4.674	4.277	17.484	17.462	17.716	17.319	18.361	18.321	18.843	18.055	19.116
EBITDA	1.416	5.664	1.605	1.589	1.688	1.548	6.276	6.261	6.356	6.216	6.764	6.734	7.088	6.530	7.196
<u>EBIT</u>															
Air & Sea	789	3.225	909	921	957	831	3.707	3.719	3.753	3.627	3.966	3.948	4.271	3.764	4.202
Road	232	1.201	297	290	354	246	1.215	1.205	1.336	1.180	1.316	1.296	1.473	1.230	1.430
Solutions	185	494	219	213	258	187	702	698	744	654	786	798	864	672	855
Elimination / Group	-11	-42	-12	-22	-48	34	-92	-102	-126	-44	-80	-99	-128	60	-84
EBIT total - before special items	1.195	4.878	1.424	1.422	1.536	1.368	5.536	5.534	5.648	5.480	5.992	5.987	6.281	5.761	6.409
Profit before tax	911	3.797	1.308	1.309	1.392	1.209	5.296	5.293	5.375	5.192	5.723	5.690	6.077	5.579	6.164
Profit	775	3.012	1.009	1.010	1.072	938	4.066	4.069	4.132	3.887	4.406	4.379	4.679	4.275	4.743
FCF		4.835					4.173	4.227	4.384	3.772	4.505	4.381	4.947	3.955	4.889
Number of estimates			19				19				19				19

Contributors:

ABG, Carnegie, Danske Markets, Nordea, SEB, Sydbank, Barclays, Berenberg, Credit Suisse, Deutsche Bank, Exane BNP, Goldman Sachs, HSBC, Jefferies, Kepler Cheuvreux, MainFirst, Morgan Stanley Morningstar, RBC, and Stifel.

Note: The total line does not match the sum of the divisions. This is due to the fact that some estimates are only published on group level and not split on divisions

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