



Q3 2015 Investor Presentation

Analyst conference call – 28 October 2015, 2.00 p.m. CET

Presentation available at investor.dsv.com



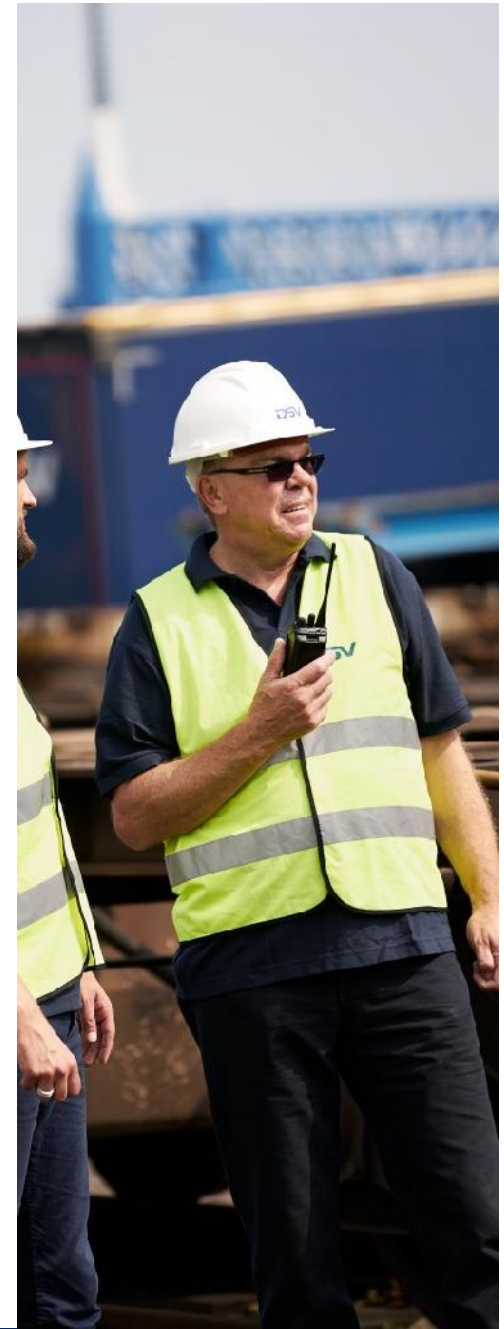
Forward-looking statements

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.

Agenda

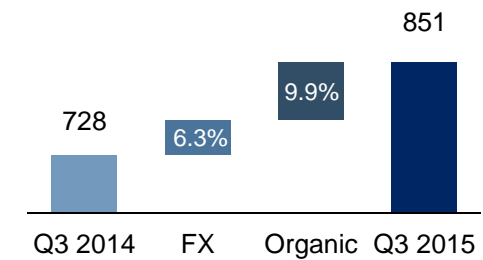
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- 6 Q&A



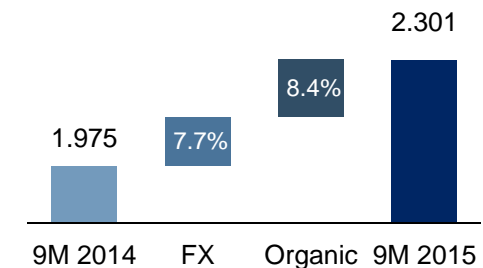
Highlights Q3 2015

- Solid above market growth in transport volumes
- 4.5% organic growth in gross profit
- 9.9% organic growth in EBIT before special items
- EPS growth of 22.9% in Q3-15
- We adjust the financial outlook for 2015
 - Full-year EBIT of DKK 2,950-3,050 million (from 2,850-3,000)
- Agreement to acquire UTi Worldwide Inc. announced on 9 October 2015
 - Expected closing in Q1-16
 - No impact on financial outlook for 2015

EBIT Q3 2015 (DKKm)



EBIT 9M 2015 (DKKm)



Adjusted outlook for 2015

Financial outlook 2015 (DKKm)	2015 previous	2015 adjusted
Gross profit	10,900-11,200	11,000-11,200
EBIT before special items	2,850-3,000	2,950-3,050
Net financial expenses	300	300
Effective tax rate	25%	25%
Adjusted free cash flow excl. M&A	2,100	2,200

The financial outlook for 2015 is based on the following assumptions for market growth (transport volume)

	2015 previous	2015 adjusted
Air (global market)	2-4%	1-2%
Sea (global market)	1-3%	1-2%
Road (European market)	1-3%	1-3%
Solutions (European market)	1-3%	1-3%

We maintain our target of gaining market share in all Divisions

Business segments Q3 2015 – Air & Sea

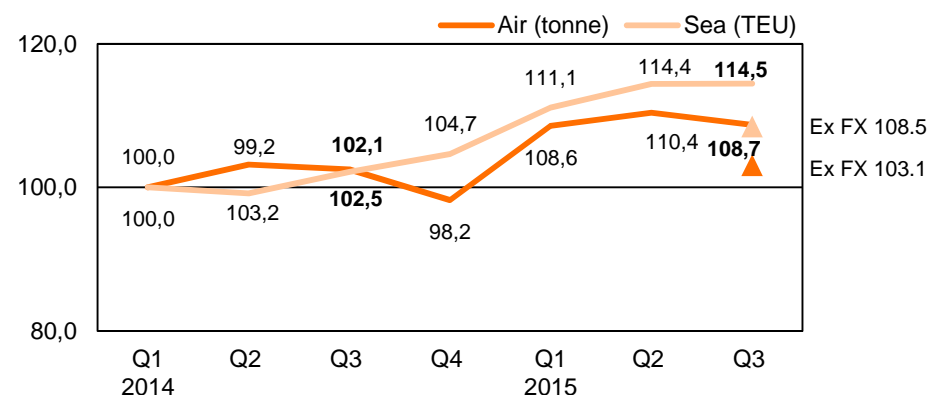
Highlights Q3

- Air freight volume growth of 10% in Q3-15
 - European and US exports remain strong
- Sea freight volume growth of 2% in Q3-15
 - Asia-Europe trade lane remains weak
- Improved profit per unit is driven by
 - Currency translation
 - Focus on value-added services
- 13.7% organic growth in EBIT
 - 58% conversion ratio on incremental gross profit in Q3-15

(DKKm)	Q3	Q3	Growth		9M	9M	Growth	
	2015	2014	Var.	FX	2015	2014	Var.	FX
Net revenue	5,379	5,672	-5.2%	4.2%	16,503	16,181	2.0%	6.1%
Gross profit	1,367	1,185	15.4%	6.0%	3,945	3,389	16.4%	8.0%
EBIT*	541	435	24.4%	9.2%	1,431	1,143	25.2%	11.8%
Profit margin	10.1%	7.7%			8.7%	7.1%		
Conversion ratio	39.6%	36.7%			36.3%	33.7%		
			Growth				Growth	
			DSV	Market			DSV	Market
Volume, TEU	220,598	215,673	2.3%	0-1%	644,677	627,687	2.7%	1-2%
Sea, gross profit	793	692	14.6%		2,297	1,981	16.0%	
GP/TEU, DKK	3,597	3,209	12.1%		3,563	3,156	12.9%	
Volume, tonnes	80,080	73,044	9.6%	0-1%	228,975	209,807	9.1%	1-2%
Air, gross profit	574	493	16.4%		1,648	1,408	17.0%	
GP/tonne, DKK	7,162	6,753	6.1%		7,197	6,714	7.2%	

*EBIT before special items

Development in gross profit per tonne/TEU (Q1 2014 = index 100)



Business segments Q3 2015 – Road

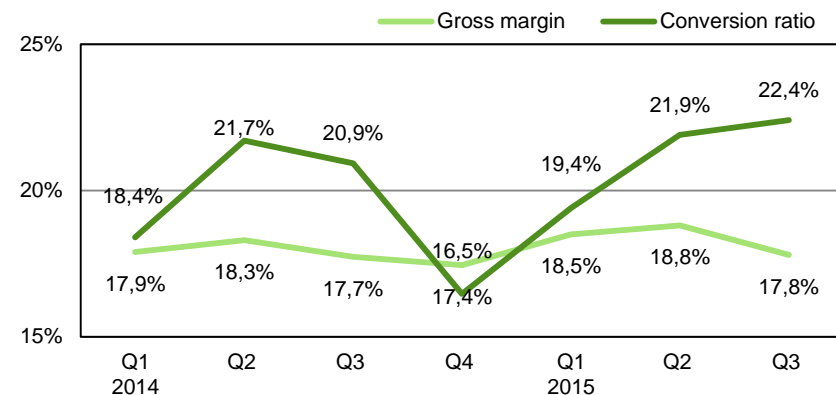
Highlights Q3

- 4% growth in consignments in Q3-15
- Decline in GP margin in the quarter is mainly due to seasonality
- 7.1% organic growth in EBIT
 - Improved conversion ratio
 - Higher productivity and cost control

(DKKm)	Q3	Q3	Growth		9M	9M	Growth	
	2015	2014	Var.	FX	2015	2014	Var.	FX
Net revenue	6,044	5,984	1.0%	-0.5%	18,464	18,110	2.0%	-0.4%
Gross profit	1,078	1,061	1.6%	0.1%	3,393	3,256	4.2%	0.3%
EBIT*	242	222	9.0%	1.8%	721	663	8.7%	2.1%
Gross margin	17.8%	17.7%			18.4%	18.0%		
Profit margin	4.0%	3.7%			3.9%	3.7%		
Conversion ratio	22.4%	20.9%			21.2%	20.4%		
			Growth				Growth	
			DSV	Market			DSV	Market
Consignments			4%	1-3%			4%	1-3%

*EBIT before special items

Development in gross margin (%)



Business segments Q3 2015 – Solutions

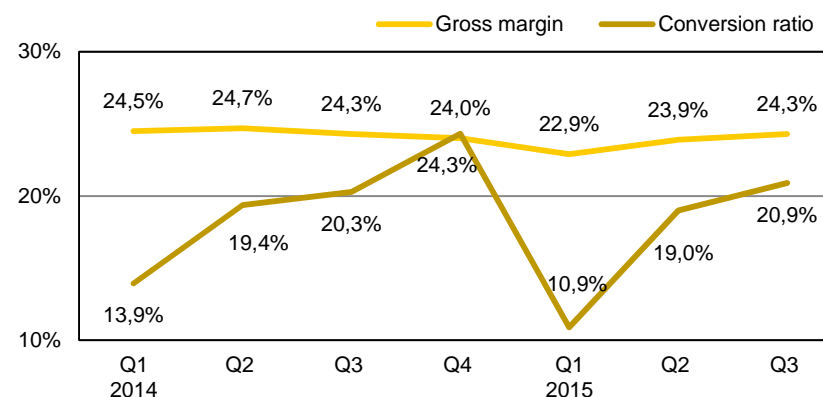
Highlights Q3

- 6% growth in order lines
 - Growth from new and existing customers
- Gross margin stabilised
 - Improved performance on new customer contracts
- Positive EBIT development in Q3-15
 - 44% conversion ratio on incremental gross profit in Q3-15

(DKKm)	Q3	Q3	Growth		9M	9M	Growth	
	2015	2014	Var.	FX	2015	2014	Var.	FX
Net revenue	1,476	1,441	2.4%	0.1%	4,416	4,186	5.5%	0.3%
Gross profit	359	350	2.6%	1.1%	1,047	1,026	2.0%	1.0%
EBIT*	75	71	5.6%	4.2%	179	184	-2.7%	3.3%
Gross margin	24.3%	24.3%			23.7%	24.5%		
Profit margin	5.1%	4.9%			4.1%	4.4%		
Conversion ratio	20.9%	20.3%			17.1%	17.9%		
			Growth				Growth	
			DSV	Market			DSV	Market
Orderlines			6%	1-3%			6%	1-3%

*EBIT before special items

Development in gross margin (%)



Financial review Q3 and 9M 2015 – P&L

(DKKm)	Q3	Q3	Growth		9M	9M	Growth	
	2015	2014	Var.	FX	2015	2014	Var.	FX
Gross profit	2,802	2,609	7.4%	2.9%	8,371	7,682	9.0%	3.7%
Other external costs	505	517	-2.3%	1.4%	1,598	1,526	4.7%	2.7%
Staff costs, white-collar	1,319	1,236	6.7%	1.6%	4,087	3,792	7.8%	2.4%
EBIT before special items	851	728	16.9%	6.3%	2,301	1,975	16.5%	7.7%
Special items, costs	0	0			0	300		
Net financial costs	78	75	4.0%		249	235	6.0%	
Profit before tax	773	653	18.4%		2,052	1,440	42.5%	
Tax on profit for the period	195	170	14.7%		514	374	37.4%	
Profit for the period	578	483	19.7%		1,538	1,066	44.3%	
Key Performance Indicators								
Gross margin (%)	22.4	21.2			21.9	21.3		
Operating margin (%)	6.8	5.9			6.0	5.5		
Conversion ratio (%)	30.4	27.9			27.5	25.7		
Effective tax rate (%)	25.2	26.0			25.0	26.0		
Employees, end of quarter					22,773	22,955	-0.8%	
12m EPS DKK (diluted, adj.)					12.14	10.60	14.5%	

- Tailwind from currency is easing off in Q3-15
- Improved productivity reflected in conversion ratio development
- Growth in cost base is mainly due to currency, general pickup in business activity and expansion of global network
- Financial expenses and tax on expected level

Financial review 9M 2015 – cash flow and debt

(DKKm)	9M 2015	9M 2014
EBITDA	2,686	2,364
Change in net working capital	-162	-472
Change in provisions (incl. special items)	-130	175
Corporation tax paid and other adjustments	-666	-798
Cash flow from operating activities	1,728	1,269
Cash flow from investing activities	29	-235
Free cash flow *	1,757	1,034
Key ratios		
<i>NWC in % of revenue</i>	1.0%	1.5%
<i>Financial gearing (NIBD/EBITDA)</i>	1.5	1.9
<i>Average duration, long-term debt (years)</i>	4.5	4.7

*) there is no impact from M&A in the period

- Cash flow from operating activities positively affected by the improved results
- Satisfactory net working capital
- Change in provisions are mainly related to payment of restructuring costs from 2014
- Investing activities were positively affected by property transactions
- Financial gearing of 1.5 x NIBD/EBITDA

Share buyback and dividend

- No share buyback announced for Q4-15 due to the expected UTi transaction
- 2.2 million shares bought back in Q3 2015 at an average price of DKK 239.3 per share
- DSV holds 9.3 million treasury shares as per 28 October 2015

Announced allocations to shareholders 2015 (DKKm)	Q1-15	Q2-15	Q3-15	Q4-15	Total
Share buyback – rest of 2014 programme	117	-	-	-	117
Dividend (DKK 1.60 per share)	283	-	-	-	283
Share buyback – 200 million	135	65	-	-	200
Share buyback – 500 million	-	385	115	-	500
Share buyback – 600 million	-	-	419	181	600
Total announced allocations	535	450	534	181	1,700

UTi transaction – update

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

Conditionality

- The Boards of Directors of DSV and UTi have unanimously approved the transaction
- UTi’s largest shareholder, holding approximately 10.8% of the ordinary shares supports the transaction
- The transaction is conditional on obtaining approval of the remaining shareholders of UTi at an extraordinary shareholders’ meeting, receipt of the relevant regulatory approvals and other customary closing conditions
- Approval from minimum 50% + one vote of the shareholders attending the EGM is needed to complete the transaction

Financing

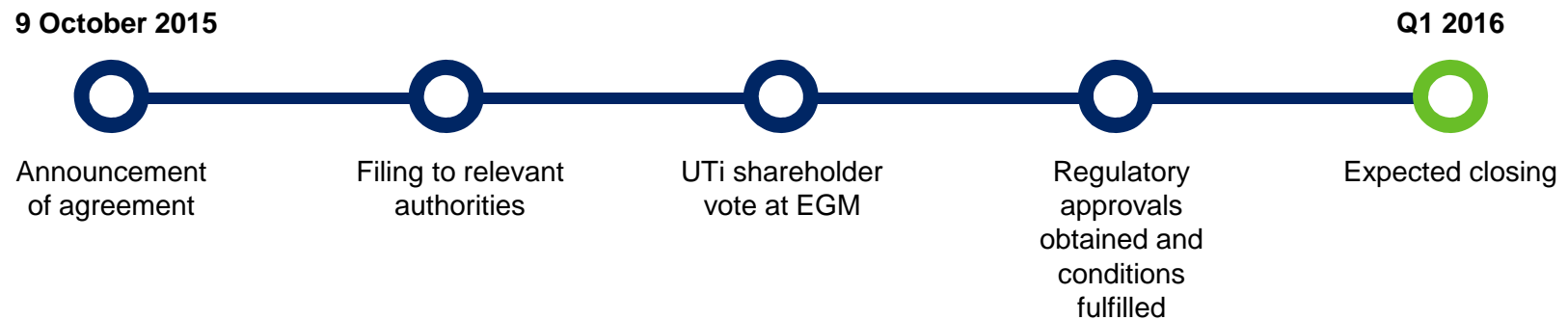
- Danske Bank, ING and Nordea have committed to financing the transaction
- DSV will use equity financing, in the level of DKK 5 billion during the next 12 months, to maintain a prudent capital structure

Transaction process is progressing according to plan

- Filing with competition authorities is pending in relevant countries
- We do not foresee problems obtaining approvals
- Expected closing in Q1-16



UTi Transaction – simplified timeline



Announced reporting dates

- 3 December 2015 UTi interim Q3-16 reporting

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Danish participants

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To ask questions press "0" and then "1"

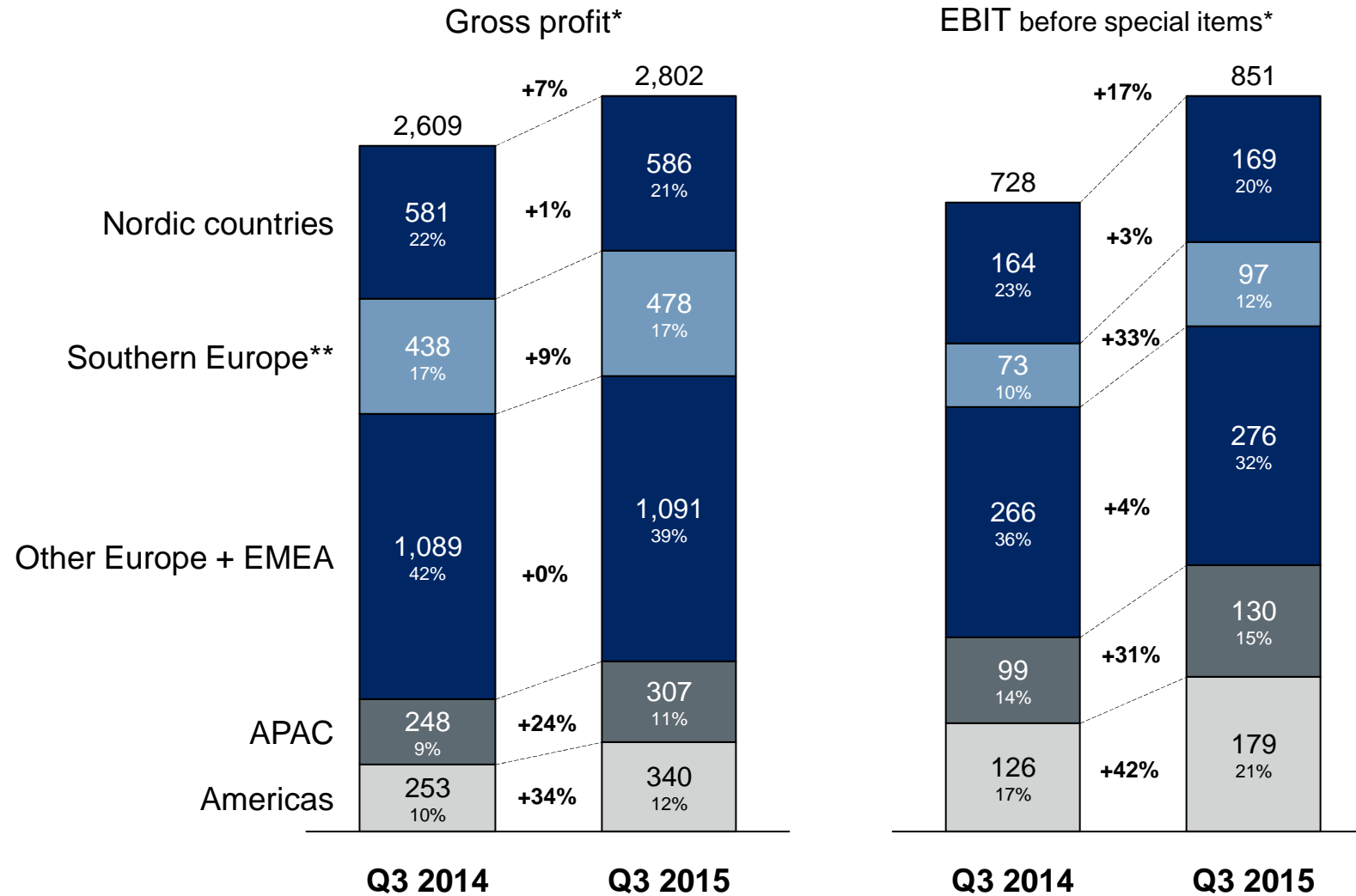




DSV

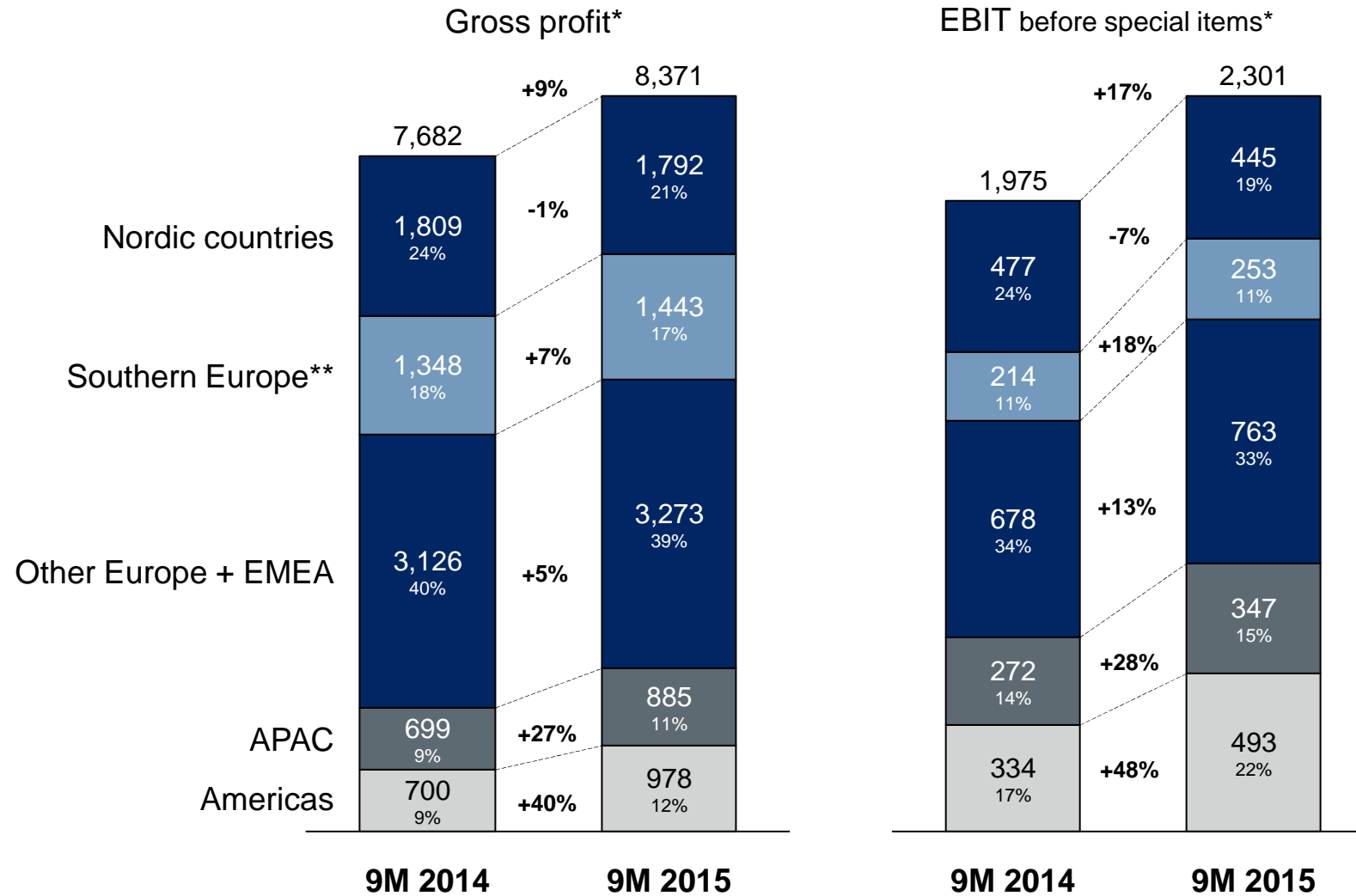
Appendix

Regional development Q3 2015 (DKKm)



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

Regional development 9M 2015 (DKKm)

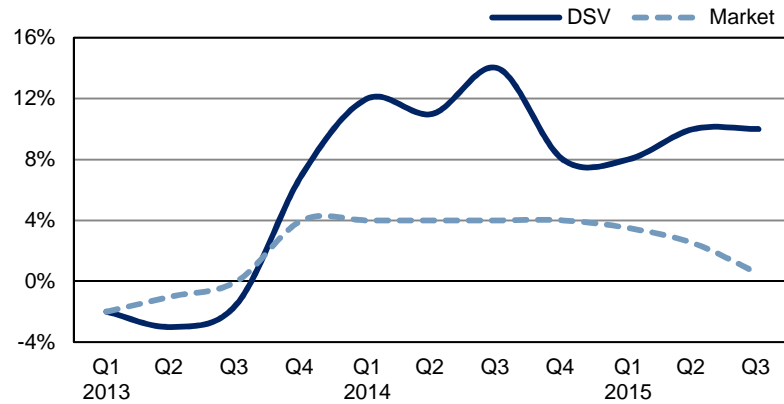


*) Growth % includes currency effect **) France, Portugal, Spain, Italy and Greece

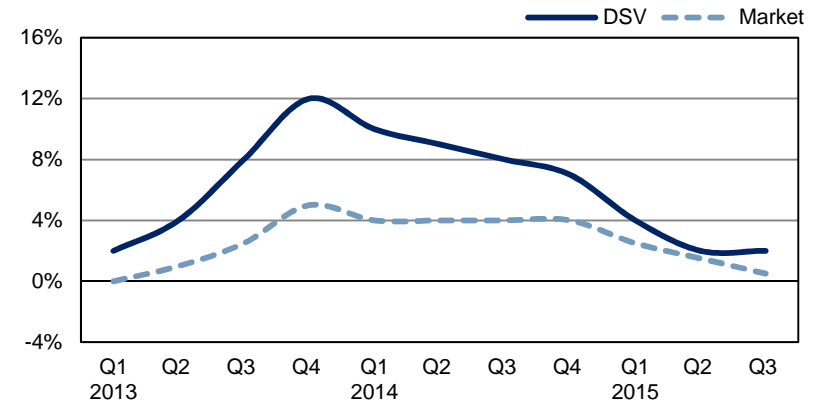
Market share gains in a competitive market

– DSV freight volumes versus market

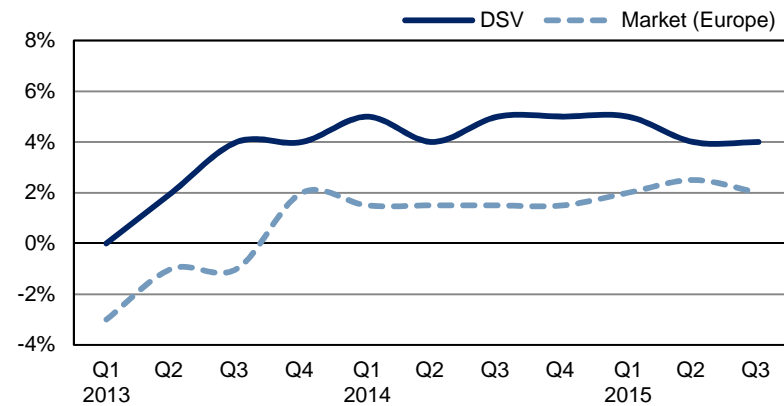
Air



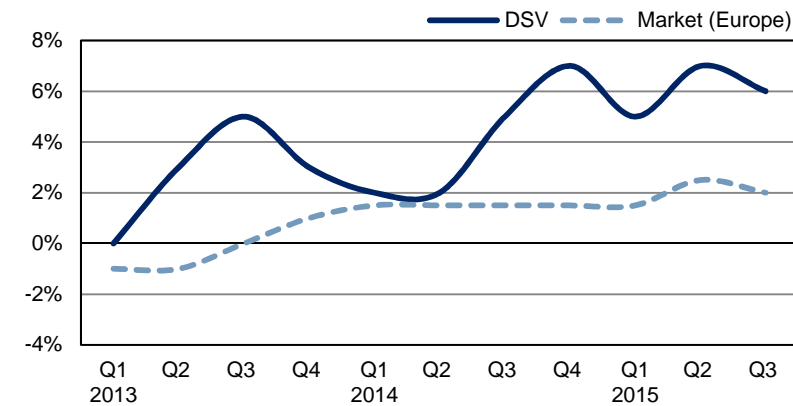
Sea



Road



Solutions



Quarterly P&L details

DSV Group

(DKKm)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015
Revenue	10,981	11,406	11,466	11,857	45,710	11,602	12,162	12,279	12,539	48,582	12,601	13,127	12,535
Direct costs	8,577	8,853	8,944	9,331	35,705	9,137	9,554	9,670	9,924	38,285	9,919	10,240	9,733
Gross profit	2,404	2,553	2,522	2,526	10,005	2,465	2,608	2,609	2,615	10,297	2,682	2,887	2,802
Other external expenses	520	504	489	497	2,010	512	497	517	532	2,058	543	550	505
Staff costs	1,242	1,245	1,203	1,253	4,943	1,277	1,279	1,236	1,302	5,094	1,370	1,398	1,319
EBITDA before special items	642	804	830	776	3,052	676	832	856	781	3,145	769	939	978
Amortisation and depreciation	133	124	139	104	500	130	131	128	132	521	128	130	127
EBIT before special items	509	680	691	672	2,552	546	701	728	649	2,624	641	809	851
Special items, net costs	2	23	42	62	129	300	0	0	4	304	0	0	0
Financial costs, net costs	69	81	79	69	298	85	75	75	71	306	72	99	78
Profit before tax	438	576	570	541	2,125	161	626	653	574	2,014	569	710	773
Tax on profit for the period	117	159	142	136	554	42	162	170	149	523	142	177	195
Profit for the period	321	417	428	405	1,571	119	464	483	425	1,491	427	533	578
<i>Gross margin (%)</i>	21.9	22.4	22.0	21.3	21.9	21.2	21.4	21.2	20.9	21.2	21.3	22.0	22.4
<i>Profit margin (%)</i>	4.6	6.0	6.0	5.7	5.6	4.7	5.8	5.9	5.2	5.4	5.1	6.2	6.8
<i>Conversion ratio (%)</i>	21.2	26.6	27.4	26.6	25.5	22.2	26.9	27.9	24.8	25.5	23.9	28.0	30.4
<i>Tax percentage</i>	26.7	27.6	24.9	25.1	26.1	26.1	25.9	26.0	26.0	26.0	25.0	24.9	25.2
<i>Blue-collar costs (included in direct costs)</i>	555	556	538	580	2,229	565	577	574	605	2,321	568	558	554
Number of full-time employees	21,650	21,812	22,302	22,021	22,021	22,133	22,254	22,955	22,874	22,874	22,599	22,467	22,773

Quarterly P&L details

Air & Sea

(DKKkM)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015
Revenue	4,726	5,000	5,171	5,298	20,195	5,024	5,485	5,672	5,820	22,001	5,421	5,703	5,379
Direct costs	3,732	3,910	4,074	4,181	15,897	3,970	4,335	4,487	4,633	17,425	4,195	4,351	4,012
Gross profit	994	1,090	1,097	1,117	4,298	1,054	1,150	1,185	1,187	4,576	1,226	1,352	1,367
Other external expenses	232	234	222	229	917	236	234	250	251	971	264	257	258
Staff costs	460	479	466	478	1,883	481	491	474	511	1,957	545	565	544
EBITDA before special items	302	377	409	410	1,498	337	425	461	425	1,648	417	530	565
Amortisation and depreciation	26	26	26	27	105	27	27	26	26	106	29	28	24
EBIT before special items	276	351	383	382	1,392	310	398	435	399	1,542	388	502	541
<i>Gross margin (%)</i>	<i>21.0</i>	<i>21.8</i>	<i>21.2</i>	<i>21.1</i>	<i>21.3</i>	<i>21.0</i>	<i>21.0</i>	<i>20.9</i>	<i>20.4</i>	<i>20.8</i>	<i>22.6</i>	<i>23.7</i>	<i>25.4</i>
<i>Profit margin (%)</i>	<i>5.8</i>	<i>7.0</i>	<i>7.4</i>	<i>7.2</i>	<i>6.9</i>	<i>6.2</i>	<i>7.3</i>	<i>7.7</i>	<i>6.9</i>	<i>7.0</i>	<i>7.2</i>	<i>8.8</i>	<i>10.1</i>
<i>Conversion ratio (%)</i>	<i>27.8</i>	<i>32.2</i>	<i>34.9</i>	<i>34.3</i>	<i>32.4</i>	<i>29.4</i>	<i>34.6</i>	<i>36.7</i>	<i>33.6</i>	<i>33.7</i>	<i>31.6</i>	<i>37.1</i>	<i>39.6</i>
Number of full-time employees	6,049	6,140	6,374	6,310	6,310	6,285	6,352	6,654	6,761	6,761	6,796	6,804	6,790

Road

(DKKkM)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015
Revenue	5,666	5,800	5,686	5,964	23,117	6,024	6,102	5,984	6,059	24,169	6,122	6,298	6,044
Direct costs	4,609	4,688	4,614	4,906	18,818	4,945	4,986	4,923	5,002	19,856	4,990	5,115	4,966
Gross profit	1,057	1,112	1,072	1,058	4,299	1,079	1,116	1,061	1,057	4,313	1,132	1,183	1,078
Other external expenses	244	239	246	246	975	254	253	253	265	1,025	274	273	238
Staff costs	579	574	544	587	2,284	593	589	553	584	2,319	606	619	568
EBITDA before special items	234	299	282	225	1,040	232	274	255	208	969	252	291	272
Amortisation and depreciation	32	30	36	0	98	33	32	33	34	132	32	32	30
EBIT before special items	202	269	246	225	942	199	242	222	174	837	220	259	242
<i>Gross margin (%)</i>	<i>18.7</i>	<i>19.2</i>	<i>18.9</i>	<i>17.7</i>	<i>18.6</i>	<i>17.9</i>	<i>18.3</i>	<i>17.7</i>	<i>17.4</i>	<i>17.8</i>	<i>18.5</i>	<i>18.8</i>	<i>17.8</i>
<i>Profit margin (%)</i>	<i>3.6</i>	<i>4.6</i>	<i>4.3</i>	<i>3.8</i>	<i>4.1</i>	<i>3.3</i>	<i>4.0</i>	<i>3.7</i>	<i>2.9</i>	<i>3.5</i>	<i>3.6</i>	<i>4.1</i>	<i>4.0</i>
<i>Conversion ratio (%)</i>	<i>19.1</i>	<i>24.2</i>	<i>22.9</i>	<i>21.3</i>	<i>21.9</i>	<i>18.4</i>	<i>21.7</i>	<i>20.9</i>	<i>16.5</i>	<i>19.4</i>	<i>19.4</i>	<i>21.9</i>	<i>22.4</i>
Number of full-time employees	9,220	9,251	9,433	9,372	9,372	9,457	9,313	9,389	9,292	9,292	9,206	9,167	9,251

Quarterly P&L details

Solutions

(DKKm)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015
Revenue	1,344	1,372	1,374	1,380	5,470	1,345	1,400	1,441	1,543	5,729	1,440	1,500	1,476
Direct costs	996	1,012	1,018	1,035	4,061	1,015	1,054	1,091	1,173	4,333	1,110	1,142	1,117
Gross profit	348	360	356	345	1,409	330	346	350	370	1,396	330	358	359
Other external expenses	119	110	108	107	444	105	100	106	109	420	125	117	113
Staff costs	141	138	132	130	541	140	140	133	127	540	133	136	132
EBITDA before special items	88	112	116	108	424	85	106	111	134	436	72	105	114
Amortisation and depreciation	43	36	45	44	168	39	39	40	44	162	36	37	39
EBIT before special items	45	76	71	64	256	46	67	71	90	274	36	68	75
<i>Gross margin (%)</i>	25.9	26.2	25.9	25.0	25.8	24.5	24.7	24.3	24.0	24.4	22.9	23.9	24.3
<i>Profit margin (%)</i>	3.3	5.5	5.2	4.6	4.7	3.4	4.8	4.9	5.8	4.8	2.5	4.5	5.1
<i>Conversion ratio (%)</i>	12.9	21.1	19.9	18.6	18.2	13.9	19.4	20.3	24.3	19.6	10.9	19.0	20.9
Number of full-time employees	5,916	5,937	6,009	5,838	5,838	5,830	5,973	6,246	6,110	6,110	5,690	5,650	5,844

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 2016



Financial calendar 2016 not yet announced

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