



Q3 2018 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 Q3 2018
- 2 Business segments
- 3 Financial review
- 4 Appendix



Highlights Q3 2018

Gross profit

+10% Q3-18
(+7% YTD)

EBIT before special items

+16% Q3-18
(+15% YTD)

Revised full-year outlook for 2018:

EBIT before special items

DKK 5,400 – 5,600 million

(Previously DKK 5,300 – 5,600 million)

Adjusted free cash flow

DKK 4,200 million (unchanged)

New share buyback programme starting

26 October 2018

DKK 1,200 million



Growth rates
are in constant
currencies

Business segments – Air & Sea

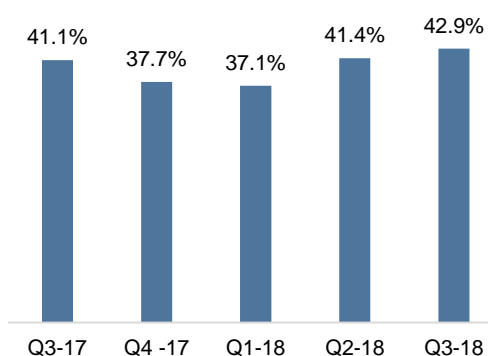
(DKKm)	Q3 2018	Q3 2017	Growth (CC)	YTD 2018	YTD 2017	Growth (CC)
Sea, gross profit	1,165	1,126	4.9%	3,447	3,354	7.3%
Air, gross profit	1,194	1,073	12.7%	3,444	3,178	12.9%
Total gross profit	2,359	2,199	8.7%	6,891	6,532	10.0%
EBIT before special items	1,013	903	13.1%	2,796	2,436	19.6%
Operating margin	10.5%	10.0%		10.3%	9.2%	
Conversion ratio	42.9%	41.1%		40.6%	37.3%	

Note: CC = constant currencies

Volume growth (TEU/tonnes)

	Q1 2018	Q2 2018	Q3 2018	YTD 2018
Sea				
DSV	4%	3%	4%	4%
Market	3%	3%	3%	3%
Air				
DSV	10%	12%	7%	10%
Market	5%	4%	3%	4%

Conversion ratio (%)



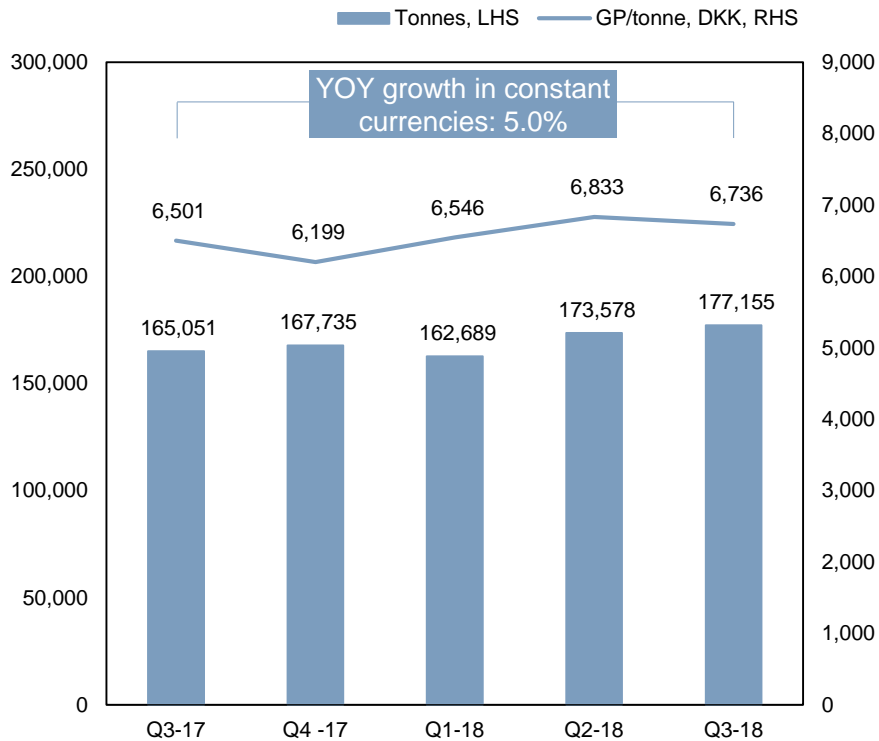
Management commentary Q3-18

- 7% growth in air freight in the quarter, mainly driven by growth in exports from the Americas and EMEA
- Sea freight growth of 4% mainly driven by export in EMEA and the Americas
- So far, the impact from US-CN trade tariffs has been limited
- Solid growth of 8.7% in gross profit
- All-time high conversion ratio of 42.9% for the quarter

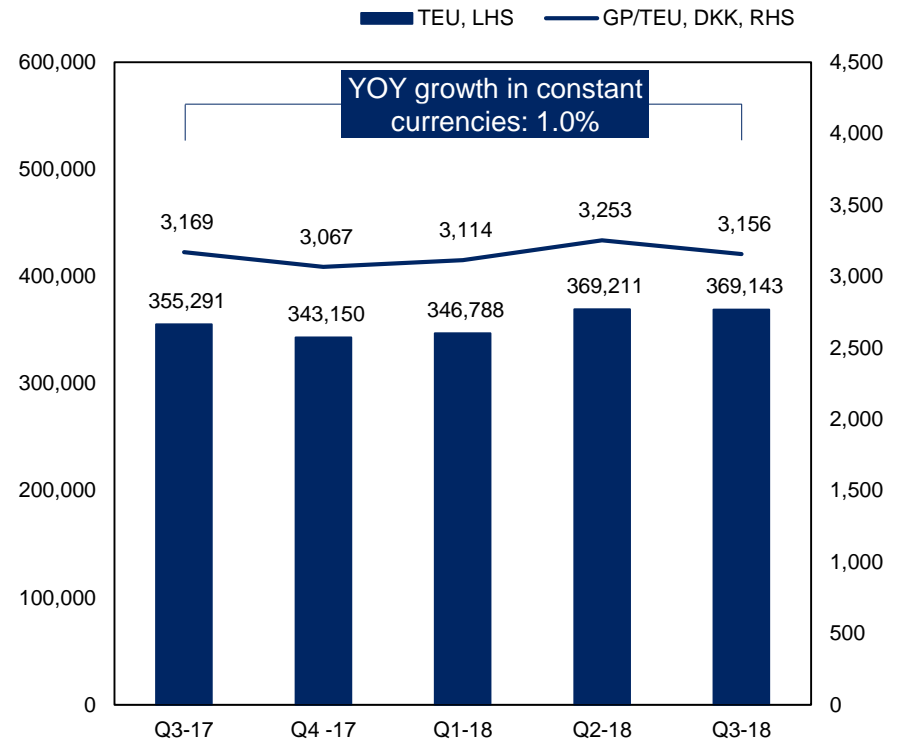


Business segments – Air & Sea

Air



Sea

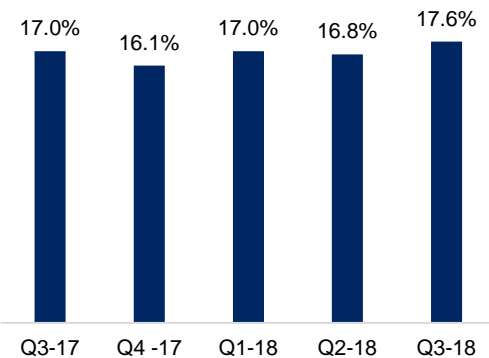


Business segments – Road

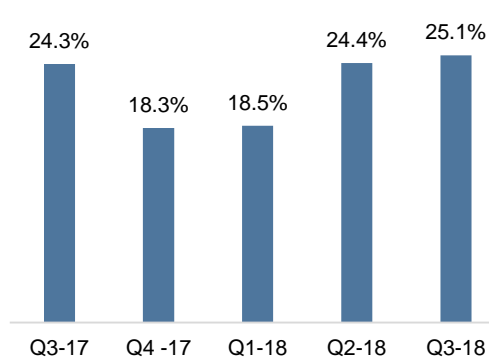
(DKKm)	Q3 2018	Q3 2017	Growth (CC)	YTD 2018	YTD 2017	Growth (CC)
Net revenue	7,812	7,514	5.5%	23,350	22,831	4.5%
Gross profit	1,373	1,279	8.8%	3,997	4,028	1.2%
EBIT before special items	345	311	11.7%	908	970	-4.8%
Gross margin	17.6%	17.0%		17.1%	17.6%	
Operating margin	4.4%	4.1%		3.9%	4.2%	
Conversion ratio	25.1%	24.3%		22.7%	24.1%	

Note: CC = constant currencies

Gross margin (%)



Conversion ratio (%)



Management commentary Q3-18

- Gained market share across the DSV Road network. Volume growth + 4% (+ 4% YTD) vs. market growth of 2-3%
- Better pricing and turn-around of low margin activities helped gross margin to reach 17.6%. However, capacity remains tight
- Strong conversion ratio of 25.1% for the quarter. YTD decline was impacted by one-off gain in Q1-17
- myDSV was fully rolled out in Q3-18. This is a driver for better customer service and higher productivity

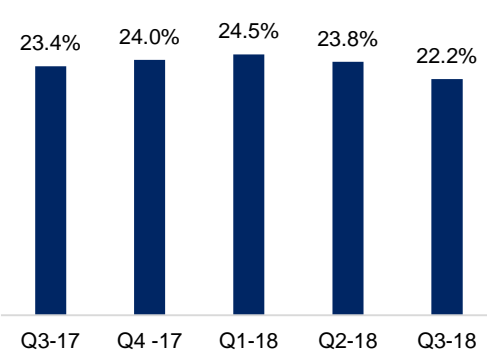


Business segments – Solutions

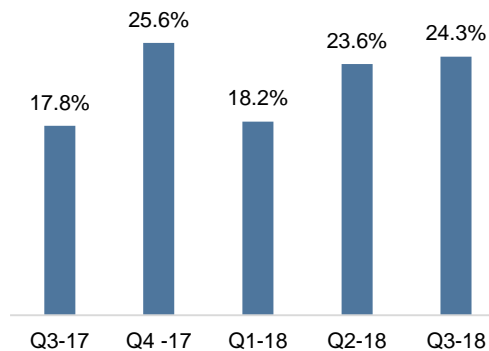
(DKK m)	Q3 2018	Q3 2017	Growth (CC)	YTD 2018	YTD 2017	Growth (CC)
Net revenue	3,417	2,757	25.0%	9,376	8,348	14.9%
Gross profit	758	646	18.6%	2,198	2,007	12.3%
EBIT before special items	184	115	61.4%	486	309	58.3%
Gross margin	22.2%	23.4%		23.4%	24.0%	
Operating margin	5.4%	4.2%		5.2%	3.7%	
Conversion ratio	24.3%	17.8%		22.1%	15.4%	

Note: CC = constant currencies

Gross margin (%)



Conversion ratio (%)



Management commentary Q3-18

- Continued strong topline growth mainly driven by retail (including e-commerce) and the automotive industry
- 8% new warehouse capacity added and 14% increase in headcount, due to higher activity (year-on-year)
- Improved productivity and profitability in several locations
- Positive impact from long-term focus on consolidation of infrastructure and improved customer integration



Financial review – P&L

(DKKm)	Q3 2018	Q3 2017	Growth (CC)	9M 2018	9M 2017	Growth (CC)
Net revenue	20,237	18,735	9.7%	58,108	55,882	7.3%
Gross profit	4,472	4,114	10.1%	13,042	12,551	7.3%
Other external expenses	769	722	9.1%	2,260	2,342	0.7%
Staff costs	2,004	1,889	7.4%	6,114	5,961	5.6%
EBITDA	1,699	1,503	13.8%	4,668	4,248	13.3%
Amortisation and depreciation	192	190	1.6%	556	566	0.6%
EBIT before special items	1,507	1,313	15.7%	4,112	3,682	15.3%
Special items, costs	0	123		0	371	
Financial items, costs	94	149		129	425	
Profit before tax	1,413	1,041		3,983	2,886	
Tax on profit for the period	309	215		923	649	
Profit for the period	1,104	826		3,060	2,237	
Key Performance Indicators			Growth			Growth
Gross margin (%)	22.1	22.0		22.4	22.5	
Operating margin (%)	7.4	7.0		7.1	6.6	
Conversion ratio (%)	33.7	31.9		31.5	29.3	
Effective tax rate (%)	21.9	20.7		23.2	22.5	
Diluted adjusted EPS (DKK)	6.1	5.0	22.0%	16.8	13.6	23.5%
Full-time employees (end of quarter)				48,182	45,161	

Management commentary

- Strong gross profit growth of 10.1%
- Conversion ratio improves as productivity increases
- Cost base impacted by higher activity and inflationary increases
- Financial items YTD impacted by intra-group exchange rate gain



Financial review – cash flow

(DKKkm)	9M 2018	9M 2017
EBITDA	4,668	4,248
Change in net working capital	-1,024	101
Change in provisions	-70	-172
Special items	0	-314
Corporation tax paid and other adjustments	-798	-953
Cash flow from operating activities	2,776	2,910
Cash flow from investing activities	-204	-185
Free cash flow	2,572	2,725
Adjusted free cash flow (excl. M&A)	2,631	3,047
Highlights		
<i>NWC in % of revenue</i>	3.0%	2.9%
<i>Net Interest Bearing Debt (NIBD)</i>	5,602	6,298
<i>Financial gearing (NIBD/EBITDA)</i>	0.9	1.2
<i>Average duration, long-term loan commitments (years)</i>	2.6	3.4
<i>Intangible assets</i>	16,687	16,547
<i>Invested capital</i>	20,912	21,183
<i>ROIC before tax (including goodwill and customer relations)</i>	25.2%	21.4%
<i>ROIC before tax (excluding goodwill and customer relations)</i>	96.3%	79.2%

Management commentary

- NWC at 3.0 % of net revenue, impacted by high activity at the end of Q3
- We target a NWC ratio of 2% at year-end but quarterly ratio will vary
- New share buyback programme initiated to ensure financial gearing within the 1 – 1.5x EBITDA target range
- S&P Global Ratings have assigned a BBB+ long-term credit rating to DSV



Allocation to shareholders

- DKK 1,200 million share buyback programme finalised on 10 October 2018. A total of 2.1 million shares were bought back at an average price of DKK 581.51 per share
- New share buyback programme of DKK 1,200 million starting 26 October 2018 and running until 1 February 2019
- The purpose of the share buyback programmes is to adjust the capital structure and meet obligations relating to the Group's share-based incentive programmes

Total announced allocation to shareholders in 2018 (DKKm)

	Q1-18	Q2-18	Q3-18	Q4 -18	Total
Dividend	380	-	-	-	380
Share buyback - 1,250 (remaining part)	691	-	-	-	691
Share buyback - 1,100	-	758	342	-	1,100
Share buyback - 1,200	-	-	844	356	1,200
Share buyback – 1,200 (estimated buyback in Q4-18)	-	-	-	800	800
Total	1,071	758	1,186	1,156	4,171

Outlook for 2018 adjusted

(DKKm)	2018 outlook new	2018 outlook previous	2017 actual	Comments
Operating profit before special items	5,400 - 5,600	5,300 - 5,600	4,878	<ul style="list-style-type: none"> The expected cash flow for 2018 is lower than for 2017. This is mainly due to the positive impact from improved net working capital in 2017
Adjusted free cash flow	4,200	4,200	4,835	<p>Main assumptions</p> <ul style="list-style-type: none"> Stable development in the markets in which the Group operates A negative currency translation impact on operating profit before special items of approx. DKK 100 million for the full year (based on currency rates at 25 October 2018) Financial expenses, excluding the impact from exchange rate losses or gains, of around DKK 300 million
Effective tax rate	23%	23%	21%	



Appendix

DSV – Global Transport and Logistics

We support our customers' entire supply chain

- 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 three continents
- Solutions – contract logistics services worldwide

A dedicated CSR profile

- Based on UN Global Compact

More about DSV

- Annual revenue of DKK 75 billion (USD 11.3 billion)
- Listed on Nasdaq Copenhagen
- No majority shareholder – 100% free float
- BBB+ credit rating (S&P Global Ratings)



Three divisions working together to support the entire supply chain



Air & Sea



- Access to all markets through our global network
- Annual ocean freight volume of 1.4 million TEU
- Annual air freight volume of 650,000 tonnes
- FCL/LCL and project transports
- Special competencies in key industries e.g. automotive, renewable energy

Road



- Road freight services in Europe, North America and South Africa
- More than 20,000 trucks on the road every day
- Handling 30 million shipments annually
- Groupage and LTL/FTL services
- Special competencies in key industries, e.g. automotive, retail

Solutions



- Contract logistics services worldwide
- 400 logistics facilities – more than 5 million m2
- Special competencies in key industries, e.g. automotive, healthcare, consumer products
- Solutions for E-commerce

A strong global transport and logistics network

Americas



108 offices
40 logistics & cross-dock facilities (760,000 sqm)



7,700 employees



120,000 tonnes of air freight (export)



150,000 TEU (export)



400,000 shipments

EMEA



460 offices
385 logistics & cross-dock facilities (4,220,000 sqm)



31,900 employees



290,000 tonnes of air freight (export)



520,000 TEU (export)



30 million shipments

APAC



107 offices
56 logistics & cross-dock facilities (600,000 sqm)



6,000 employees



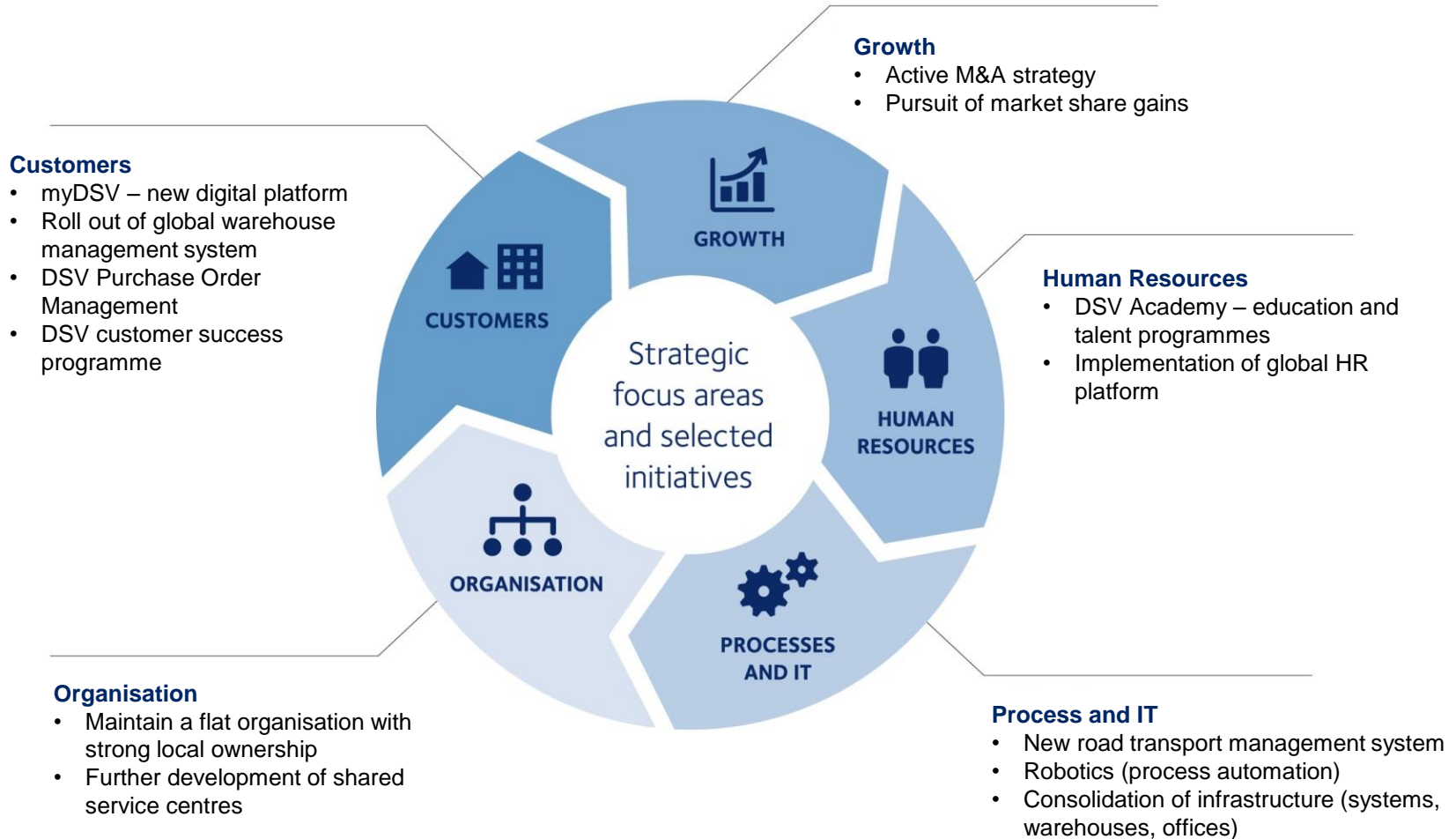
220,000 tonnes of air freight (export)



730,000 TEU (export)

Vision and strategy

We want to be a leading freight forwarder targeting above market level profit and growth



DSV Corporate Social Responsibility

Ensuring our work and partnerships are based on an ethical business model



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

- Environment and climate
- Business ethics and anti-corruption
- Employees and working environment
- Community engagement



DANISH
RED CROSS

Red Cross Denmark is DSV's international humanitarian aid partner. We work together providing:

- Logistics services
- Logistics expertise
- Financial support



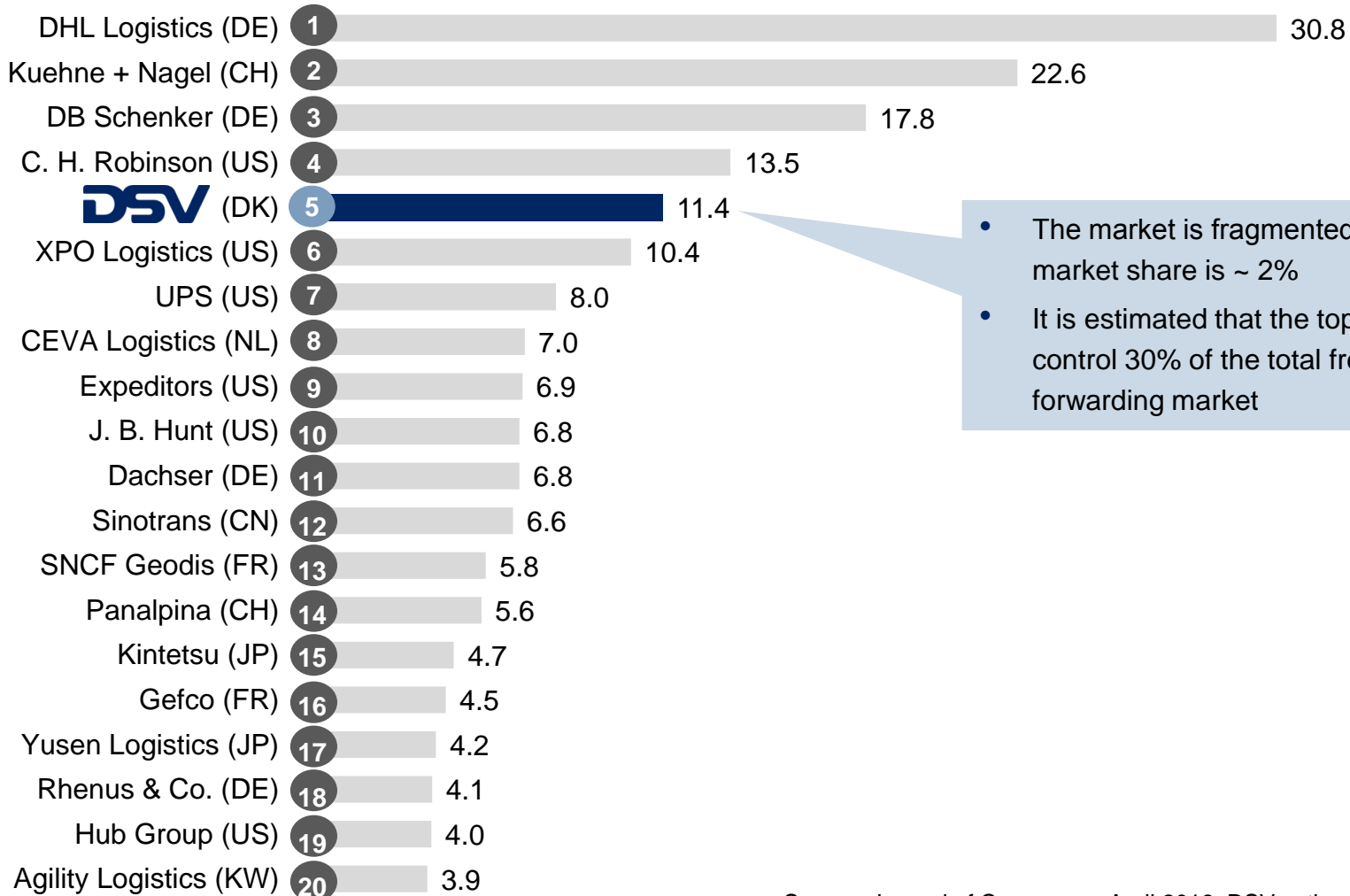
FTSE4Good

DSV is a constituent of the FTSE4Good Index Series, demonstrating strong practices within the areas:

- Environmental
- Social
- Governance

Competitive landscape

Global top 20 freight forwarders based on 2017 revenue (billion USD)



- The market is fragmented and DSV's market share is ~ 2%
- It is estimated that the top 20 companies control 30% of the total freight forwarding market

Source: Journal of Commerce, April 2018, DSV estimates

Historical transport market growth

CAGR in %	1980-2008	2000-2008	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Global real GDP	2.30%	3.60%	2.80%	-0.60%	5.00%	3.90%	3.10%	2.90%	3.20%	3.20%	3.10%	3.70%
Global Trade	4.40%	4.60%	2.30%	-11.40%	14.10%	6.50%	3.00%	2.90%	3.10%	2.50%	2.20%	4.70%
multiplier ^ (x)	1.9x	1.3x	0.8x	19.8x	2.8x	1.7x	1.0x	1.0x	1.0x	0.8x	0.7x	1.3x
Container volumes*	9%	10%	4%	-11%	14%	8.30%	1.00%	4.60%	3.10%	1.30%	2.70%	3-4%
multiplier ^ (x)	3.9x	2.8x	1.5x	18.9x	2.8x	2.1x	0.3x	1.6x	1.0x	0.4x	0.9x	0.9x
Air freight volumes*	4.90%	3.70%	-3.30%	-0.70%	19.10%	2.30%	-1.00%	1.20%	3.40%	1.40%	3.30%	8-9%
multiplier ^ (x)	2.1x	1.0x	-1.2x	1.3x	3.8x	0.6x	-0.3x	0.4x	1.1x	0.4x	1.1x	1.9x
Euro Area GDP **	0.90%	0.70%	0.50%	-4.10%	1.70%	1.60%	-0.70%	-0.50%	0.80%	2.00%	1.70%	2.40%
European Road freight												
* multiplier (x)	3.60%	2.90%	-1.70%	-10.10%	3.80%	-1.10%	-3.00%	0.30%	1.60%	2.70%	3.00%	3-4%
multiplier (x)	4.2x	3.9x	-3.7x	2.5x	2.2x	-0.7x	4.4x	-0.6x	2.1x	1.4x	1.8x	1.7x

* Containers in TEU, Air freight in tonnes, road in tonne-km

**EURO Area GDP for the period 1980-2008 refers to the 1992-2008 period

Source: Company data, IMF, Drewry, IATA, ICAO, Eurostat, Morgan Stanley Research

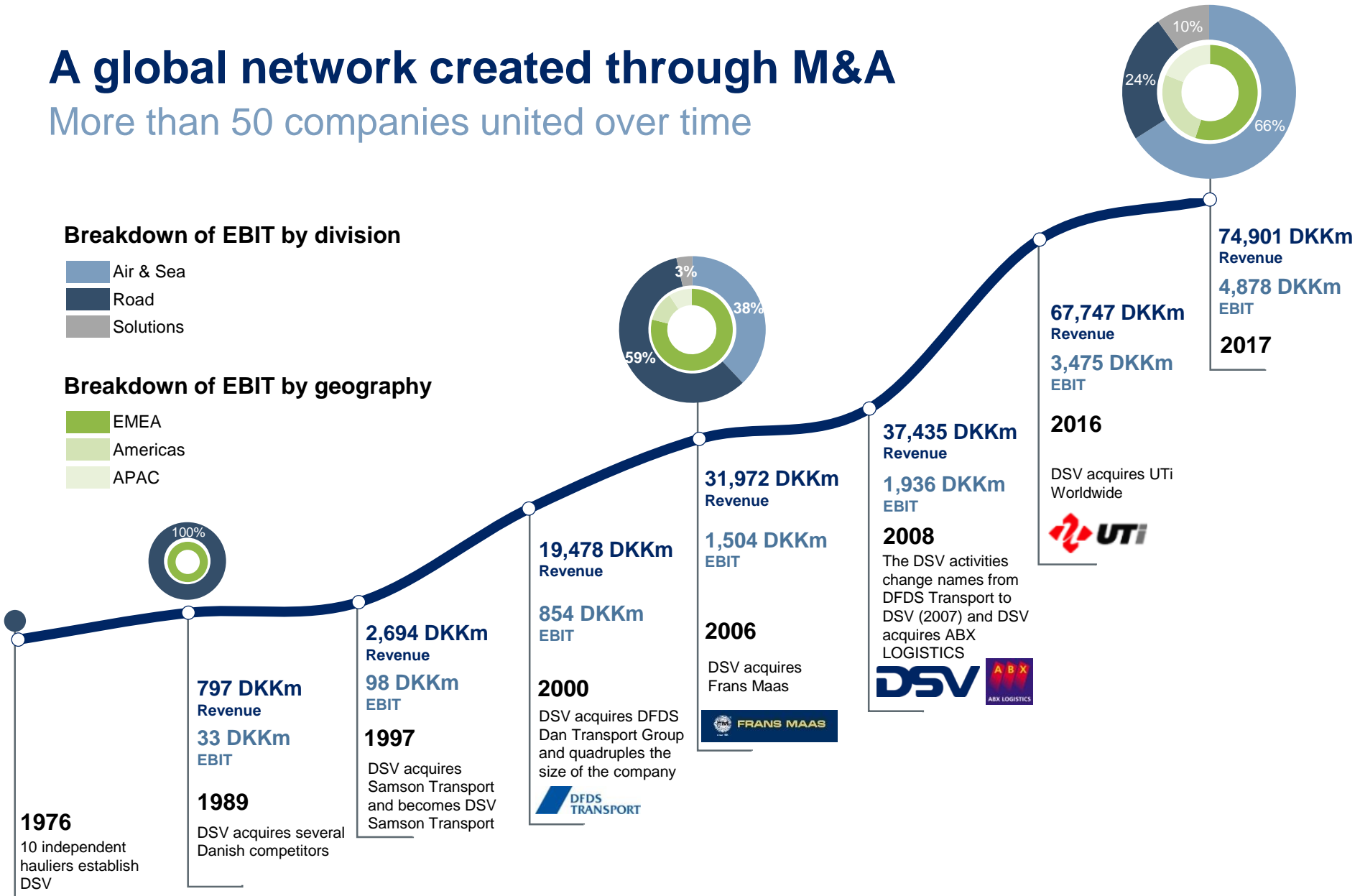
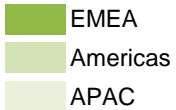
A global network created through M&A

More than 50 companies united over time

Breakdown of EBIT by division



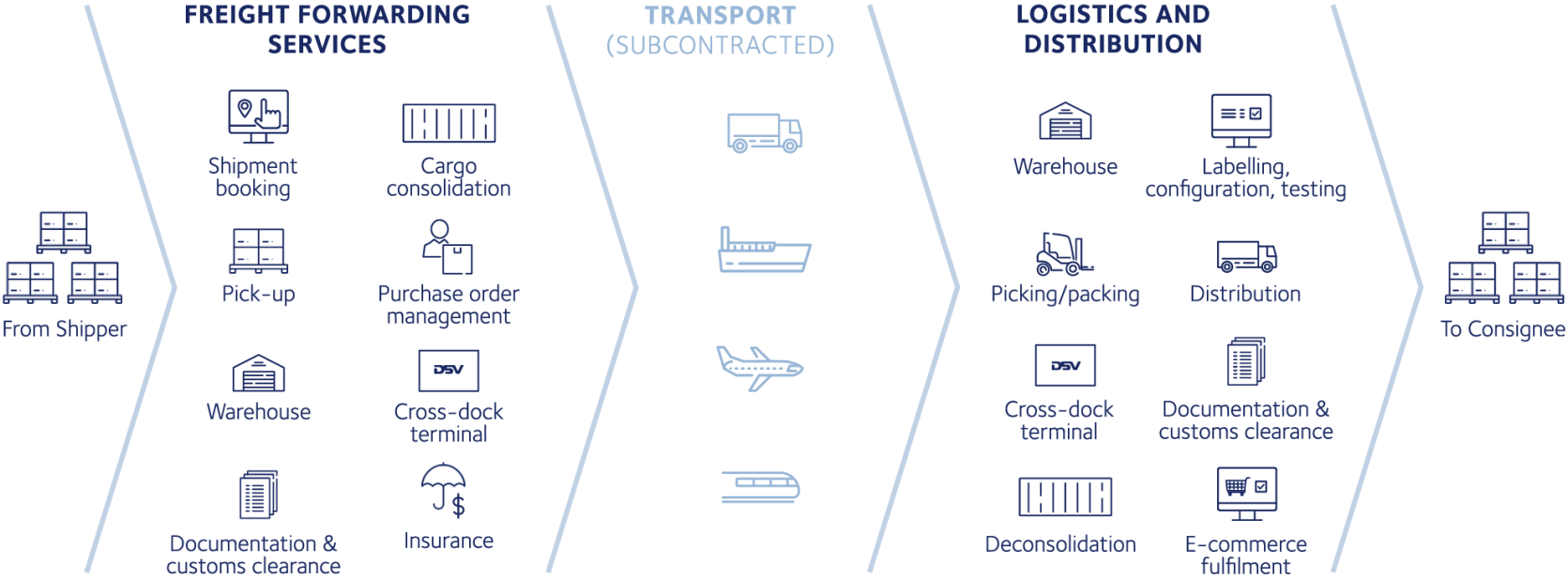
Breakdown of EBIT by geography



We support our customers' entire supply chain

People IT systems Industry knowhow Standardised global workflows Carrier relations Global network with local presence

KEY RESOURCES AND PERFORMANCE DRIVERS

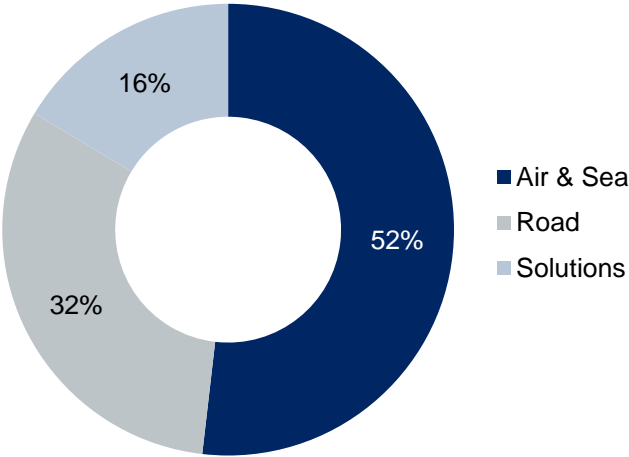


SUPPLY CHAIN VISIBILITY

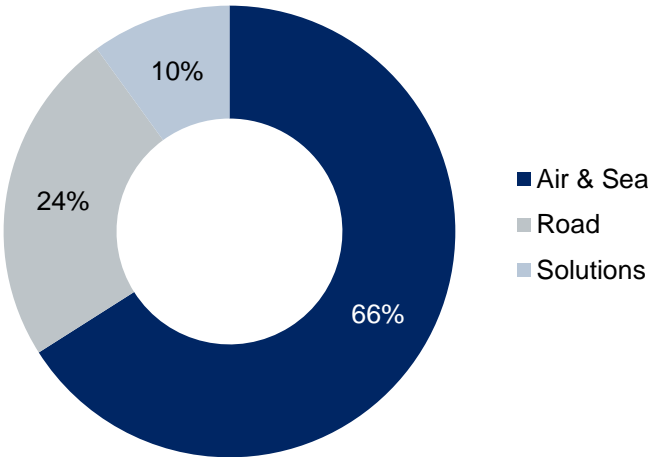
Alerts Exception management Track and Trace Proof of delivery KPI reporting

Divisional share of Gross profit and EBIT FY 2017

Gross profit

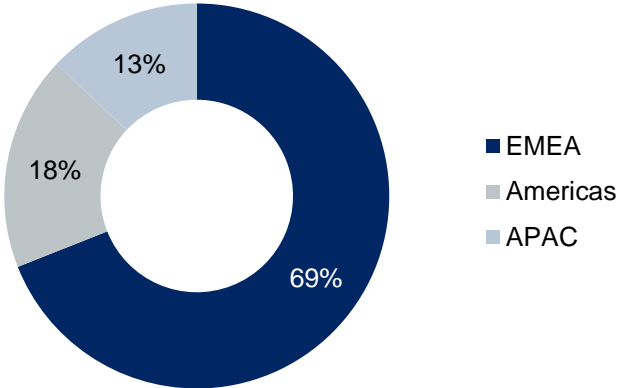


EBIT before special items

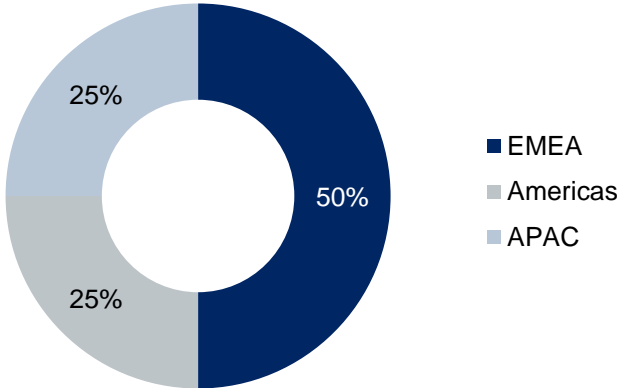


Geographic Exposure by Revenue FY 2017

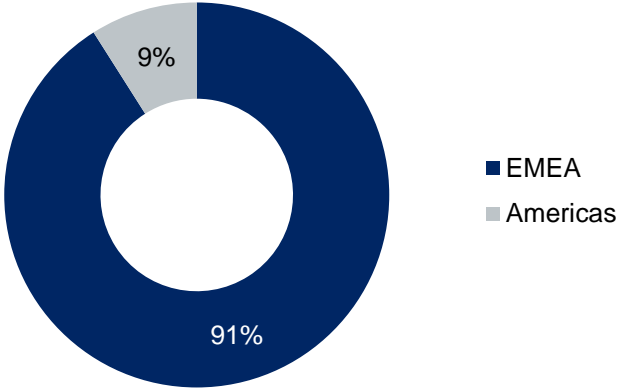
DSV A/S



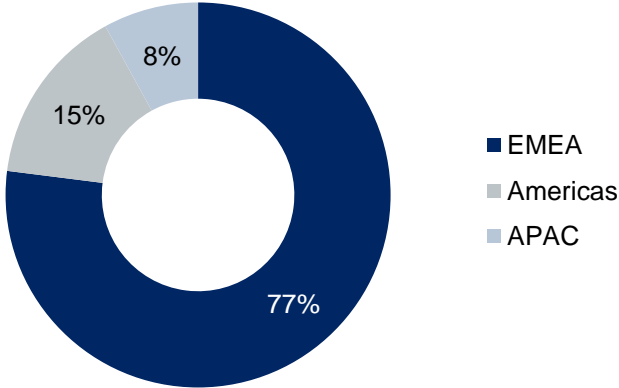
DSV Air & Sea



DSV Road



DSV Solutions



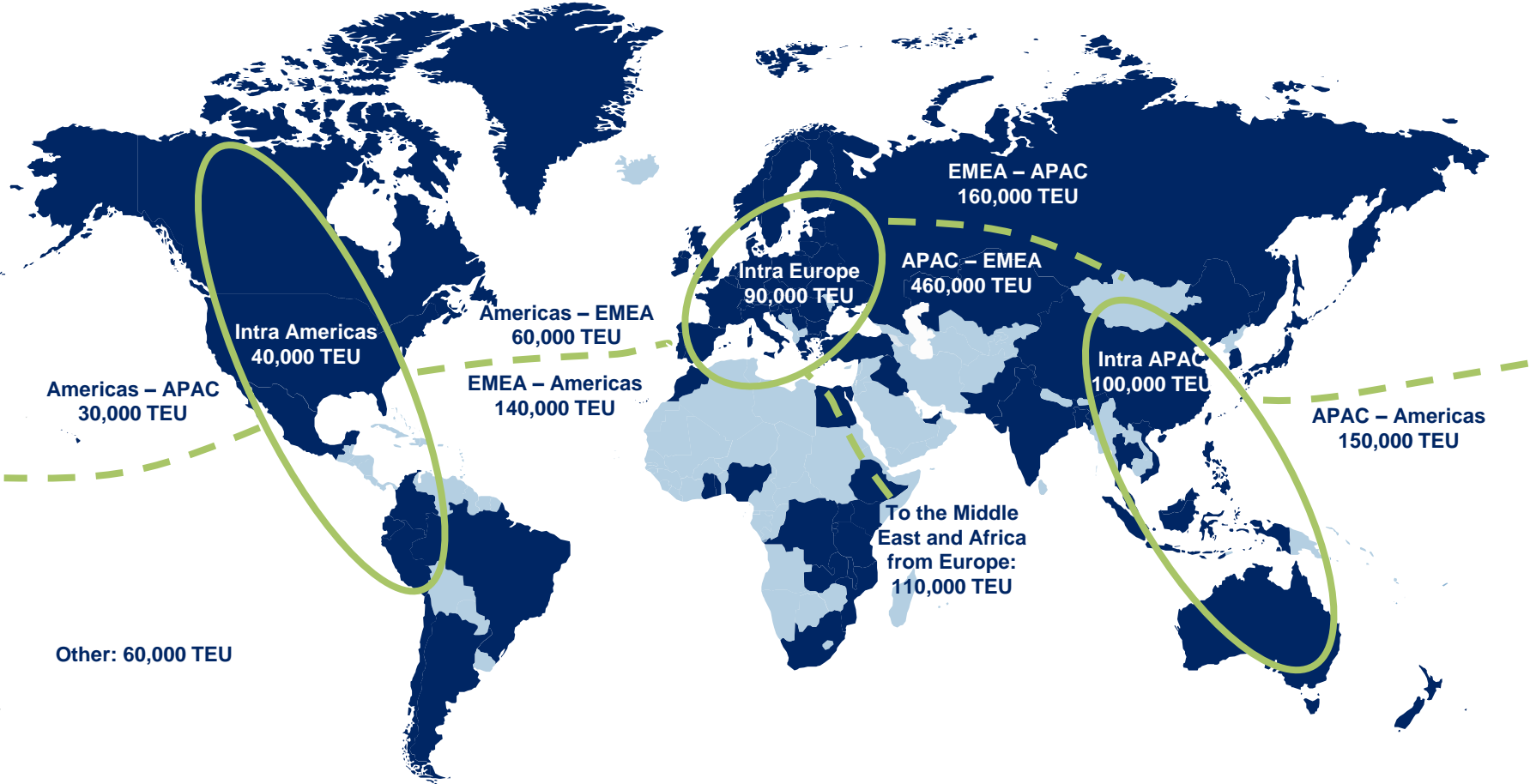
Air freight volumes

650,000 tonnes (2017)






Sea freight volumes

1,400,000 TEU (2017)



Financial targets 2020

	Targets	Actual 2017	9M 2018
DSV – total	%	%	%
Operating margin	7.5%	6.5%	7.1%
Conversion ratio	32.5%	29.4%	31.5%
ROIC (pre tax)	> 25%	23.4%	25.2%
Air & Sea 			
Operating margin	10%	9.2%	10.3%
Conversion ratio	42.5%	37.4%	40.6%
Road 			
Operating margin	5%	3.9%	3.9%
Conversion ratio	25%	22.7%	22.7%
Solutions 			
Operating margin	6%	4.3%	5.2%
Conversion ratio	25%	18.1%	22.1%

Key assumptions

- Stable macro-economic development and DSV aims to gain market share in all relevant markets
- Normalised CAPEX around 0.5% of revenue
- NWC at 2% of net revenue or lower, measured at year end
- Effective tax rate of approx. 23%
- The targets are based on current IFRS regulation

Operating margin = EBIT before special items as % of revenue

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

Capital structure and allocation

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

- Target: 1.0-1.5 x EBITDA before special items
- Gearing ratio may exceed this level in periods with M&A activity

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 (proposed dividend for 2017: DKK 2.00 per share)



Estimated impact from IFRS 16

From 2019 operational leases will be recognised in the balance sheet

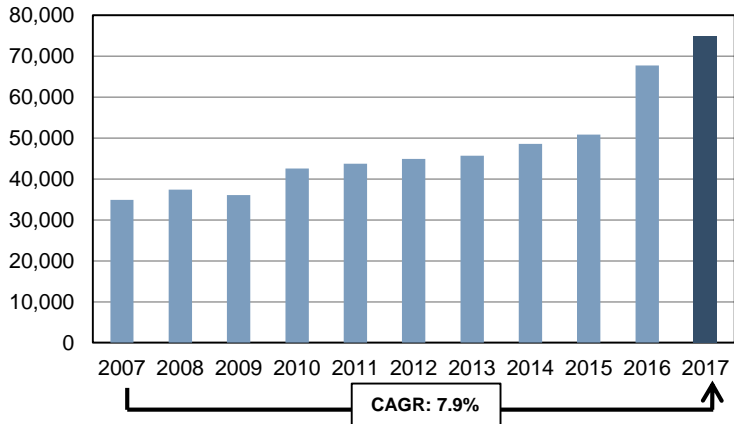
(DKKbn)	Actual 2017	IFRS 16 impact	
		Increase (+), decrease (-)	Estimated change to actual 2017
Balance sheet – 1 January 2018 opening balance			
Property, plant and equipment	2.4		
Invested capital	20.4		
Lease assets		+	6.5-7.5
Net interest-bearing debt	5.6		
Lease liabilities		+	7.5-8.5
Income statement - 2018			
EBITDA before special items	5.7	+	2.4-2.9
EBIT before special items	4.9	+	0.2-0.4
Finansiel expenses	0.6	+	0.4-0.6
Financial gearing	1.0x	+	0.6-0.7x

- IFRS 16 will take effect on 1 January 2019 and will be applied following the retrospective approach with full restatement for the comparison period (2018)
- The estimated effects on 2017 are provisional and based on current lease contract portfolio
- The impact on net profit will be neutral over time, but timing differences will occur
- Reported cash flow from operating activities will increase but be offset by an increased cash outflow from financing activities, and, accordingly, there will be no change in the underlying cash flow
- The changes to IFRS 16 will not impact DSV's cooperation with the banks.

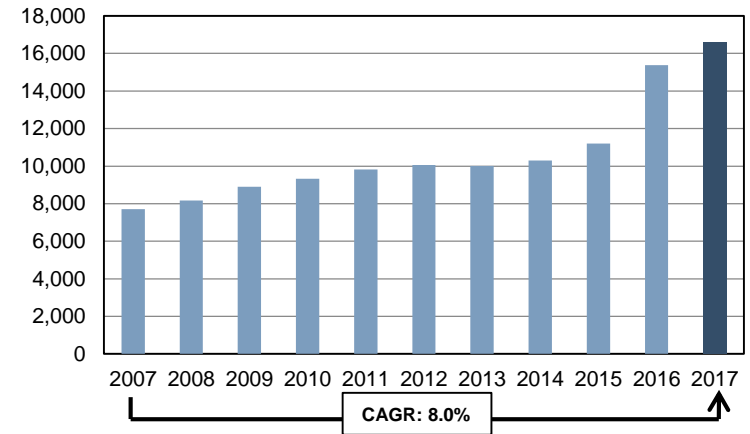
Financial performance

CAGR incl. M&A

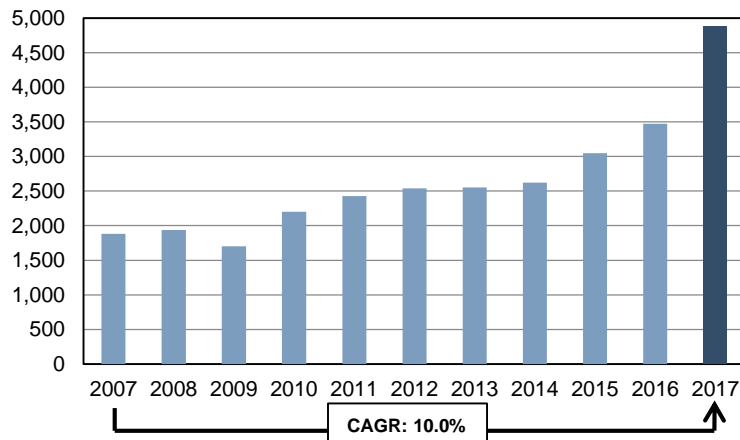
Revenue (DKKm)



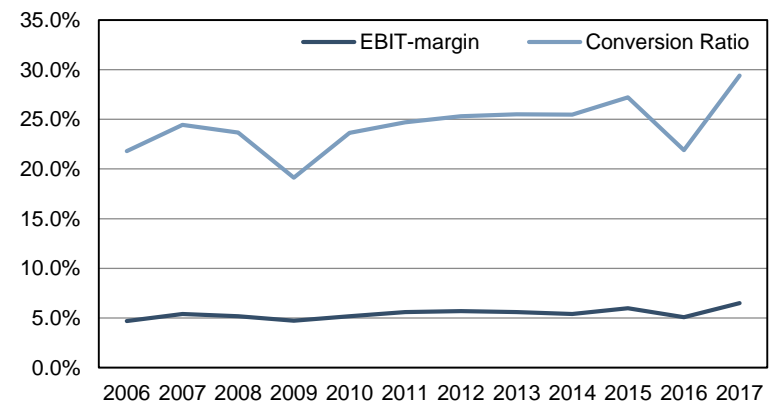
Gross profit (DKKm)



EBIT before special items (DKKm)



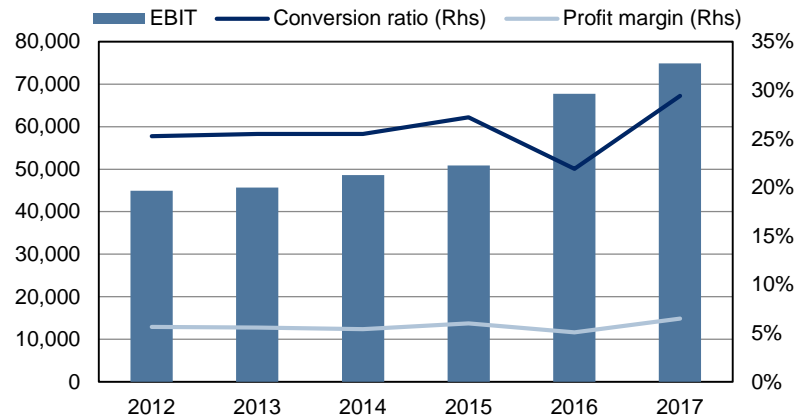
Margins (%)



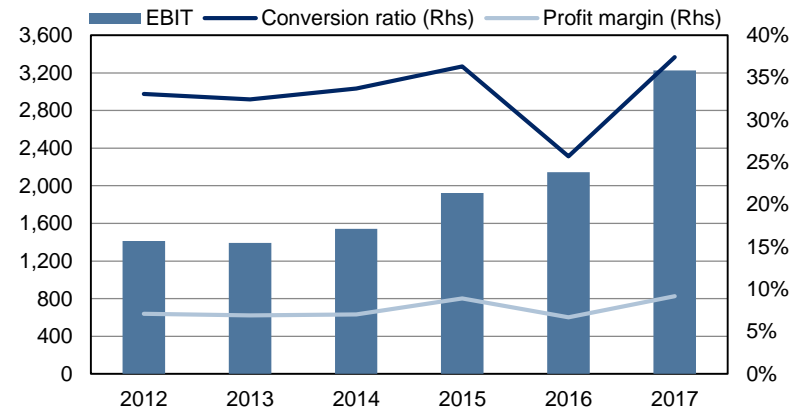
Financial performance per division

Selected KPIs

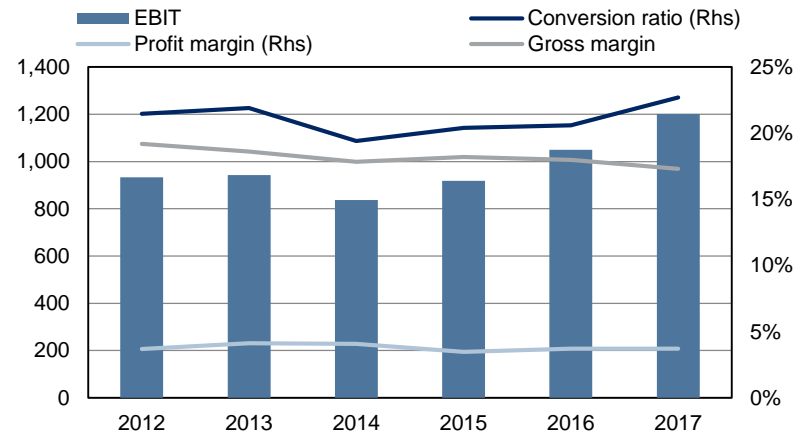
DSV A/S



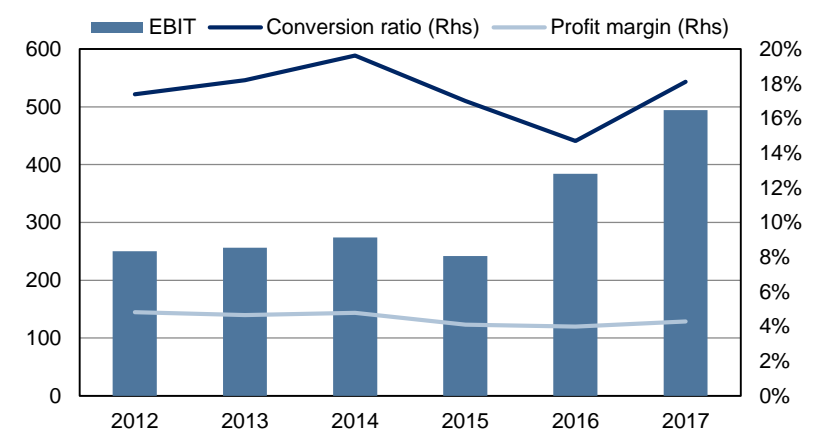
DSV Air & Sea



DSV Road

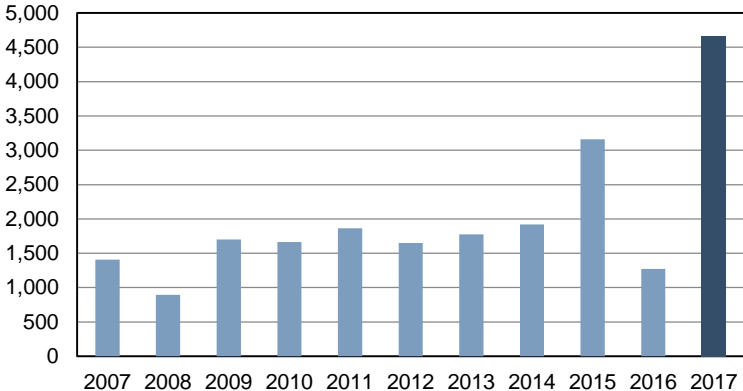


DSV Solutions

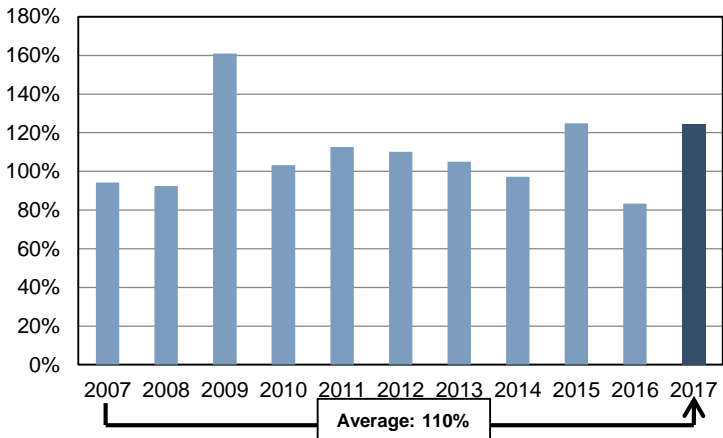


Cash flow and ROIC

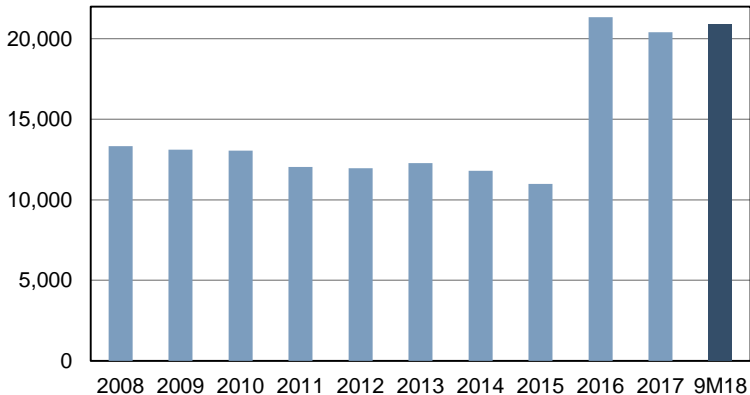
Operating cash flow (DKKm)



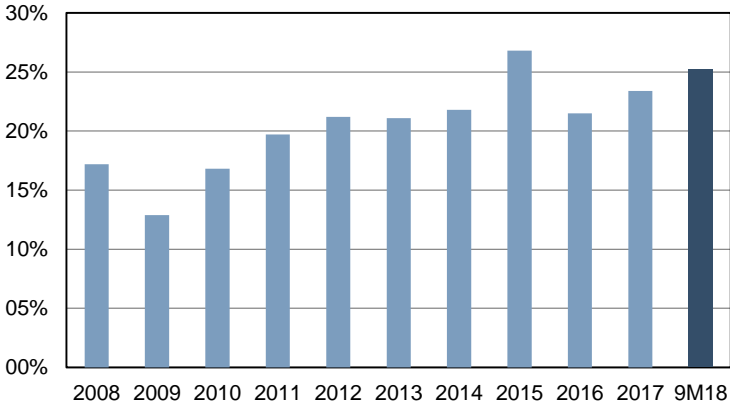
Cash conversion ratio* (%)



Invested capital (DKKm)



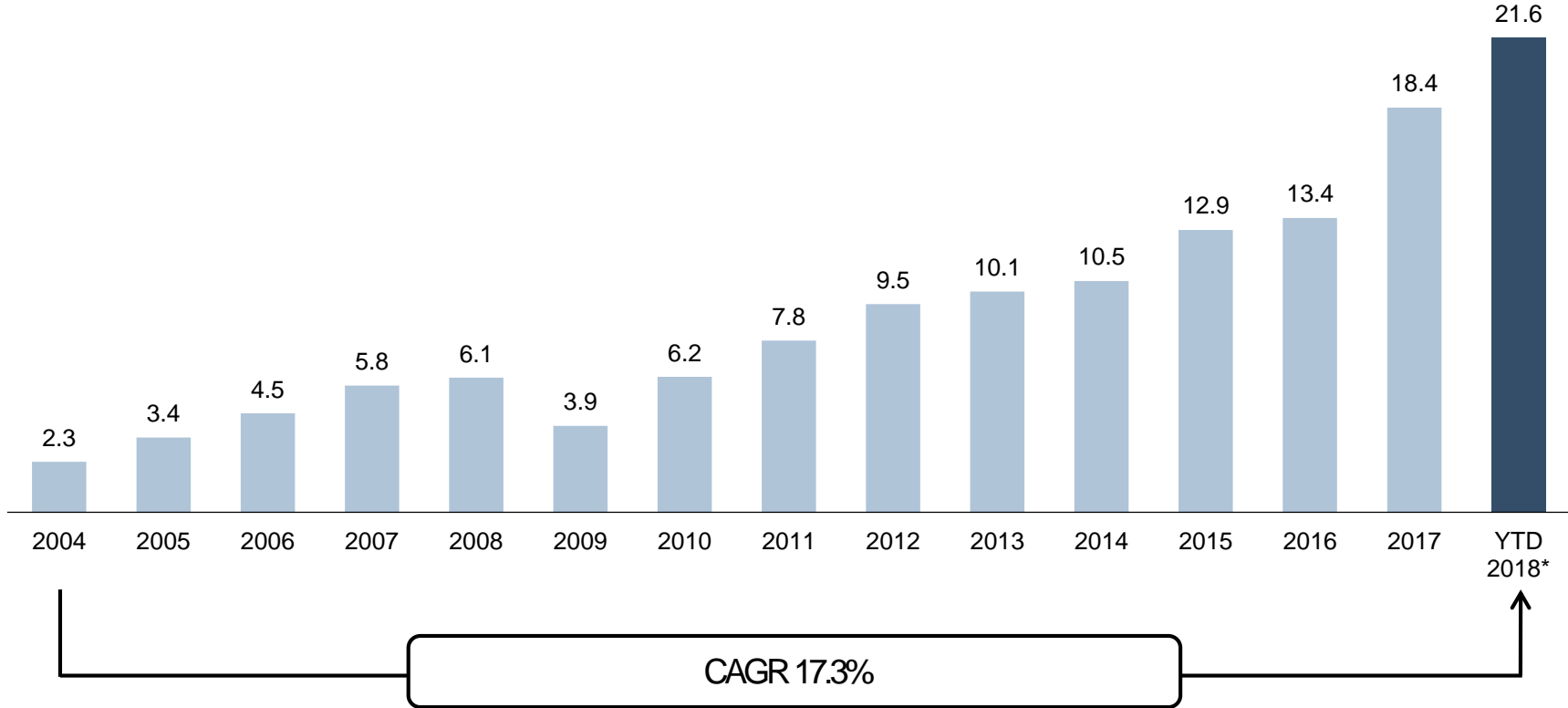
ROIC (%)



* Cash Conversion Ratio: (Adjusted free cash flow before net financial items and tax)/EBIT before special items



Diluted adjusted earnings per share (DKK)



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



Quarterly P&L details

DSV

(DKKkm)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018
Net revenue	15,319	17,606	17,205	17,617	67,747	18,223	18,924	18,735	19,019	74,901	18,380	19,491	20,237
Direct costs	11,712	13,392	13,186	13,619	51,909	14,003	14,707	14,621	14,965	58,296	14,260	15,041	15,765
Gross profit	3,607	4,214	4,019	3,998	15,838	4,220	4,217	4,114	4,054	16,605	4,120	4,450	4,472
Other external expenses	790	877	786	854	3,307	851	769	722	768	3,110	758	733	769
Staff costs	1,997	2,228	2,027	2,029	8,281	2,058	2,014	1,889	1,870	7,831	2,024	2,086	2,004
EBITDA before special items	820	1,109	1,206	1,115	4,250	1,311	1,434	1,503	1,416	5,664	1,338	1,631	1,699
Amortisation and depreciation	177	209	203	186	775	182	194	190	220	786	182	182	192
EBIT before special items	643	900	1,003	929	3,475	1,129	1,240	1,313	1,196	4,878	1,156	1,449	1,507
Special items, net costs	370	341	155	136	1,002	160	88	123	154	525	-	-	-
Financial costs, net costs	(46)	104	85	41	184	94	182	149	131	556	155	(120)	94
Profit before tax	319	455	763	752	2,289	875	970	1,041	911	3,797	1,001	1,569	1,413
Tax on profit for the period	86	122	211	192	611	206	228	215	136	785	232	382	309
Profit for the period	233	333	552	560	1,678	669	742	826	775	3,012	769	1,187	1,104
<i>Gross margin, %</i>	23.5	23.9	23.4	22.7	23.4	23.2	22.3	22.0	21.3	22.2	22.4	22.8	22.1
<i>Operating margin, %</i>	4.2	5.1	5.8	5.3	5.1	6.2	6.6	7.0	6.3	6.5	6.3	7.4	7.4
<i>Conversion ratio, %</i>	17.8	21.4	25.0	23.2	21.9	26.8	29.4	31.9	29.5	29.4	28.1	32.6	33.7
<i>Tax percentage</i>	27.0	26.8	27.7	25.5	26.7	23.5	23.5	20.7	14.9	20.7	23.2	24.3	21.9
<i>Blue collar costs (included in direct costs)</i>	812	993	1,034	1,121	3,960	1,081	1,103	1,123	1,149	4,456	1,155	1,184	1,181
Number of full time employees	44,334	43,593	45,395	44,779	44,779	45,112	44,851	45,161	45,636	45,636	46,767	47,144	48,182

Quarterly P&L details

Air & Sea

(DKKm)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018
Divisional net revenue	7,055	8,416	8,282	8,347	32,100	8,470	8,873	9,044	8,817	35,204	8,414	9,095	9,625
Direct costs	5,178	6,108	6,159	6,317	23,762	6,354	6,656	6,845	6,725	26,580	6,269	6,708	7,266
Gross profit	1,877	2,308	2,123	2,030	8,338	2,116	2,217	2,199	2,092	8,624	2,145	2,387	2,359
Other external expenses	479	640	550	508	2,177	491	451	431	425	1,798	457	485	439
Staff costs	937	1,078	898	911	3,824	904	895	839	852	3,490	870	893	886
EBITDA before special items	461	590	675	611	2,337	721	871	929	815	3,336	818	1,009	1,034
Amortisation and depreciation	47	56	49	42	194	31	28	26	26	111	23	21	21
EBIT before special items	414	534	626	569	2,143	690	843	903	789	3,225	795	988	1,013
<i>Gross margin, %</i>	26.6	27.4	25.6	24.3	26.0	25.0	25.0	24.3	23.7	24.5	25.5	26.2	24.5
<i>Operating margin, %</i>	5.9	6.3	7.6	6.8	6.7	8.1	9.5	10.0	8.9	9.2	9.4	10.9	10.5
<i>Conversion ratio, %</i>	22.1	23.1	29.5	28.0	25.7	32.6	38.0	41.1	37.7	37.4	37.1	41.4	42.9
Sea, total gross profit	989	1,191	1,124	1,043	4,347	1,083	1,145	1,126	1,052	4,406	1,080	1,201	1,165
TEU	285,109	345,808	345,463	329,214	1,305,594	332,787	358,383	355,291	343,150	1,389,611	346,788	369,211	369,143
GP/TEU (DKK)	3,470	3,443	3,254	3,168	3,329	3,255	3,195	3,169	3,067	3,171	3,114	3,253	3,156
Air, total gross profit	888	1,117	999	987	3,991	1,033	1,072	1,073	1,040	4,218	1,065	1,186	1,194
Tonnes	122,817	151,562	147,744	152,521	574,644	147,439	155,430	165,051	167,735	635,655	162,689	173,578	177,155
GP/tonne (DKK)	7,227	7,371	6,762	6,471	6,945	7,004	6,897	6,501	6,199	6,635	6,546	6,833	6,736
Number of full time employees	16,686	15,016	13,799	12,891	12,891	12,648	12,282	12,177	12,041	12,041	11,996	12,065	12,090

Quarterly P&L details

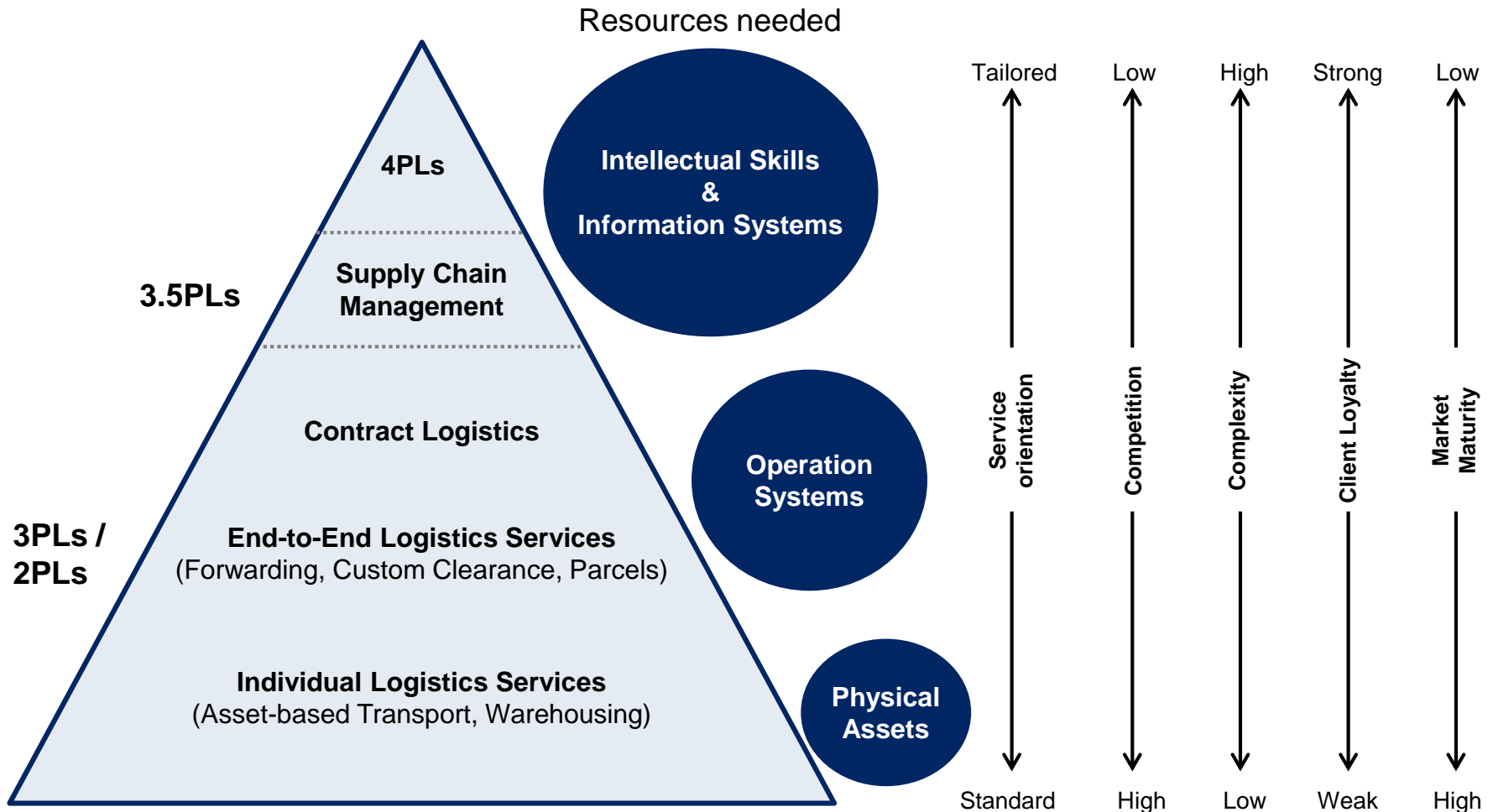
Road

(DKKm)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018
Divisional net revenue	6,688	7,368	7,111	7,156	28,323	7,633	7,684	7,514	7,796	30,627	7,676	7,862	7,812
Direct costs	5,431	6,009	5,864	5,925	23,229	6,200	6,368	6,235	6,537	25,340	6,370	6,544	6,439
Gross profit	1,257	1,359	1,247	1,231	5,094	1,433	1,316	1,279	1,259	5,287	1,306	1,318	1,373
Other external expenses	332	314	304	274	1,224	332	309	294	334	1,269	347	275	357
Staff costs	670	691	612	689	2,662	686	688	641	657	2,672	686	687	639
EBITDA before special items	255	354	331	268	1,208	415	319	344	268	1,346	273	356	377
Amortisation and depreciation	36	44	41	38	159	37	38	33	37	145	32	34	32
EBIT before special items	219	310	290	230	1,049	378	281	311	231	1,201	241	322	345
<i>Gross margin, %</i>	18.8	18.4	17.5	17.2	18.0	18.8	17.1	17.0	16.1	17.3	17.0	16.8	17.6
<i>Operating margin, %</i>	3.3	4.2	4.1	3.2	3.7	5.0	3.7	4.1	3.0	3.9	3.1	4.1	4.4
<i>Conversion ratio, %</i>	17.4	22.8	23.3	18.7	20.6	26.4	21.4	24.3	18.3	22.7	18.5	24.4	25.1
Number of full time employees	11,581	11,931	12,710	12,518	12,518	12,576	12,706	12,788	12,998	12,998	13,047	13,160	13,345

Solutions

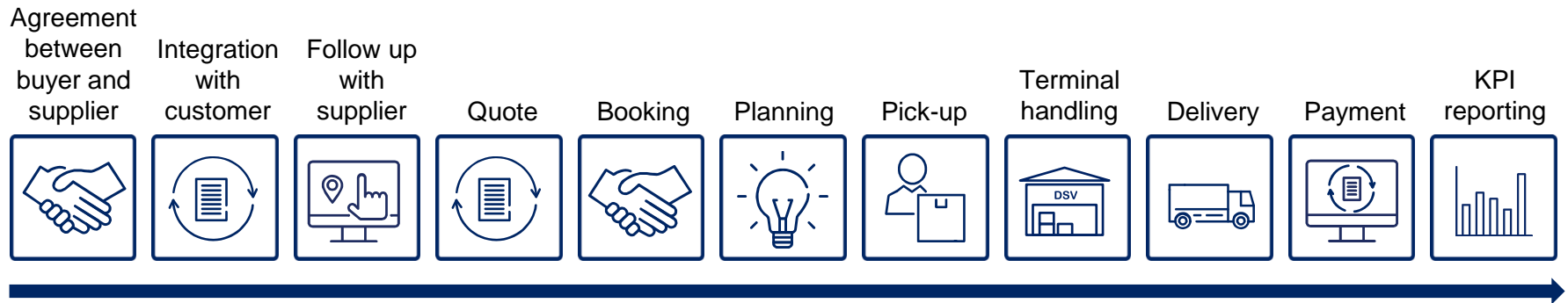
(DKKm)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018
Divisional net revenue	2,043	2,406	2,492	2,742	9,683	2,678	2,913	2,757	3,014	11,362	2,848	3,111	3,417
Direct costs	1,507	1,737	1,808	2,015	7,067	2,007	2,223	2,111	2,291	8,632	2,149	2,370	2,659
Gross profit	536	669	684	727	2,616	671	690	646	723	2,730	699	741	758
Other external expenses	165	192	202	242	801	236	220	204	224	884	235	226	235
Staff costs	273	322	311	282	1,188	309	274	264	240	1,087	278	286	283
EBITDA before special items	98	155	171	203	627	126	196	178	259	759	186	229	240
Amortisation and depreciation	51	65	66	61	243	60	68	63	74	265	59	54	56
EBIT before special items	47	90	105	142	384	66	128	115	185	494	127	175	184
<i>Gross margin, %</i>	26.2	27.8	27.4	26.5	27.0	25.1	23.7	23.4	24.0	24.0	24.5	23.8	22.2
<i>Operating margin, %</i>	2.3	3.7	4.2	5.2	4.0	2.5	4.4	4.2	6.1	4.3	4.5	5.6	5.4
<i>Conversion ratio, %</i>	8.8	13.5	15.4	19.5	14.7	9.8	18.6	17.8	25.6	18.1	18.2	23.6	24.3
Number of full time employees	15,057	14,598	16,854	17,432	17,432	17,651	17,692	17,946	18,382	18,382	19,534	19,584	20,384

Logistics services are moving up in the value chain

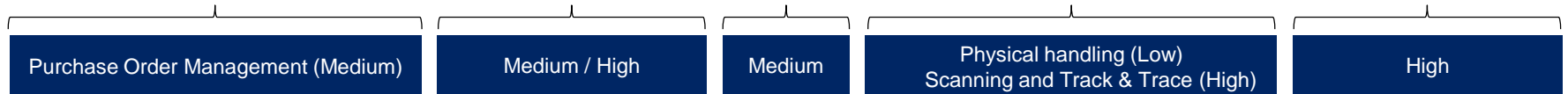


Source: Transport Intelligence, Total Logistics 2017 and DSV

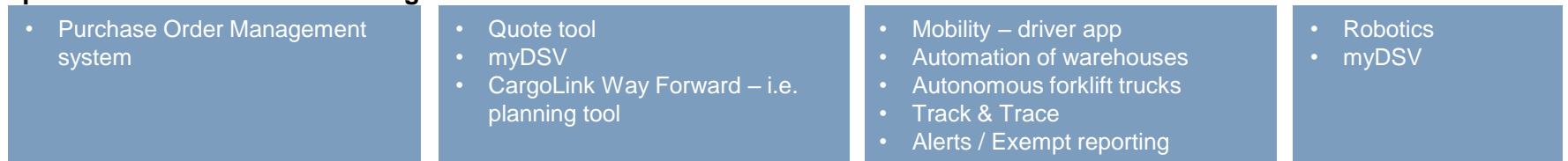
Digitalised workflows



Current level of digitisation / automation



Specific initiatives to increase digitisation / automation



Master Data Management

Purchase Order Management

An example of how we add value to our customers supply chain



Purchase Order Visibility

The entry-level module that provides visibility on purchase order level



Purchase Order Control

Allows customers full control over in-transit inventory on purchase order and SKU level



Purchase Order Management

The dynamic service with active interventions by our network of specialized control towers in Warsaw, Shanghai and Manila

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

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Financial calendar 2019



- 7 Feb. 2019 Annual Report 2018
- 30 Apr. 2019 Interim Financial Report, First Quarter 2019
- 31 Jul. 2019 Interim Financial Report, H1 2019
- 25 Oct. 2018 Interim Financial Report, Third Quarter 2019



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