



Q3 2016 RESULTS

Investor presentation



Forward-looking statements

This presentation contains forward-looking statements.

Such statements are subject to risks and uncertainties as various factors, many of which are beyond DSV A/S' control, may cause actual developments and results to differ materially from the expectations contained in the presentation.

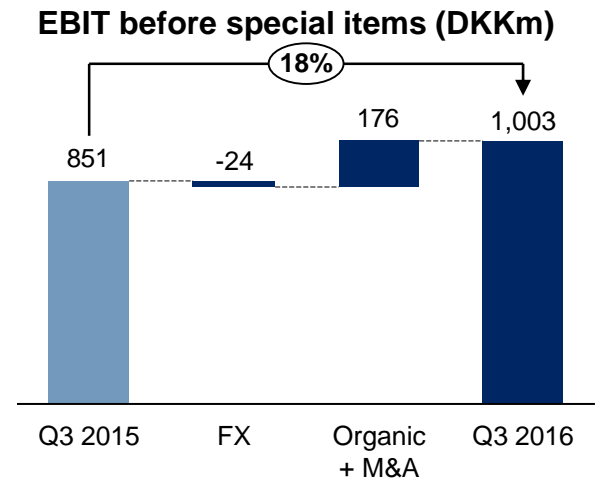
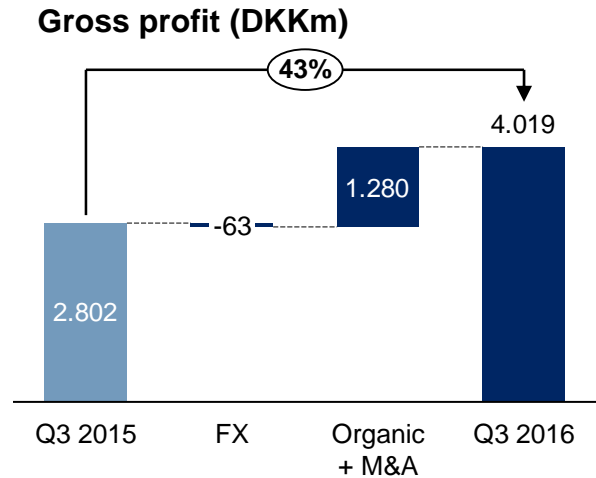
Agenda

- 1 Highlights
- 2 Integration update
- 3 Business units
- 4 Financial review
- 5 Revised outlook for 2016
- 6 Appendix



Highlights Q3 2016

- We have maintained the momentum in the integration process
- Gross profit increased 43% to DKK 4,019 million
- EBIT before special items increased 18% to DKK 1,003 million
- Financial gearing ratio at 2.1x (NIBD/EBITDA)
- Financial outlook for 2016 adjusted:
 - Full-year EBIT before special items of DKK 3,400-3,500 million (from 3,300-3,500)



Integration update

– on track

Commercial

- GP growth is in accordance with our expectations
- UTi shipments and KPIs are now to a large degree combined with DSV

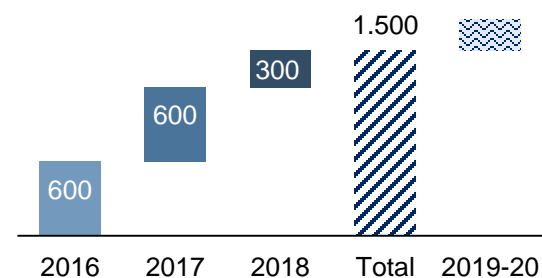
Synergies

- Synergy target of DKK 1.5 billion annually is maintained
- No changes to expected timeline for P&L impact
- Planned office mergers and migration to CargoWise One in Air & Sea are close to complete
 - Once merged and migrated it takes up to 6 months to reach the expected productivity level
- Integration of administrative functions is progressing as planned

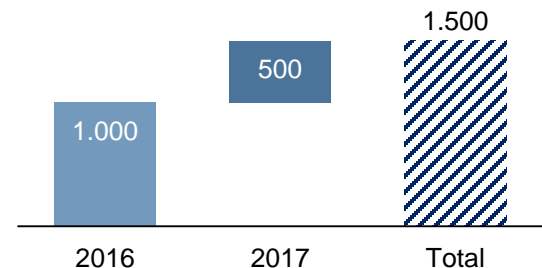
Restructuring costs

- Total estimate of 1.5 billion DKK maintained
- 2/3 of the costs are expected in 2016 (866 million 9M 2016)

Timeline - expected P&L impact of synergies (DKKm)



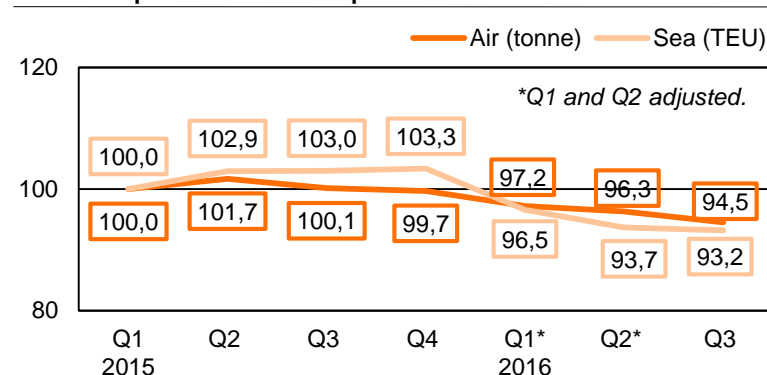
Timeline – P&L impact of expected restructuring costs (DKKm)



Business segments Q3 2016 – Air & Sea

- 19% EBIT growth in Q3 (excl. FX)
- Volume growth of 84% in air and 57% in sea was mainly driven by UTi
- Decline in GP/unit in Q3 was mainly due to reclassifications in UTi, compared to Q1 and Q2
 - Migration to CargoWise One improves visibility
 - The changes do not impact EBIT
 - Negative impact from FX

Development in GP per tonne/TEU

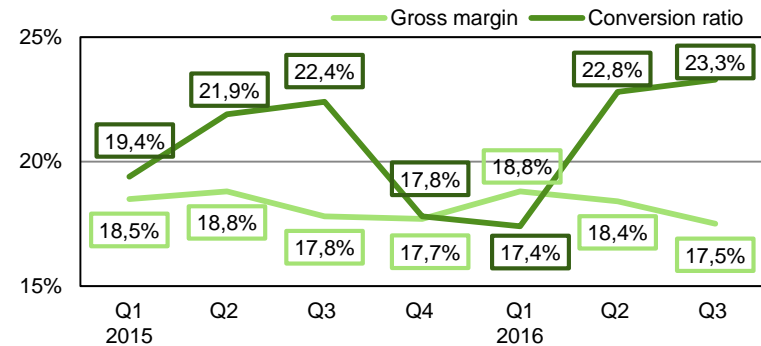


DKKm	Q3				9M			
	2016	2015	Growth details		2016	2015	Growth details	
			Var.	Fx			Var.	Fx
Net revenue	8,282	5,379	54.0%	-2.6%	23,753	16,503	43.9%	-2.8%
Gross profit	2,123	1,367	55.3%	-2.9%	6,308	3,945	59.9%	-3.2%
EBIT bef. special items	626	541	15.7%	-3.1%	1,574	1,431	10.0%	-3.4%
Operating margin	7.6%	10.1%			6.6%	8.7%		
Conversion ratio	29.5%	39.6%			25.0%	36.3%		
								Market (est.)
Sea, gross profit	1,124	793	41.7%		3,304	2,297	43.8%	
TEU	345,463	220,598	56.6%	2%	976,380	644,677	51.5%	2%
GP/TEU, DKK	3,254	3,597	-9.5%		3,384	3,563	-5.0%	
								Market (est.)
Air, gross profit	999	574	74.0%		3,004	1,648	82.3%	
Tonnes	147,744	80,080	84.5%	2%	422,123	228,975	84.4%	1%
GP/tonnes, DKK	6,762	7,162	-5.7%		7,116	7,197	-1.1%	

Business segments Q3 2016 – Road

- 22% EBIT growth in Q3 (excl. FX)
- Topline growth driven by both UTi and organic growth
- GP margin in Q3 impacted by reclassification between GP and costs below GP
 - Underlying GP margin is stable
 - Conversion ratio positively impacted by reclassification

Development in key financial ratios

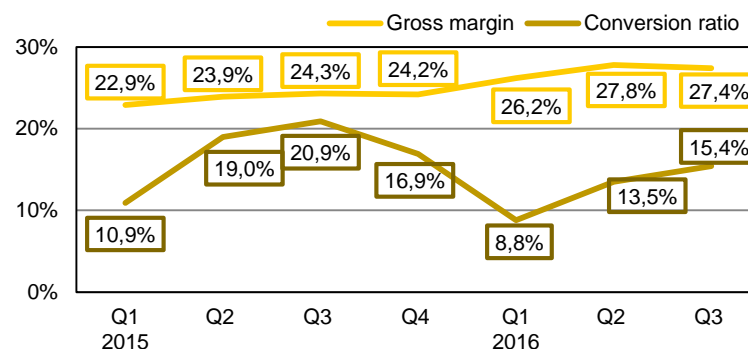


DKKm	2016	Q3			2016	9M		
		2015	Var.	Fx		2015	Var.	Fx
Net revenue	7,111	6,044	17.7%	-1.8%	21,167	18,464	14.6%	-1.5%
Gross profit	1,247	1,078	15.7%	-2.1%	3,863	3,393	13.9%	-1.7%
EBIT bef. special items	290	242	19.8%	-2.1%	819	721	13.6%	-1.5%
Gross margin	17.5%	17.8%			18.3%	18.4%		
Operating margin	4.1%	4.0%			3.9%	3.9%		
Conversion ratio	23.3%	22.4%			21.2%	21.2%		
				Market (est.)				Market (est.)
Consignments, growth (ex. UTi)	5%			2-3%	5%			2-3%

Business segments Q3 2016 – Solutions

- 41% EBIT growth in Q3 (excl. FX)
- Growth mainly driven by UTi
- Positive contribution from operations outside Europe
- IT migration ongoing, related to both UTi integration and existing DSV

Development in key financial ratios



DKKm	Q3				9M			
	2016	2015	Var.	Fx	2016	2015	Var.	Fx
Net revenue	2,492	1,476	68.8%	-2.5%	6,941	4,416	57.2%	-2.0%
Gross profit	684	359	90.5%	-1.9%	1,889	1,047	80.4%	-1.5%
EBIT bef. special items	105	75	40.0%	-1.3%	242	179	35.2%	-1.1%
Gross margin	27.4%	24.3%			27.2%	23.7%		
Operating margin	4.2%	5.1%			3.5%	4.1%		
Conversion ratio	15.4%	20.9%			12.8%	17.1%		

Financial review Q3 and 9M 2016 – P&L

(DKKm)	Q3	Q3	Growth		9M	9M	Growth	
	2016	2015	Var.	Fx	2016	2015	Var.	Fx
Net revenue	17,205	12,535	37.3%	-2.2%	50,130	38,263	31.0%	-2.0%
Gross profit	4,019	2,802	43.4%	-2.2%	11,839	8,371	41.4%	-2.2%
Other external costs	786	505	55.6%		2,452	1,598	53.4%	
Staff costs, white-collar	2,027	1,319	53.7%		6,252	4,087	53.0%	
EBITDA	1,206	978	23.3%		3,135	2,686	16.7%	
Amortisation and depreciation	203	127	59.8%		589	385	53.0%	
EBIT before special items	1,003	851	17.9%	-2.8%	2,546	2,301	10.6%	-2.7%
Special items, costs	155	0			866	0		
Net financial costs	85	78			143	249		
Profit before tax	763	773	-1.3%		1,537	2,052	-25.1%	
Tax on profit for the period	211	195	8.2%		419	514	-18.5%	
Profit for the period	552	578	-4.5%		1,118	1,538	-27.3%	
Key Performance Indicators								
Gross margin (%)	23.4	22.4			23.6	21.9		
Operating margin (%)	5.8	6.8			5.1	6.0		
Conversion ratio (%)	25.0	30.4			21.5	27.5		
Effective tax rate (%)	27.7	25.2			27.3	25.0		
Full-time employees, end of quarter	45,395	22,773			45,395	22,773		
Diluted adjusted EPS for the period	3.69	3.55			9.79	9.48		

- Net revenue continues to be impacted by lower freight rates
- Margins diluted by integration, partly offset by synergies in Q3
- Number of employees increased. Correction of approx. 2,000 blue-collar employees in Africa and North America
- Financial items lower than expected, full-year guidance adjusted. DKK 143 million for 9M include extraordinary foreign exchange gains of approx. DKK 100 million
- Full-year effective tax rate expected in the level of 27%

Financial review 9M 2016 – cash flow and debt

(DKKm)	9M 2016	9M 2015
EBITDA	3,135	2,686
Change in net working capital	-825	-162
Provisions	-275	-130
Special items	-441	0
Corporation tax paid and other adjustments	-741	-666
Cash flow from operating activities	853	1,728
Cash flow from investing activities	-4,915	29
Free cash flow	-4,062	1,757
Adjusted free cash flow (excl. M&A)	807	1,864
Highlights		
<i>NWC in % of revenue</i>	2.7%	1.0%
<i>Net-interest bearing debt (NIBD)</i>	8,561	5,177
<i>Financial gearing (NIBD/EBITDA)</i>	2.1	1.5
<i>Average duration, long-term loan commitments (years)</i>	3.1	4.5
<i>Intangible assets</i>	16,834	8,946
<i>Invested capital</i>	21,968	11,289
<i>ROIC before tax</i>	19.8	25.0

- Cash flow from operating activities significantly impacted by the integration of UTi, both related to net working capital and integration costs (special items)
- Adjusted free cash flow of DKK 807 million in 9M 2016 against 1,864 million DKK last year.
- NWC at 2.7% of net revenue – we maintain focus on optimising NWC in UTi, but the integration process has caused a temporary increase in billing days etc.
- Financial gearing at 2.1x, steadily moving towards target range (1.0 – 1.5x)
- Invested capital and ROIC impacted by UTi transaction

Outlook for 2016

– adjusted as per 1 November 2016

(DKKm)	2015 actual	2016 previous	2016 adjusted
EBIT before special items	3,050	3,300-3,500	3,400-3,500
Net financial expenses (excluding foreign exchange adjustments)	303	450	350
Effective tax rate	24%	25%	27%

- Range for expected EBIT before special items is adjusted because of the continuous progress in the integration process
- Interest expenses are lower than expected due to lower interest level and earlier settlement of high-interest financial obligations taken over in connection with the acquisition of UTi
- The adjusted range for the effective tax rate is due to non-deductible integration costs
 - Long term we still expect effective tax rate in the level of 25%
- The outlook for 2016 is based on the assumption of a stable development in the markets in which the Group operates for the rest of the year
- Integration costs of approx. DKK 1,500 million are expected in connection with the integration of UTi. P&L impact is expected in 2016 and 2017



Appendix

DSV – Global Transport and Logistics

– the new DSV including UTi Worldwide Inc.

A global network

- Own operations in more than 80 countries
- More than 1,000 branch offices, terminals and warehouse facilities
- Top-5 global freight forwarder

One company – three divisions

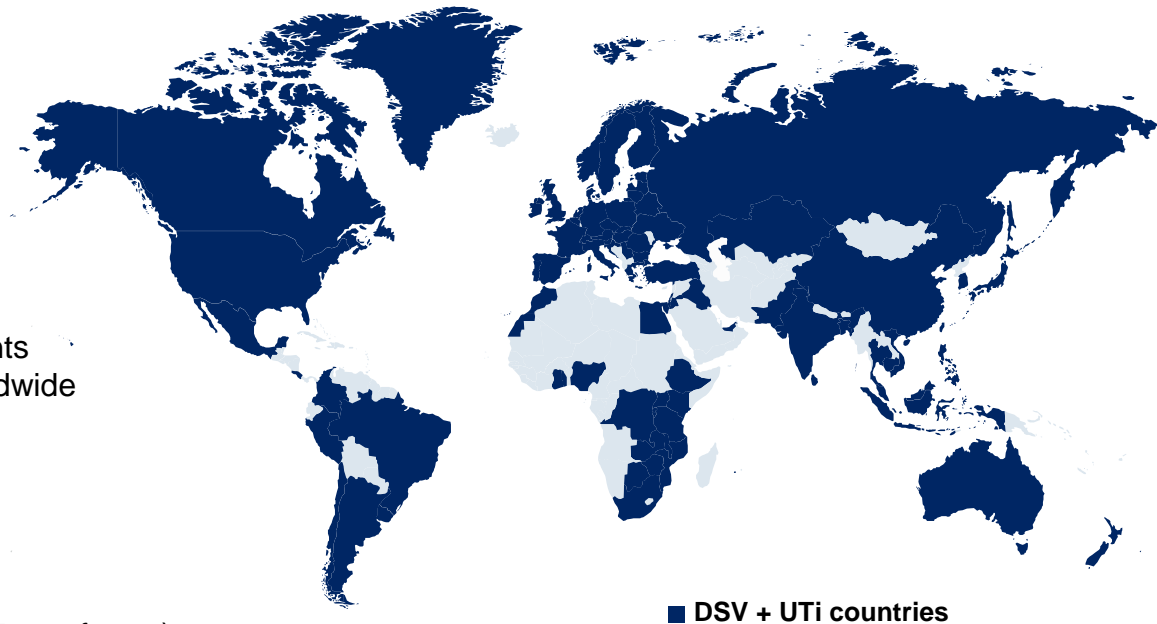
- Air & Sea – global network
- Road – overland transport on four continents
- Solutions – contract logistics services worldwide

A dedicated CSR profile

- Based on UN Global Compact

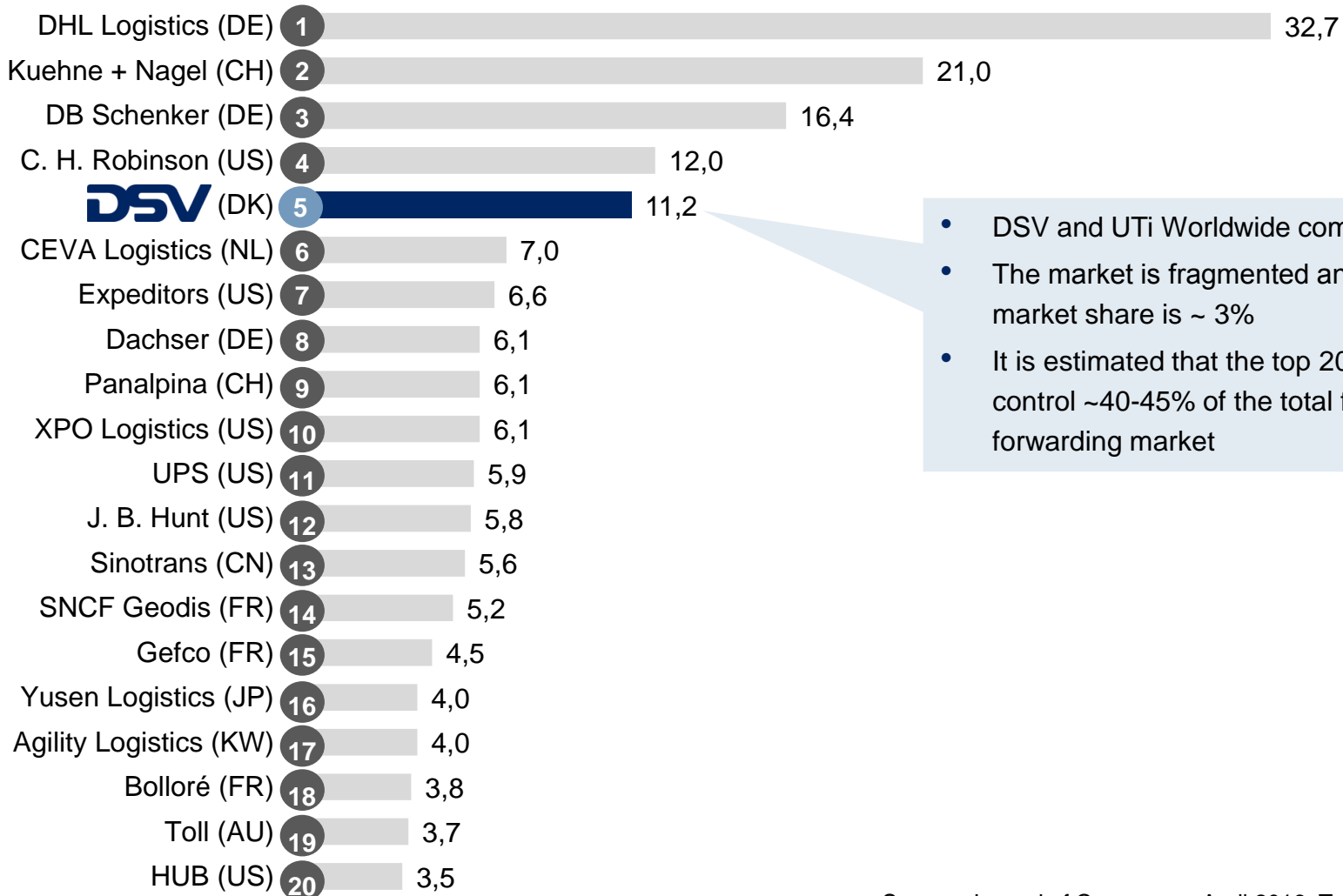
A strong business partner

- Annual revenue of 12 billion USD (FY 2015, pro forma)
- Headquartered in Denmark and listed on Nasdaq Copenhagen
- More information at DSV.com



Competitive landscape

– global top 20 freight forwarders based on 2015 revenue (billion USD)



- DSV and UTi Worldwide combined
- The market is fragmented and DSV's market share is ~ 3%
- It is estimated that the top 20 companies control ~40-45% of the total freight forwarding market

Source: Journal of Commerce, April 2016, Transport Intelligence

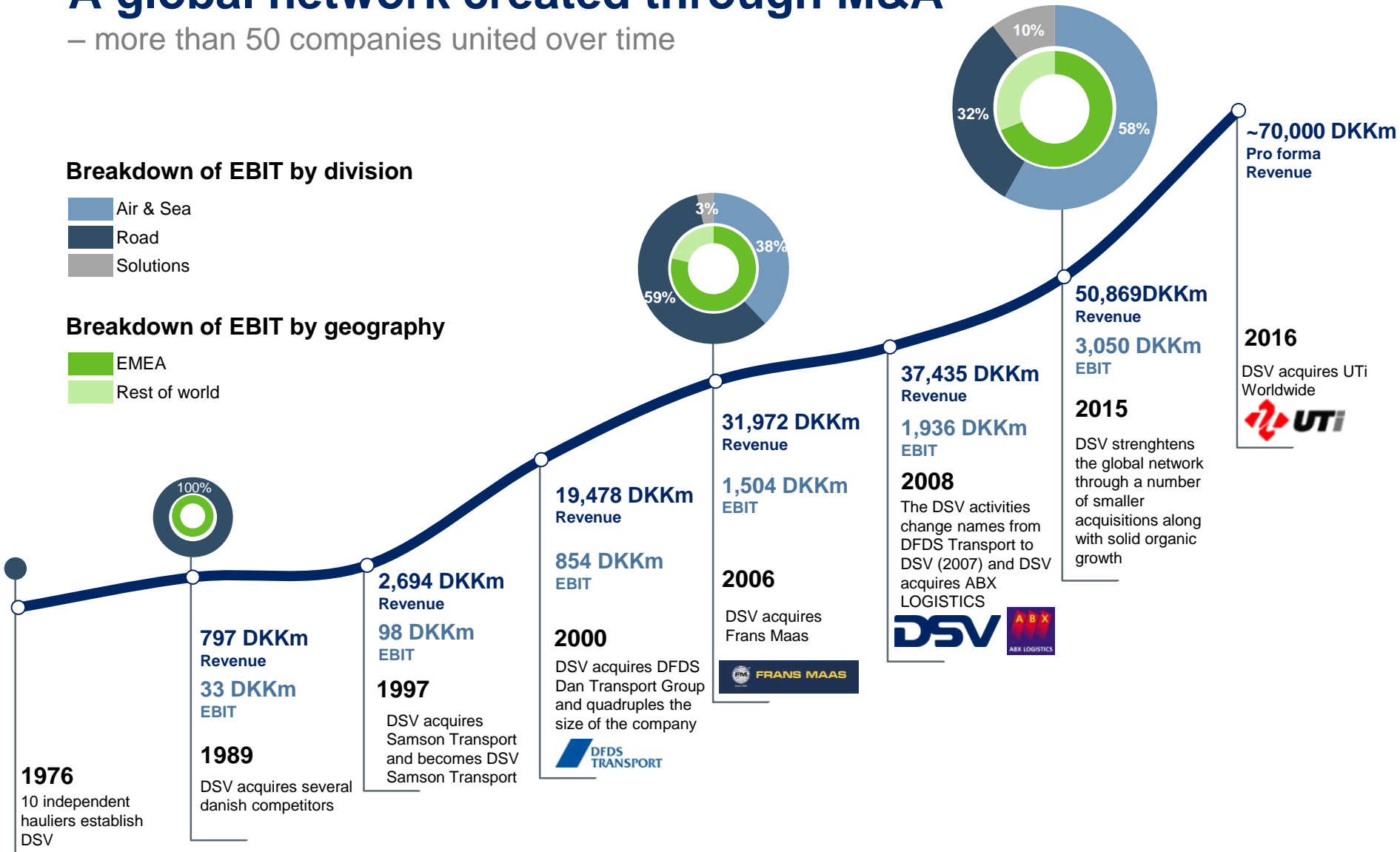
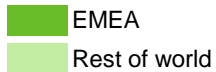
A global network created through M&A

– more than 50 companies united over time

Breakdown of EBIT by division



Breakdown of EBIT by geography



DSV and UTi combined (pre integration)

– creating one of the world’s strongest transport and logistics networks

Americas



56 offices
2 logistics facilities



55 offices
48 logistics facilities

Europe



366 offices and road terminals
121 logistics facilities



100 offices
22 logistics facilities

Africa



31 offices
0 logistics facilities



49 offices
62 logistics facilities

APAC



86 offices
11 logistics facilities

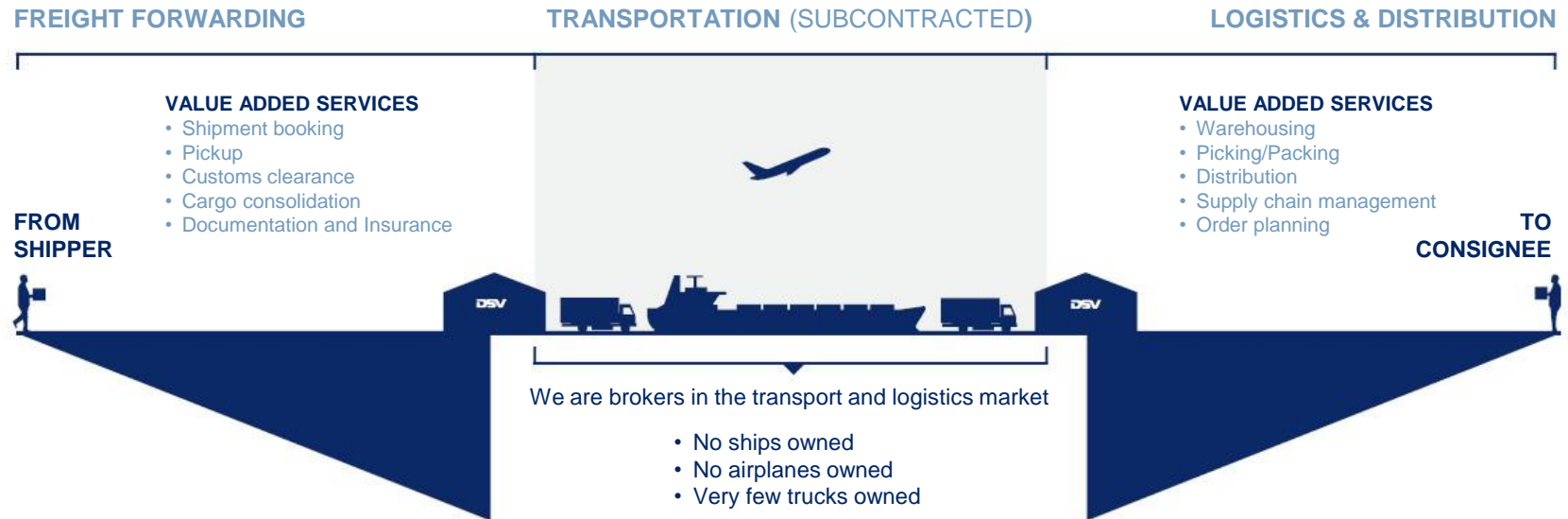


105 offices
23 logistics facilities

Number of offices and facilities are pre integration and excludes client owned facilities

The DSV business model

– adding value through services



Global transport and logistics services

– three divisions working together to support the entire supply chain



DSV Air & Sea

+

UTi Freight Forwarding



- Access to all markets through our global network
- Annual ocean freight volume of more than 1.3 million TEU
- Annual air freight volume of more than 600,000 tonnes
- FCL/ LCL and special projects

DSV Road

+

UTi Distribution



- Leading road freight operator in Europe
- Distribution in North America, Africa and Asia
- More than 20,000 trucks on the road every day
- LTL and full-load services

DSV Solutions

+

UTi Contract Logistics



- Global contract logistics services
- 300 logistics facilities – a total of 4.7 million m²
- Special competences in key industries
- Solutions for E-commerce

Our five strategic focus areas and selected initiatives

– the key to DSV's success in a competitive industry

Strategic focus area

Customers



Growth



Human Resources



Processes



Organisation



Selected initiatives

- Customer success programme
- Quality and data enhancement
- Improvement of digital services

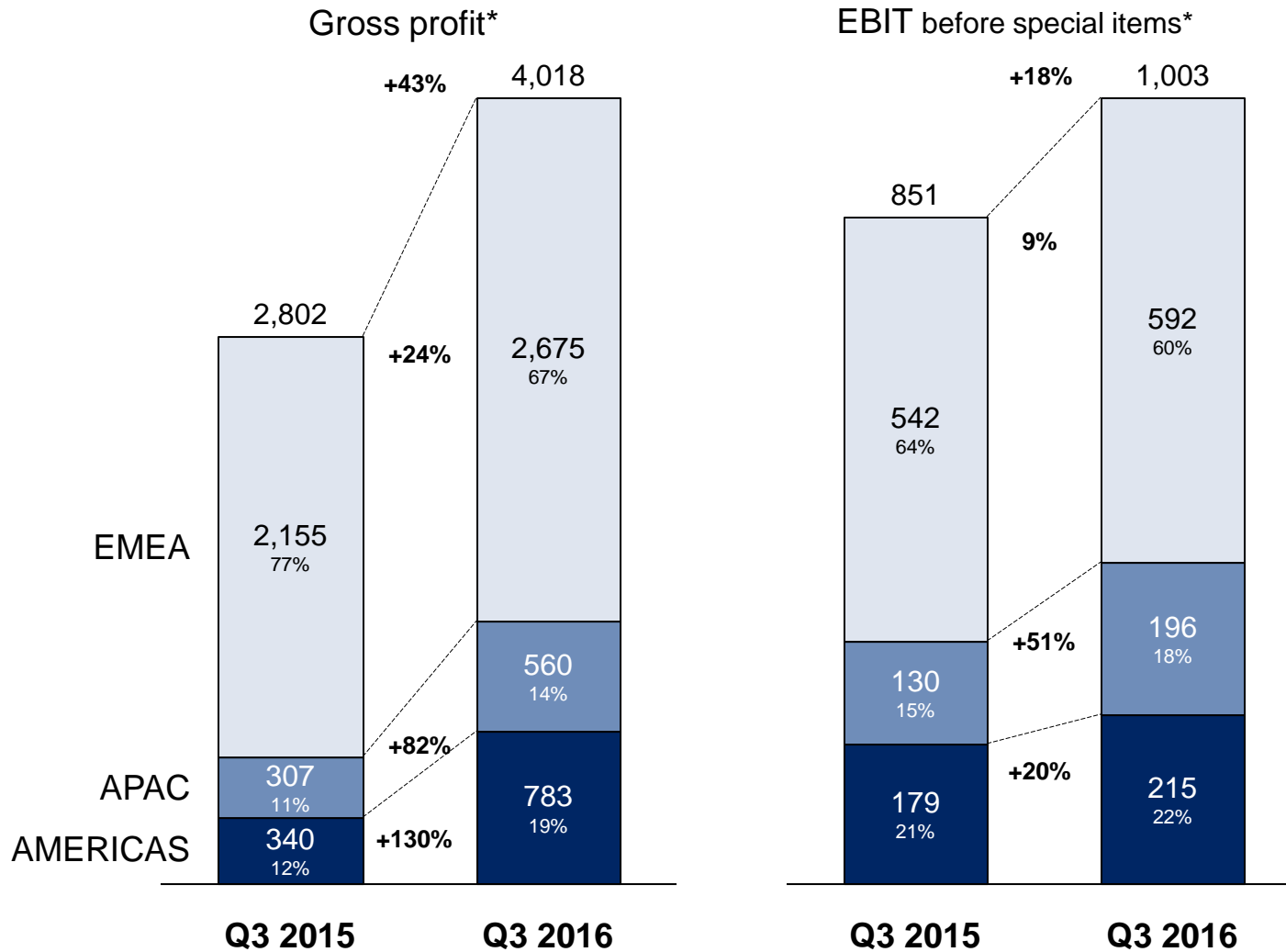
- Dedicated sales efforts, local and central
- Aiming for SME and global accounts
- Invest in vertical growth
- Pursue M&A opportunities

- Clear KPI's and follow-up procedures
- Education and talent programmes
- Building a global HR function

- Optimise workflows with IT support
- Centralisation when it makes sense
- Benchmarking and best practice

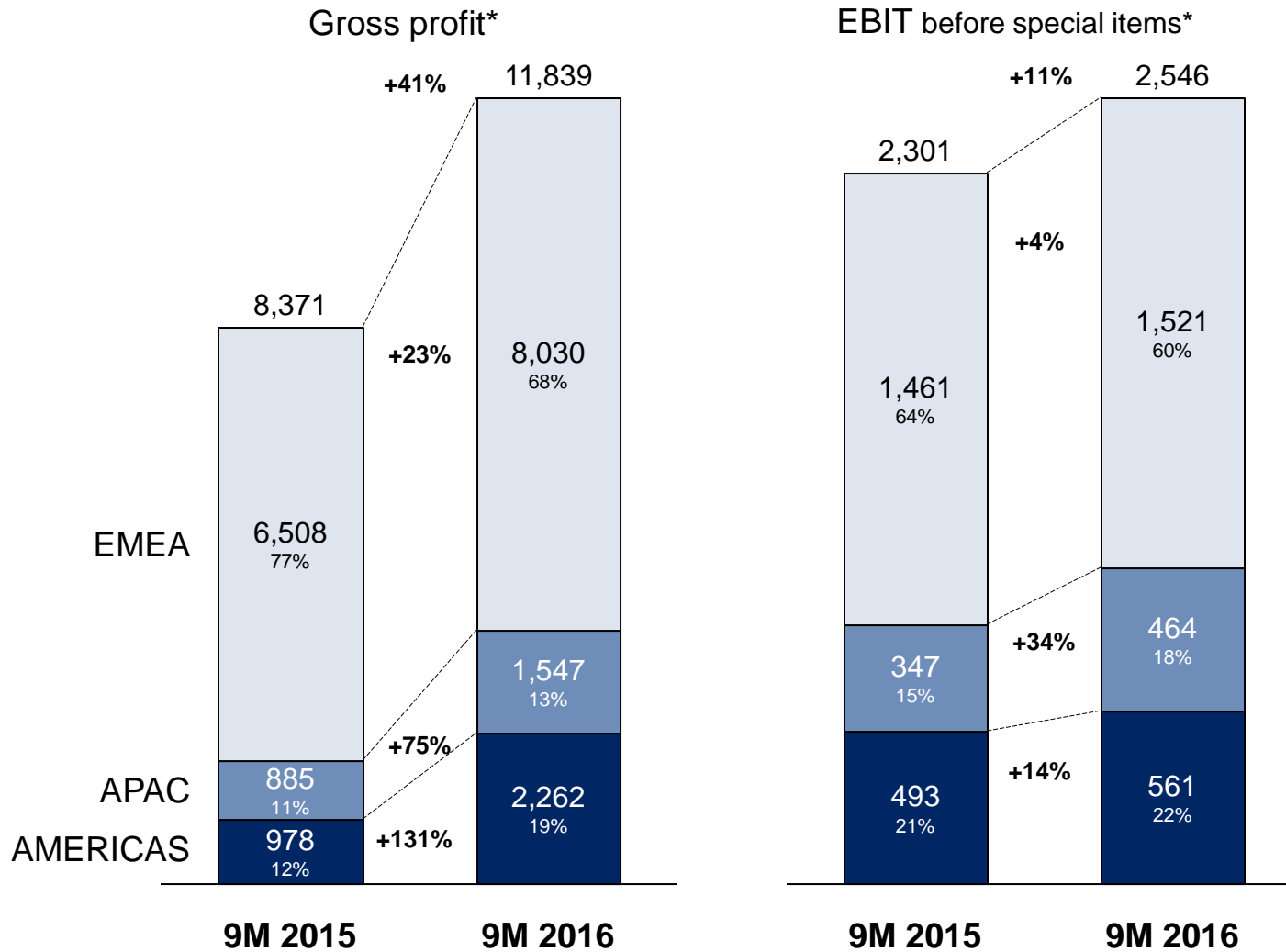
- Maintain local decision power
- Preserving the DSV culture while growing
- Support "One DSV"

Regional development Q3 2016 (DKKm)



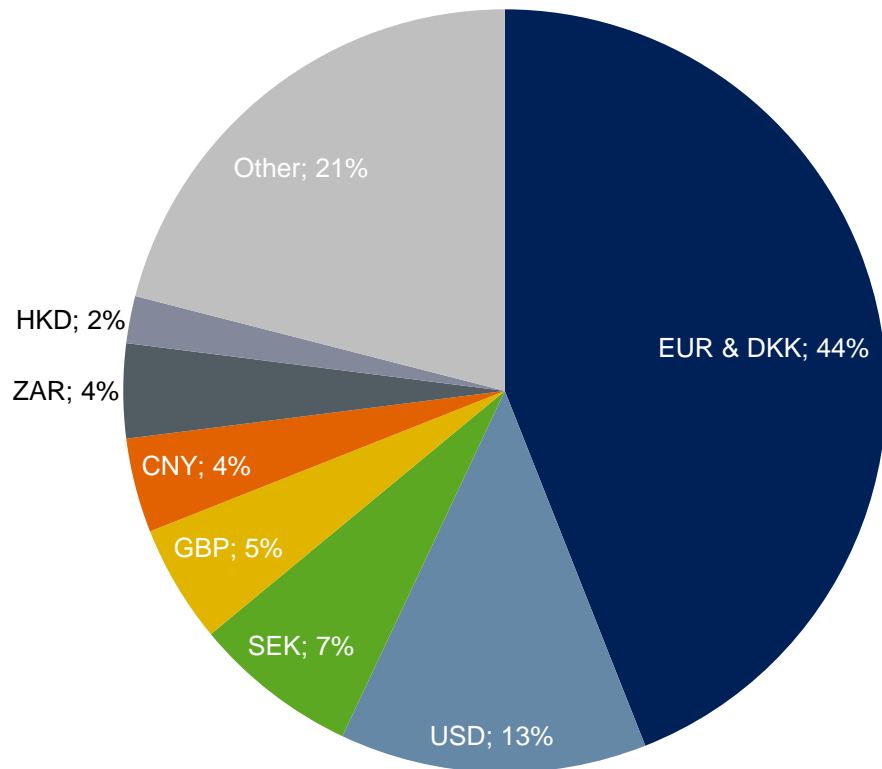
*) Growth % includes effect of M&A and currency

Regional development 9M 2016 (DKKm)



*) Growth % includes effect of M&A and currency

Currency exposure – based on net revenue 9M 2016



- Currency risk is mainly related to translation of earnings into DKK
- The Group has limited transaction risk due to the business model where both income and expenses in the subsidiaries are mainly denominated in local currency
- Risk related to Brexit (GBP) is limited to 5% of Group net revenue and EBIT
- The Group's external funding is mainly in DKK and EUR
- For further details, please refer to the 2015 Group Annual Report, page 67

Air & Sea

– GP per unit, adjusted due to reclassification (for illustrative purposes only)

- Transfer of volumes to CargoWise One is increasing visibility
- UTi volumes carry lower average GP/unit than DSV's historical average
- Allocation principles have been aligned with DSV's
- This slide illustrates pro-forma GP numbers for Q1 and Q2, if same principles as in Q3 had been applied . Reported numbers have not been adjusted
- Adjustments are EBIT neutral – costs below GP are also reduced
 - Approx. 60% is related to staff costs and 40% to other external costs

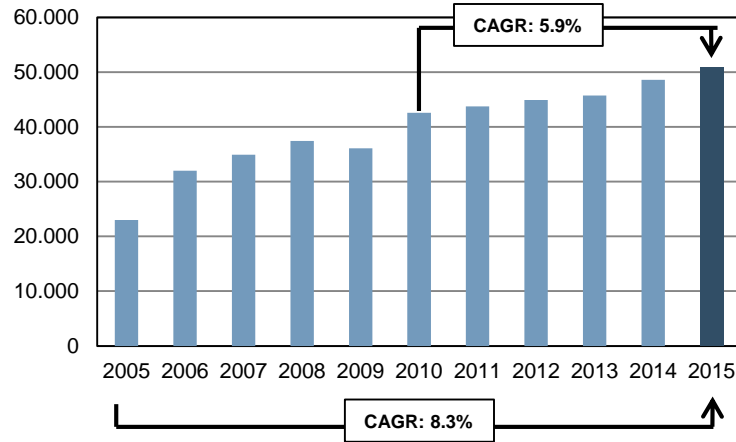
(DKKm)	Q1 2016	Q2 2016	Q3 2016
Gross profit	1,877	2,308	2,123
<i>Adjustment</i>	-62	-133	0
Adjusted gross profit	1,815	2,175	2,123
<i>Adjusted GP per tonne (DKK)</i>	6,953	6,887	6,762
<i>Adjusted GP per TEU (DKK)</i>	3,371	3,271	3,254

(DKKm)	Q1 2016	Q2 2016	Q3 2016
Air			
Gross profit	888	1,117	999
Adjustment	-34	-73	0
Adjusted gross profit	854	1,044	999
Adjusted GP per tonne (DKK)	6,953	6,887	6,762
Sea			
Gross profit	989	1,191	1,124
Adjustment	-28	-60	0
Adjusted gross profit	961	1,131	1,124
Adjusted GP per TEU (DKK)	3,371	3,271	3,254

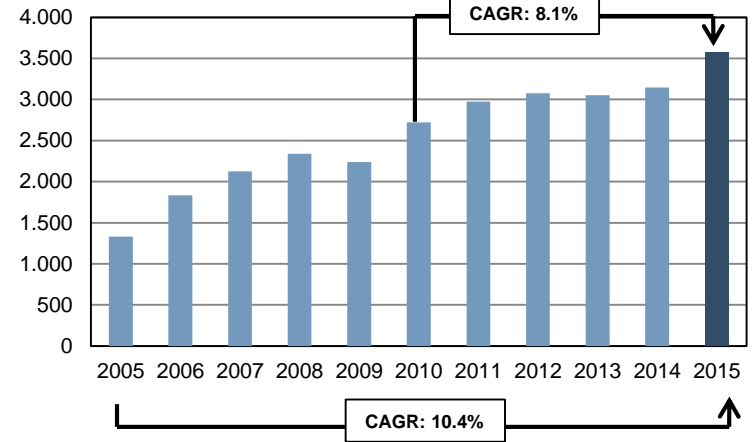
Financial performance

– CAGR incl. M&A

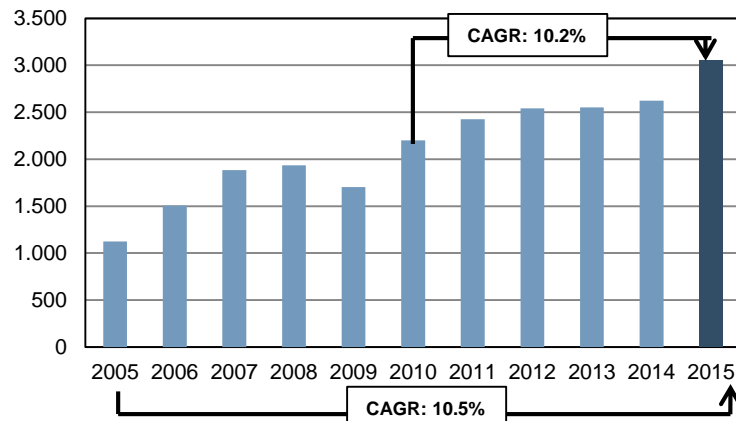
Revenue (DKKm)



EBITDA (DKKm)

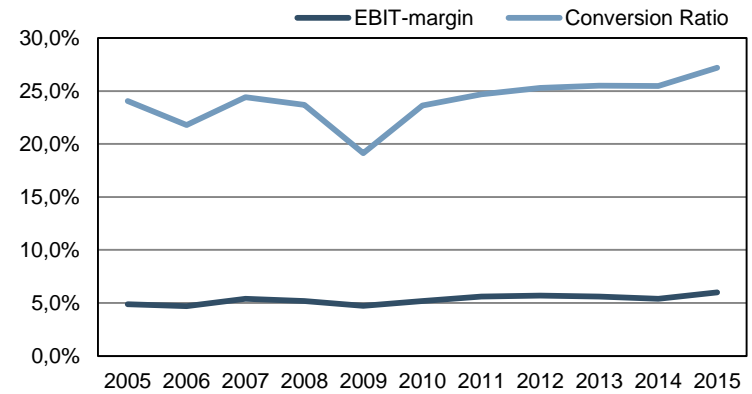


EBIT* (DKKm)



*EBIT before special items

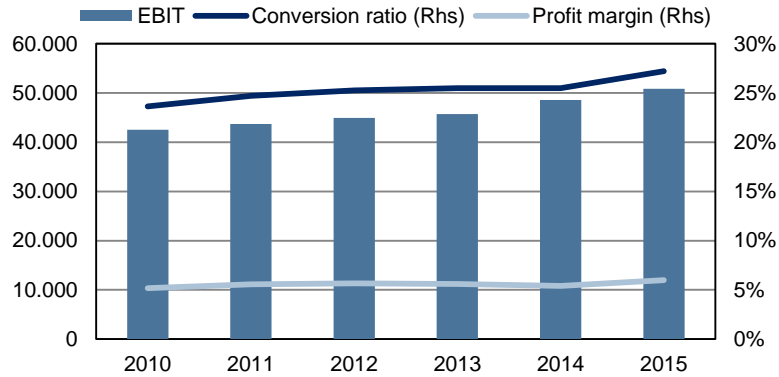
Margins (%)



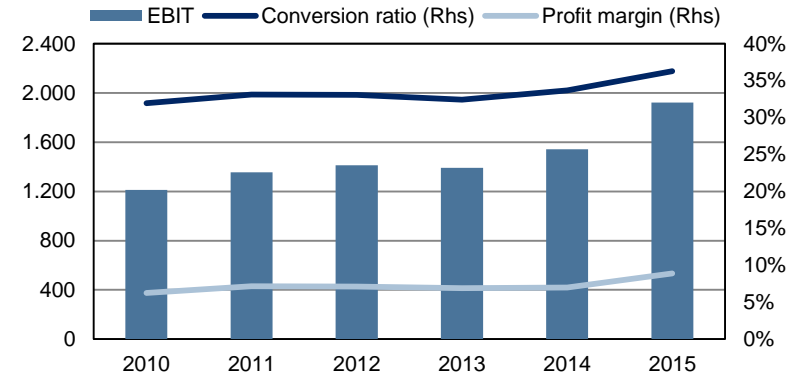
Financial performance per division

– selected KPI's

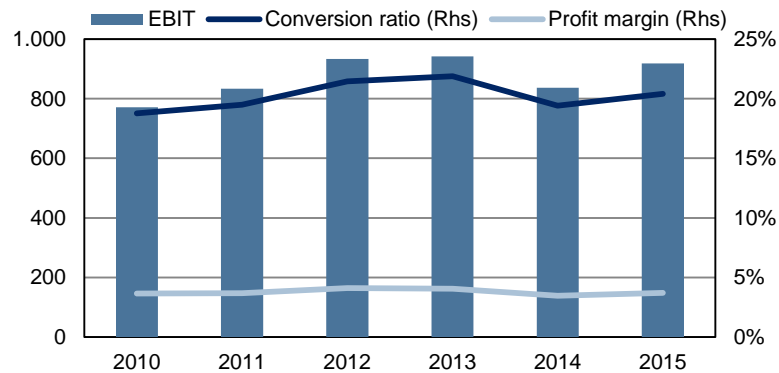
DSV A/S



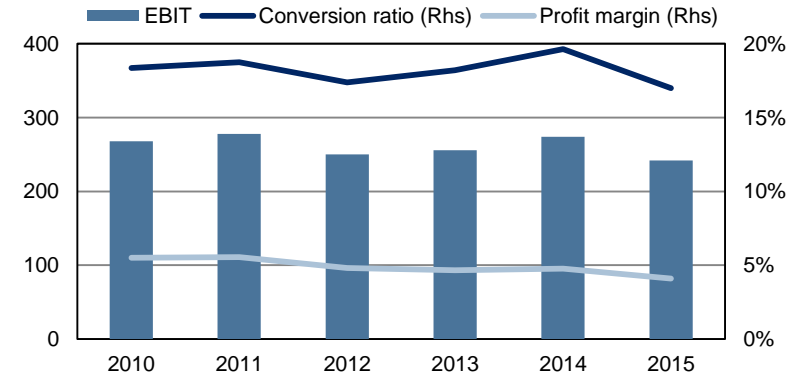
DSV Air & Sea



DSV Road

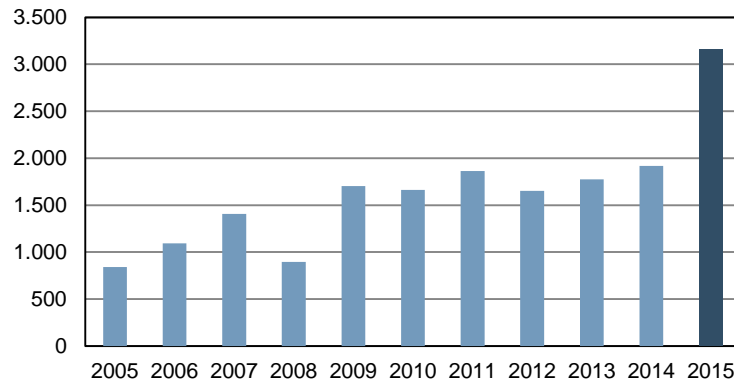


DSV Solutions

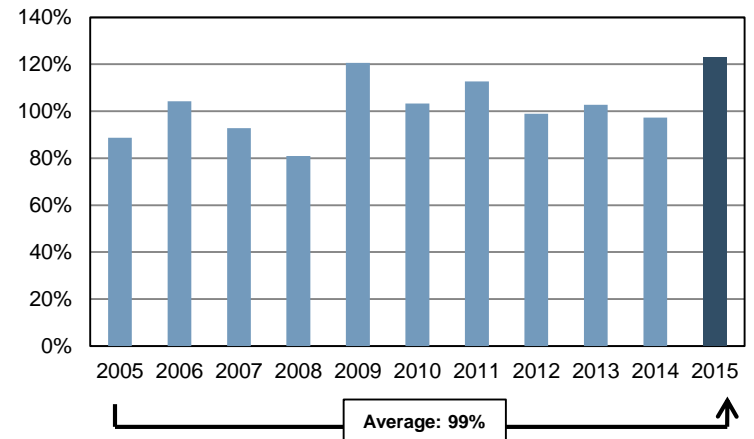


Cash flow and ROIC

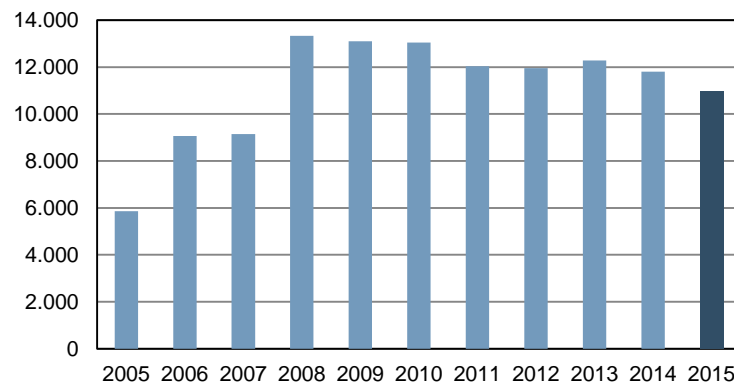
Operating cash flow (DKKm)



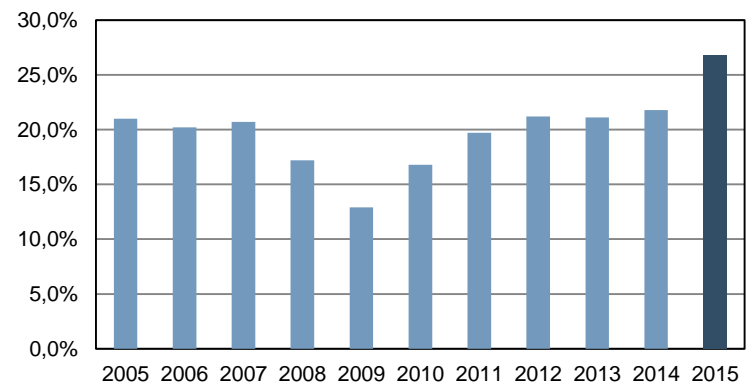
Cash conversion ratio* (%)



Invested capital (DKKm)

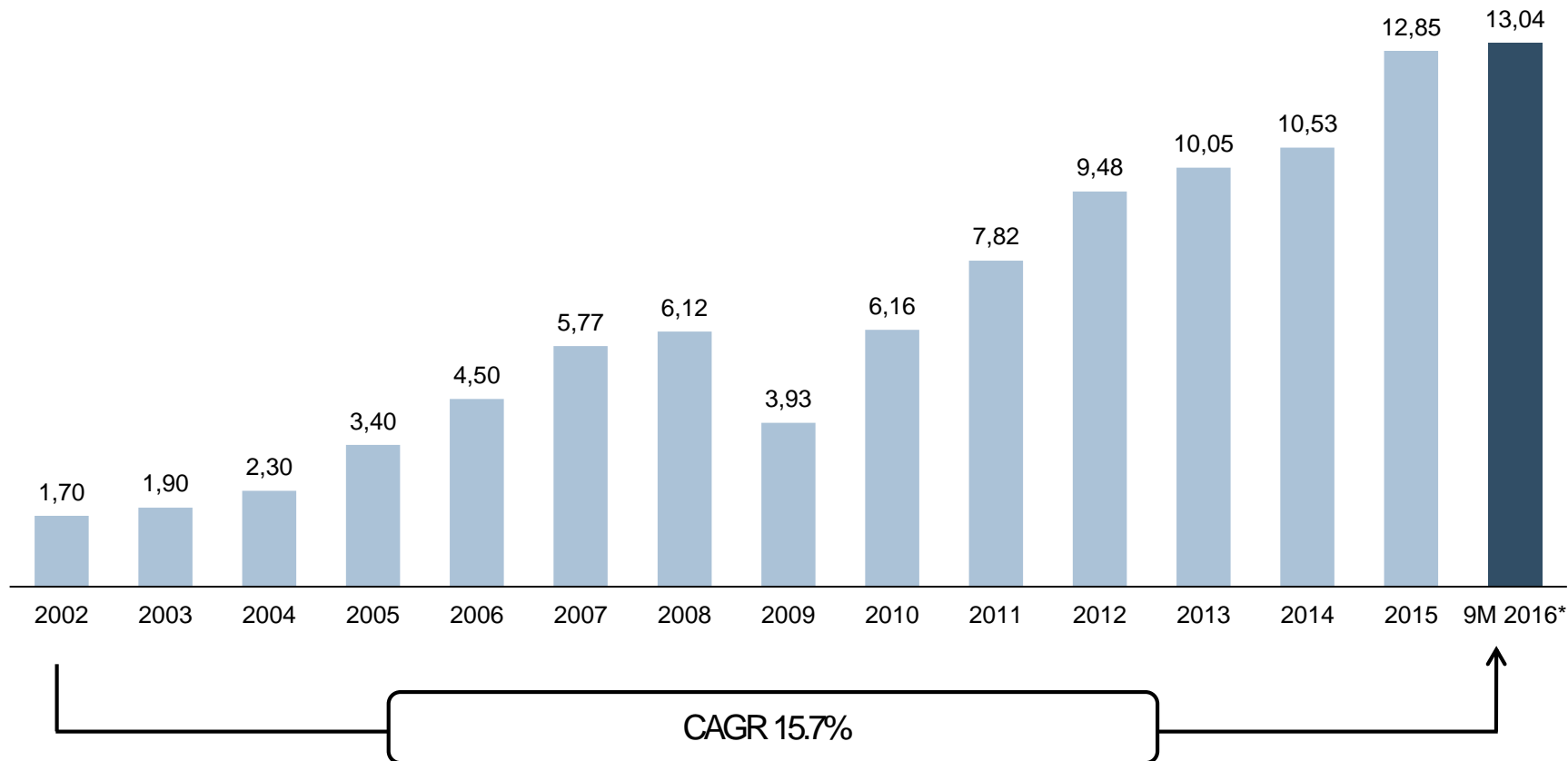


ROIC (%)






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

Diluted adjusted earnings per share DKK



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

Long-term financial targets – 2020

	Targets	Actual 2015
DSV – total	%	%
Profit margin	7%	6.0%
Conversion ratio	30%	27.2%
ROIC (pre tax)	25%	26.8%
Air & Sea 		
Profit margin	7-8%	8.9%
Conversion ratio	35%	36.3%
ROIC (pre tax)	25%	29.0%
Road 		
Profit margin	5%	3.7%
Conversion ratio	25%	20.4%
ROIC (pre tax)	25%	33.2%
Solutions 		
Profit margin	6%	4.1%
Conversion ratio	25%	17.0%
ROIC (pre tax)	20%	16.8%

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

- We expect to achieve the targets in 2020
- The targets are based on the assumption of a stable macro-economic development during the period and the successful integration of UTi
- DSV aims to gain market share in all markets of the Group. Periods of large integrations may have a short-term impact on the organic growth
- Effective tax rate of approximately 25% is expected in the period
- Normalised CAPEX is expected to be around 0.5% of revenue

Capital structure and capital allocation

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

- Target: around 1.0-1.5 x EBITDA before special items
- Gearing ratio may exceed this level in periods with M&A activity
 - This is the case after the acquisition of UTi Worldwide Inc.

Capital allocation – priority for use of free cash flow

1. Repayment of debt if financial gearing ratio is above target range
2. Value creating acquisitions or further development of the existing business
3. Allocation to shareholders via share buyback and dividend
 - We aim to ensure that dividend develops in line with the consolidated earnings (dividend for 2015: DKK 1.70 per share)



Estimated effect on financial gearing

– if operational gearing is recognised in balance sheet

DKKm	2013	2014	2015
Reported EBITDA	3,052	3,145	3,575
Operational leasing costs in P&L reversed:			
- Land and buildings	1,140	1,232	1,274
- Other plant and operating equipment	558	604	643
Adjusted EBITDA	4,750	4,981	5,492
Net interest bearing debt (NIBD)	5,949	5,859	-546
Leasing obligations:			
- Land and buildings	5,915	5,528	6,590
- Other plant and operating equipment	1,037	1,155	1,203
Adjusted NIBD	12,901	12,542	7,247
Reported financial gearing	1.9	1.9	(0.2)
Adjusted financial gearing	2.7	2.5	1.3
Average term of leasing obligations (years)			
- Land and buildings	4	4	5
- Other plant and operating equipment	< 2	< 2	< 2

- Potential changes to IFRS will not impact DSV's cooperation with the banks. The loan agreements allow for changes for consistency reasons.

Impact on selected reported numbers

Income statement

- ↑ Gross Profit
- ↑ EBITDA
- ↑ Depreciations
- ↑ EBIT
- ↑ Finance cost
- ↔ No major change in profit before tax

Balance sheet

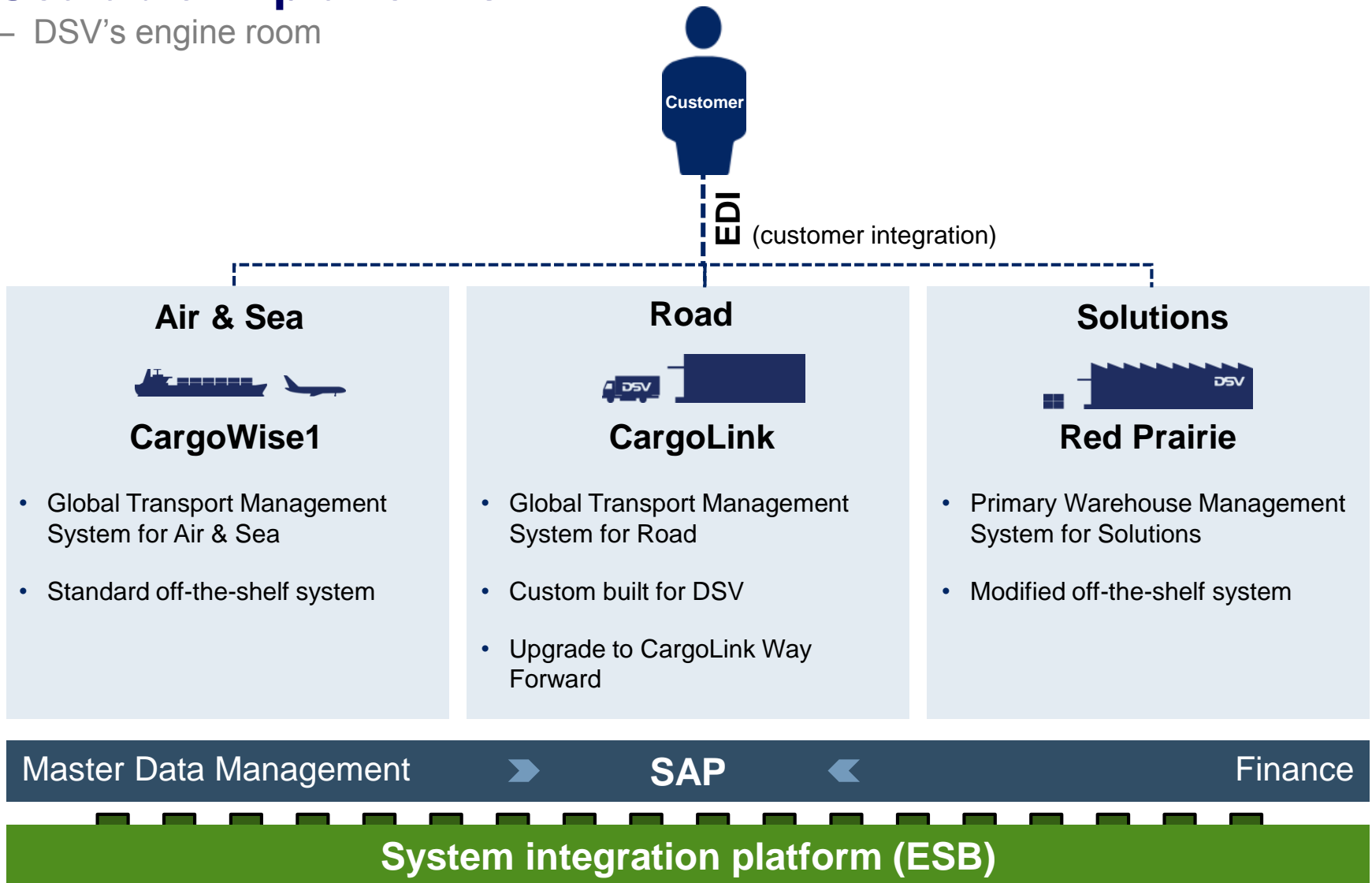
- ↑ Non current assets
- ↑ Financial liabilities
- ↑ NIBD
- ↑ Invested Capital
- ↔ Equity

Cash Flow statement

- ↔ No change in total cash flow
- ↑ Conversion Ratio
- ↓ ROIC

Scalable IT platforms

– DSV's engine room



DSV Corporate Social Responsibility

– ensuring our work and partnerships are based on an ethical business model

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.



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

- Human rights
- Labour standards
- The environment
- Anti-corruption

Achievements so far



DSV satisfies national standards on labour rights



77% of all suppliers have received the DSV Supplier Code of Conduct



2,000 managers have been trained in the DSV Code of Conduct

Quarterly P&L details

DSV

(DKKm)	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	Q1 2016	Q2 2016	Q3 2016
Revenue	48,582	12,601	13,127	12,535	12,606	50,869	15,319	17,606	17,205
Direct costs	38,285	9,919	10,240	9,733	9,776	39,668	11,712	13,392	13,186
Gross profit	10,297	2,682	2,887	2,802	2,830	11,201	3,607	4,214	4,019
Other external expenses	2,058	543	550	505	551	2,149	790	877	786
Staff costs	5,094	1,370	1,398	1,319	1,390	5,477	1,997	2,228	2,027
EBITDA before special items	3,145	769	939	978	889	3,575	820	1,109	1,206
Amortisation and depreciation	521	128	130	127	140	525	177	209	203
EBIT before special items	2,624	641	809	851	749	3,050	643	900	1,003
Special Items, net costs	304	0	0	0	58	58	370	341	155
Financial costs, net costs	306	72	99	78	54	303	-46	104	85
Profit before tax	2,014	569	710	773	637	2,689	319	455	763
Tax on profit for the period	523	142	177	195	117	631	86	122	211
Profit for the period	1,491	427	533	578	520	2,058	233	333	552
<i>Gross margin, %</i>	21.2	21.3	22.0	22.4	22.4	22.0	23.5	23.9	23.4
<i>Operating margin, %</i>	5.4	5.1	6.2	6.8	5.9	6.0	4.2	5.1	5.8
<i>Conversion ratio, %</i>	25.5	23.9	28.0	30.4	26.5	27.2	17.8	21.4	25.0
<i>Tax percentage</i>	26.0	25.0	24.9	25.2	18.4	23.5	27.0	26.8	27.7
<i>Blue-collar costs (included in direct costs)</i>	2,321	568	558	554	619	2,299	812	993	1,034
Number of full-time employees	22,874	22,599	22,467	22,773	22,783	22,783	44,334	43,593	45,395

Quarterly P&L details

Air & Sea

(DKKm)	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	Q1 2016	Q2 2016	Q3 2016
Revenue	22,001	5,421	5,703	5,379	5,182	21,685	7,055	8,416	8,282
Direct costs	17,425	4,195	4,351	4,012	3,836	16,394	5,178	6,108	6,159
Gross profit	4,576	1,226	1,352	1,367	1,346	5,291	1,877	2,308	2,123
Other external expenses	971	264	257	258	266	1,045	479	640	550
Staff costs	1,957	545	565	544	561	2,215	937	1,078	898
EBITDA before special items	1,648	417	530	565	519	2,031	461	590	675
Amortisation and depreciation	106	29	28	24	27	108	47	56	49
EBIT before special items	1,542	388	502	541	492	1,923	414	534	626
<i>Gross margin, %</i>	20.8	22.6	23.7	25.4	26.0	24.4	26.6	27.4	25.6
<i>Operating margin, %</i>	7.0	7.2	8.8	10.1	9.5	8.9	5.9	6.3	7.6
<i>Conversion ratio, %</i>	33.7	31.6	37.1	39.6	36.6	36.3	22.1	23.1	29.5
Number of full-time employees	6,761	6,796	6,804	6,790	6,754	6,754	16,686	15,016	13,799

Road

(DKKm)	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	Q1 2016	Q2 2016	Q3 2016
Revenue	24,169	6,122	6,298	6,044	6,254	24,718	6,688	7,368	7,111
Direct costs	19,856	4,990	5,115	4,966	5,150	20,221	5,431	6,009	5,864
Gross profit	4,313	1,132	1,183	1,078	1,104	4,497	1,257	1,359	1,247
Other external expenses	1,025	274	273	238	264	1,049	332	314	304
Staff costs	2,319	606	619	568	611	2,404	670	691	612
EBITDA before special items	969	252	291	272	229	1,044	255	354	331
Amortisation and depreciation	132	32	32	30	32	126	36	44	41
EBIT before special items	837	220	259	242	197	918	219	310	290
<i>Gross margin, %</i>	17.8	18.5	18.8	17.8	17.7	18.2	18.8	18.4	17.5
<i>Operating margin, %</i>	3.5	3.6	4.1	4.0	3.1	3.7	3.3	4.2	4.1
<i>Conversion ratio, %</i>	19.4	19.4	21.9	22.4	17.8	20.4	17.4	22.8	23.3
Number of full-time employees	9,292	9,206	9,167	9,251	9,280	9,280	11,581	11,931	12,710

Quarterly P&L details

Solutions

(DKKm)	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	Q1 2016	Q2 2016	Q3 2016
Revenue	5,729	1,440	1,500	1,476	1,544	5,960	2,043	2,406	2,492
Direct costs	4,333	1,110	1,142	1,117	1,171	4,540	1,507	1,737	1,808
Gross profit	1,396	330	358	359	373	1,420	536	669	684
Other external expenses	420	125	117	113	131	486	165	192	202
Staff costs	540	133	136	132	139	540	273	322	311
EBITDA before special items	436	72	105	114	103	394	98	155	171
Amortisation and depreciation	162	36	37	39	40	152	51	65	66
EBIT before special items	274	36	68	75	63	242	47	90	105
<i>Gross margin, %</i>	24.4	22.9	23.9	24.3	24.2	23.8	26.2	27.8	27.4
<i>Operating margin, %</i>	4.8	2.5	4.5	5.1	4.1	4.1	2.3	3.7	4.2
<i>Conversion ratio, %</i>	19.6	10.9	19.0	20.9	16.9	17.0	8.8	13.5	15.4
Number of full-time employees	6,110	5,690	5,650	5,844	5,821	5,821	15,057	14,598	16,854

Investor contact information

Share information



DSV shares are listed on the stock exchange in Copenhagen under the symbol 'DSV'.
For further company information, please visit DSV's website at: www.dsv.com

Financial calendar 2017



10 Feb 2017	Annual Report 2016
9 Mar 2017	Annual General Meeting
2 May 2017	Interim Financial Report, First Quarter 2017
2 Aug 2017	Interim Financial Report, H1 Quarter 2017
26 Oct 2017	Interim Financial Report, Third Quarter 2017

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