



## **Q3 2016 RESULTS**

Conference call – 1 November 2016, 1.00 p.m. CET

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# Forward-looking statements

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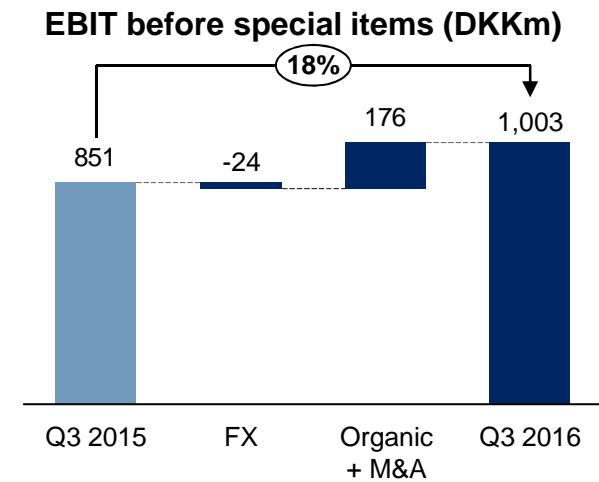
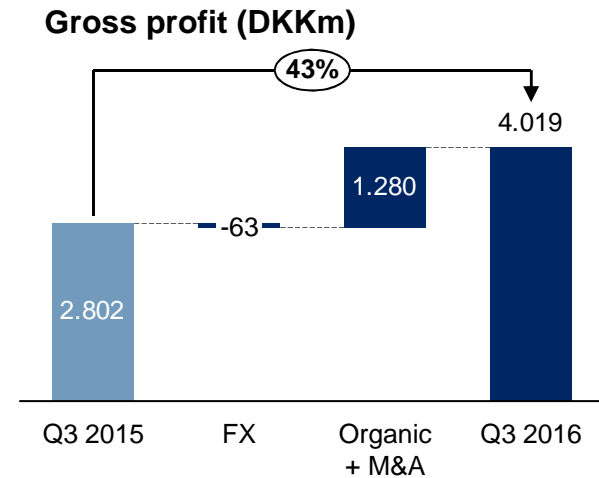
# Agenda

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



# 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

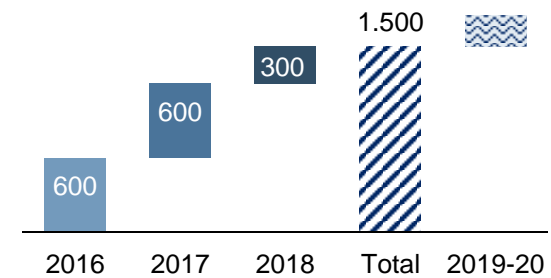
## Synergies

- 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

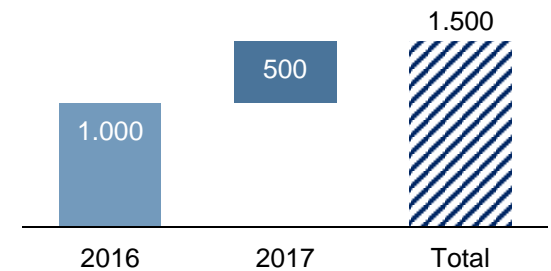
## Restructuring costs

- 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)



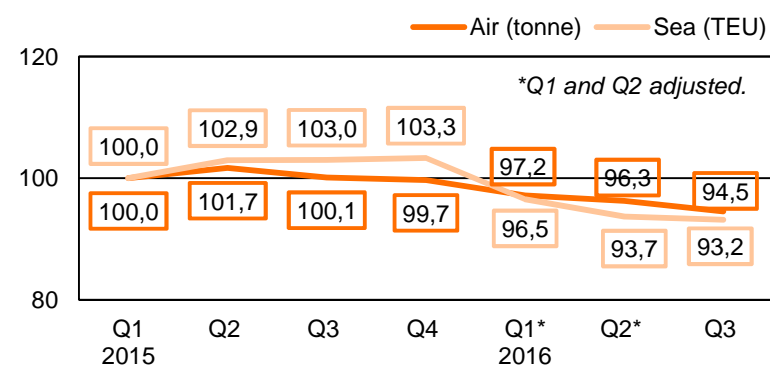
Timeline – P&L impact of expected restructuring costs (DKKm)



# 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

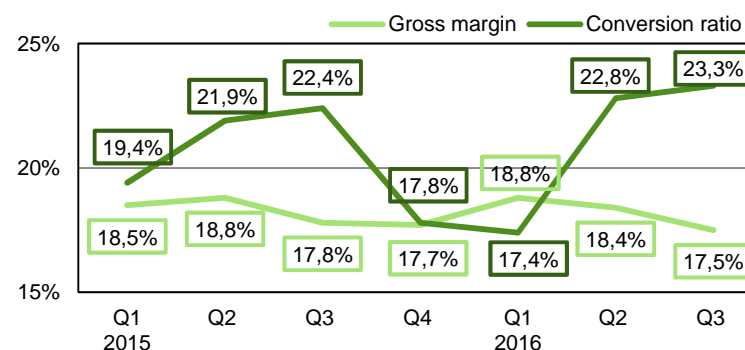


| DKKm                    | Q3      |         |       |       | 9M      |         |       |       |
|-------------------------|---------|---------|-------|-------|---------|---------|-------|-------|
|                         | 2016    | 2015    | Var.  | Fx    | 2016    | 2015    | Var.  | Fx    |
| 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%   |       |       |
|                         |         |         |       |       |         |         |       |       |
|                         |         |         |       |       |         |         |       |       |
| 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% |       |
|                         |         |         |       |       |         |         |       |       |
|                         |         |         |       |       |         |         |       |       |
| 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

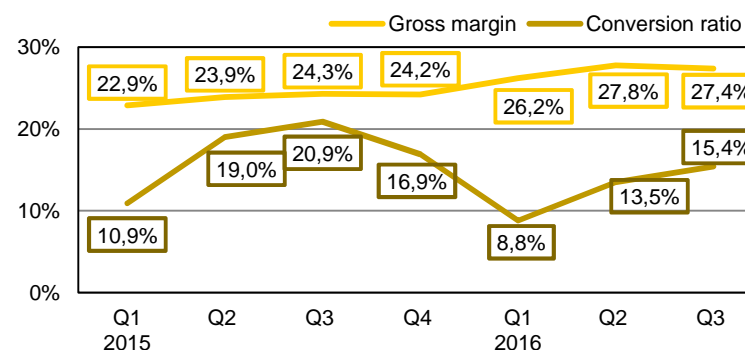


| DKKm                           | 2016  | Q3    |       |                      | 2016   | 9M     |       |                      |
|--------------------------------|-------|-------|-------|----------------------|--------|--------|-------|----------------------|
|                                |       | 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%  |       |                      |
|                                |       |       |       |                      |        |        |       |                      |
|                                |       |       |       | <b>Market (est.)</b> |        |        |       | <b>Market (est.)</b> |
| 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                    | 2016  | Q3    |       |       | 2016  | 9M    |       |       |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
|                         |       | 2015  | Var.  | Fx    |       | 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%        |
| <b>Gross profit</b>                 | <b>4,019</b> | <b>2,802</b> | <b>43.4%</b> | <b>-2.2%</b> | <b>11,839</b> | <b>8,371</b> | <b>41.4%</b>  | <b>-2.2%</b> |
| 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%         |              |
| <b>EBITDA</b>                       | <b>1,206</b> | <b>978</b>   | <b>23.3%</b> |              | <b>3,135</b>  | <b>2,686</b> | <b>16.7%</b>  |              |
| Amortisation and depreciation       | 203          | 127          | 59.8%        |              | 589           | 385          | 53.0%         |              |
| <b>EBIT before special items</b>    | <b>1,003</b> | <b>851</b>   | <b>17.9%</b> | <b>-2.8%</b> | <b>2,546</b>  | <b>2,301</b> | <b>10.6%</b>  | <b>-2.7%</b> |
| Special items, costs                | 155          | 0            |              |              | 866           | 0            |               |              |
| Net financial costs                 | 85           | 78           |              |              | 143           | 249          |               |              |
| <b>Profit before tax</b>            | <b>763</b>   | <b>773</b>   | <b>-1.3%</b> |              | <b>1,537</b>  | <b>2,052</b> | <b>-25.1%</b> |              |
| Tax on profit for the period        | 211          | 195          | 8.2%         |              | 419           | 514          | -18.5%        |              |
| <b>Profit for the period</b>        | <b>552</b>   | <b>578</b>   | <b>-4.5%</b> |              | <b>1,118</b>  | <b>1,538</b> | <b>-27.3%</b> |              |
| <b>Key Performance Indicators</b>   |              |              |              |              |               |              |               |              |
| 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<br>2016    | 9M<br>2015   |
|---|---------------|--------------|
| <b>EBITDA</b>   | <b>3,135</b>  | <b>2,686</b> |
| 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           |
| <b>Free cash flow</b>                                       | <b>-4,062</b> | <b>1,757</b> |
| <b>Adjusted free cash flow (excl. M&amp;A)</b>              | <b>807</b>    | <b>1,864</b> |
| <b>Highlights</b>   |               |              |
| <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

| <b>(DKKm)</b>   | <b>2015 actual</b> | <b>2016 previous</b> | <b>2016 adjusted</b> |
|---|--------------------|----------------------|----------------------|
| 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

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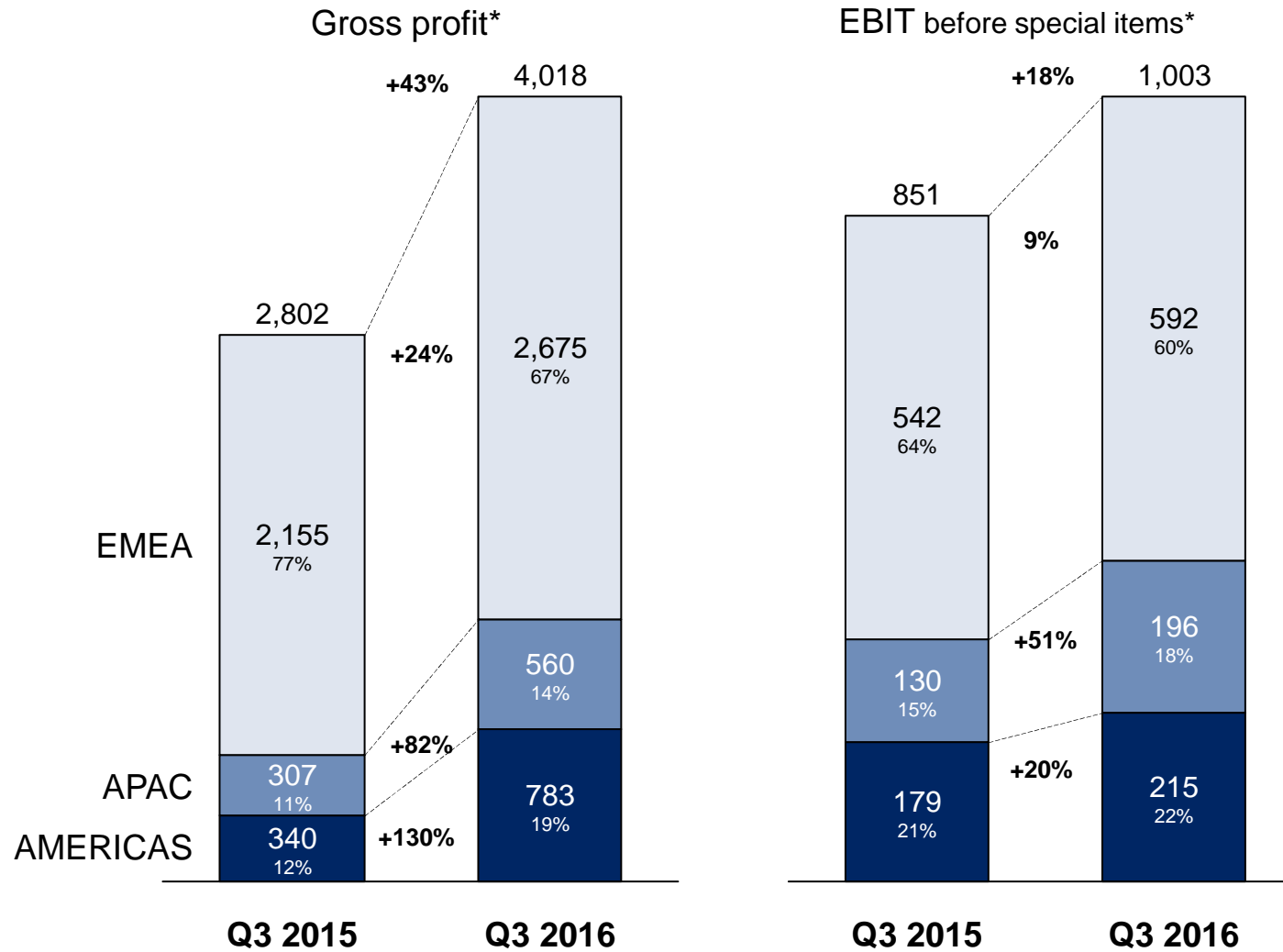




## Appendix

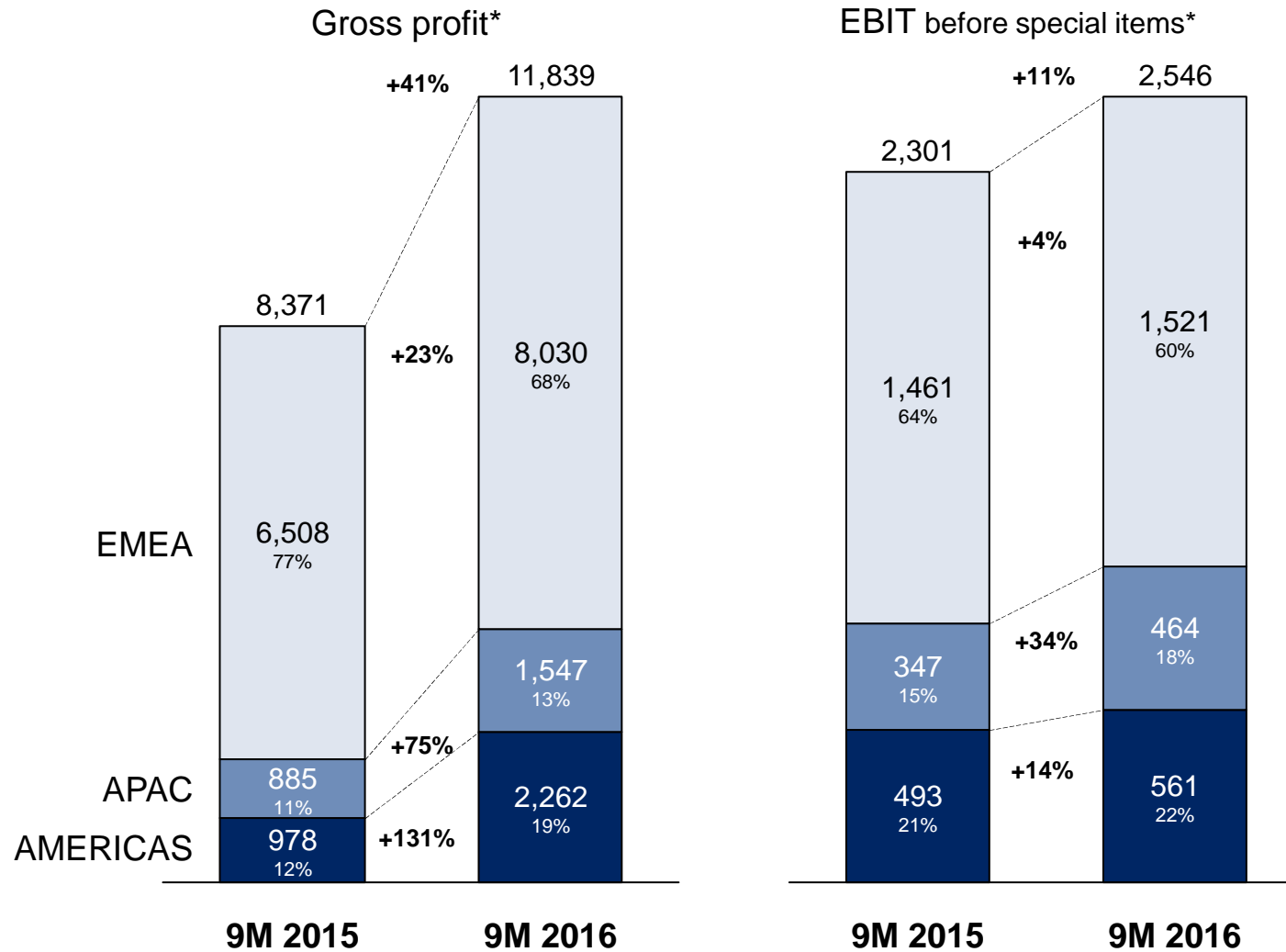


# Regional development Q3 2016 (DKKm)



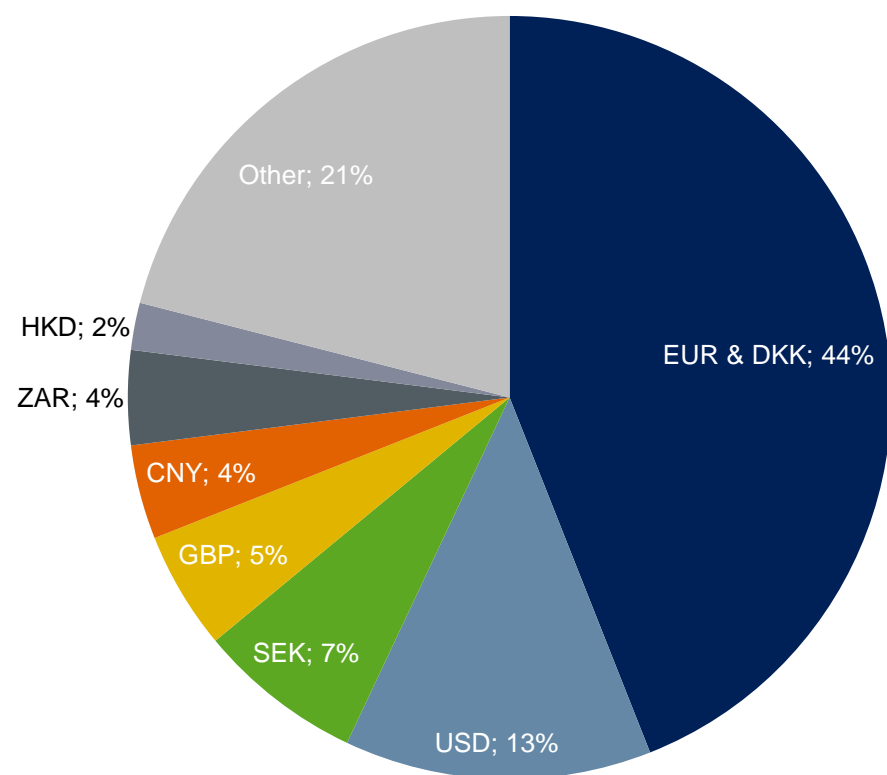
\*) Growth % includes effect of M&A and currency

# 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      |
|------------------------------------|--------------|--------------|--------------|
| <b>Gross profit</b>                | <b>1,877</b> | <b>2,308</b> | <b>2,123</b> |
| <i>Adjustment</i>                  | -62          | -133         | 0            |
| <b>Adjusted gross profit</b>       | <b>1,815</b> | <b>2,175</b> | <b>2,123</b> |
| <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 |
|-----------------------------|---------|---------|---------|
| <b>Air</b>                  |         |         |         |
| 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   |
| <b>Sea</b>                  |         |         |         |
| 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   |

# 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       |
| <b>Gross profit</b>                                 | <b>10,297</b> | <b>2,682</b> | <b>2,887</b> | <b>2,802</b> | <b>2,830</b> | <b>11,201</b> | <b>3,607</b> | <b>4,214</b> | <b>4,019</b> |
| 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        |
| <b>EBITDA before special items</b>                  | <b>3,145</b>  | <b>769</b>   | <b>939</b>   | <b>978</b>   | <b>889</b>   | <b>3,575</b>  | <b>820</b>   | <b>1,109</b> | <b>1,206</b> |
| Amortisation and depreciation                       | 521           | 128          | 130          | 127          | 140          | 525           | 177          | 209          | 203          |
| <b>EBIT before special items</b>                    | <b>2,624</b>  | <b>641</b>   | <b>809</b>   | <b>851</b>   | <b>749</b>   | <b>3,050</b>  | <b>643</b>   | <b>900</b>   | <b>1,003</b> |
| 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           |
| <b>Profit before tax</b>                            | <b>2,014</b>  | <b>569</b>   | <b>710</b>   | <b>773</b>   | <b>637</b>   | <b>2,689</b>  | <b>319</b>   | <b>455</b>   | <b>763</b>   |
| Tax on profit for the period                        | 523           | 142          | 177          | 195          | 117          | 631           | 86           | 122          | 211          |
| <b>Profit for the period</b>                        | <b>1,491</b>  | <b>427</b>   | <b>533</b>   | <b>578</b>   | <b>520</b>   | <b>2,058</b>  | <b>233</b>   | <b>333</b>   | <b>552</b>   |
| <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        |
| <b>Gross profit</b>                | <b>4,576</b> | <b>1,226</b> | <b>1,352</b> | <b>1,367</b> | <b>1,346</b> | <b>5,291</b> | <b>1,877</b> | <b>2,308</b> | <b>2,123</b> |
| 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          |
| <b>EBITDA before special items</b> | <b>1,648</b> | <b>417</b>   | <b>530</b>   | <b>565</b>   | <b>519</b>   | <b>2,031</b> | <b>461</b>   | <b>590</b>   | <b>675</b>   |
| Amortisation and depreciation      | 106          | 29           | 28           | 24           | 27           | 108          | 47           | 56           | 49           |
| <b>EBIT before special items</b>   | <b>1,542</b> | <b>388</b>   | <b>502</b>   | <b>541</b>   | <b>492</b>   | <b>1,923</b> | <b>414</b>   | <b>534</b>   | <b>626</b>   |
| <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        |
| <b>Gross profit</b>                | <b>4,313</b> | <b>1,132</b> | <b>1,183</b> | <b>1,078</b> | <b>1,104</b> | <b>4,497</b> | <b>1,257</b> | <b>1,359</b> | <b>1,247</b> |
| 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          |
| <b>EBITDA before special items</b> | <b>969</b>   | <b>252</b>   | <b>291</b>   | <b>272</b>   | <b>229</b>   | <b>1,044</b> | <b>255</b>   | <b>354</b>   | <b>331</b>   |
| Amortisation and depreciation      | 132          | 32           | 32           | 30           | 32           | 126          | 36           | 44           | 41           |
| <b>EBIT before special items</b>   | <b>837</b>   | <b>220</b>   | <b>259</b>   | <b>242</b>   | <b>197</b>   | <b>918</b>   | <b>219</b>   | <b>310</b>   | <b>290</b>   |
| <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      |
| <b>Gross profit</b>                | <b>1,396</b> | <b>330</b> | <b>358</b> | <b>359</b> | <b>373</b> | <b>1,420</b> | <b>536</b> | <b>669</b> | <b>684</b> |
| Other external expenses            | 420          | 125        | 117        | 113        | 131        | 486          | 165        | 192        | 202        |
| Staff costs                        | 540          | 133        | 136        | 132        | 139        | 540          | 273        | 322        | 311        |
| <b>EBITDA before special items</b> | <b>436</b>   | <b>72</b>  | <b>105</b> | <b>114</b> | <b>103</b> | <b>394</b>   | <b>98</b>  | <b>155</b> | <b>171</b> |
| Amortisation and depreciation      | 162          | 36         | 37         | 39         | 40         | 152          | 51         | 65         | 66         |
| <b>EBIT before special items</b>   | <b>274</b>   | <b>36</b>  | <b>68</b>  | <b>75</b>  | <b>63</b>  | <b>242</b>   | <b>47</b>  | <b>90</b>  | <b>105</b> |
| <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](http://www.dsv.com)

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