31 July 2009

STOCK EXCHANGE ANNOUNCEMENT NO. 335

Interim announcement for the six months ended 30 June 2009

Major key figures of the H1 2009 Interim Financial Report for the period ended 30 June 2009

- Revenue amounted to DKK 18,267 million
- Contribution margin came to DKK 4,574 million
- Contribution ratio was 25.0%.
- Operating profit before special items (EBITA) came to DKK 804 million
- Profit before tax amounted to DKK 197 million
- DSV's share of the profit for the period amounted to DKK 47 million
- Diluted adjusted earnings per share were DKK 1.7 for the period, which amounts to an annualised figure of DKK 4.5
- Free cash flow for the period adjusted for the acquisition of enterprises amounted to DKK 795 million

Group Management considers the results for the first six months of 2009 as satisfactory financial results in highly difficult market conditions.

Outlook for 2009

Due to the ongoing economic and financial crisis with consequential impact on prices and freight volumes, the DSV Group has reduced the forecasts of its full-year revenue, contribution margin and operating profit before special items as well as adjusted free cash flow for 2009.

Expected full-year results for 2009 are now:

- Revenue is expected to amount to DKK 38,000 million
- Contribution margin is expected to be DKK 9,300 million
- Operating profit before special items (EBITA) is expected to come to DKK 1,750 million
- Free cash flow adjusted for the acquisition of enterprises is maintained at DKK 930 million

Yours sincerely,
DSV

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, fax +45 43203041, CVR No. 58233528, www.dsv.com

Financial highlights

FINANCIAL HIGHLIGHTS	Realised 01.04.08- 30.06.08	Realised 01.04.09- 30.06.09	Realised 01.01.08- 30.06.08	Realised 01.01.09- 30.06.09
Income statement (DKKm)				
Revenue	8,953	8,816	17,472	18,267
Contribution margin	1,882	2,262	3,674	4,574
Operating profit before special items (EBITA)	523	446	908	804
Special items, net	1	(215)	437	(324)
Operating profit (EBIT)	524	231	1,345	480
Net financial expenses	68	148	155	283
Profit before tax	456	83	1,190	197
DSV A/S shareholders' share of net profit for the period	329	(8)	969	47
Balance sheet (DKKm)				
Balance sheet total			15,772	22,402
Equity			3,839	5,405
Net working capital			663	149
Net interest-bearing debt			4,563	7,309
Invested capital including goodwill and customer relationships			8,798	12,851
Cash flows (DKKm)				
Operating activities			469	1,047
Investing activities			717	(269)
Free cash flow			1,186	778
Adjusted free cash flow			352	795
Financial ratios (%)				
Contribution ratio			21.0	25.0
EBITA margin			5.2	4.4
EBIT margin			7.7	2.6
Effective tax rate			18.5	74.1
ROIC including goodwill and customer relationships			20.2	14.9
Return on equity			42.1	6.6
Solvency ratio			24.2	23.9
Share ratios				
Diluted adjusted earnings per share of DKK 1 for the period			3.0	1.7
Diluted adjusted earnings per share of DKK 1 for the year			6.2	4.5
Adjusted profit (DKKm)			563	342
Earnings per share of DKK 1			8.6	1.5
Net asset value per share of DKK 1			20.9	25.7
Number of shares issued at 30 June ('000)			201,500	209,150
Number of shares at 30 June ('000)			182,872	208,263
Average number of shares ('000)			185,520	199,578
Diluted average number of shares ('000)			190,141	201,936
Share price quoted at 30 June (DKK)			113.50	65.75
Staff				
Number of employees at 30 June			19,134	22,449

Management's review

Considering the current market conditions, DSV achieved satisfactory financial results for H1 2009.

In this period, the Group focused on three primary fields intended to strengthen its competitiveness:

- Cost management by reducing costs and streamlining working procedures and the use of IT
- Strengthening of sales efforts at Group level and locally
- The integration of ABX LOGISTICS

During this period, the contribution ratio of the Company increased considerably relative to the same period last year. This is attributable to the surplus capacity in the transport market and the fact that the Company has been able to shift the pressure of pricing on to its sub-contractors. However, as a consequence of the drop in transport volumes, the contribution margin is low when measured in absolute figures.

Due to the market conditions, DSV has continued its focus on adapting its cost structure. Accordingly, the number of employees was reduced from approx. 26,000 at 1 October 2008 to approx. 22,400 at 30 June 2009, and Management expects that the total staff reduction will reach between 15% and 20% compared with 1 October 2008. The reduction is attributable to the integration of ABX LOGISTICS and in part also to adaptation of capacity.

The Group has opted not to reduce the sales force in connection with the trimming of its workforce, but to add further resources to local and central sales functions.

The focus on integrating ABX LOGISTICS remains intense, and DSV still expects that it will achieve the synergies previously announced. The integration process has been completed in most countries, but synergies have not yet been realised in full. They will be realised on an ongoing basis in 2009 and 2010. The integration process has been partly completed in Germany and Spain, whereas in France the major elements of the process have not yet been launched.

In the period under review, the Company completed a successful offering of 9.9% newly issued and 3.3% treasury shares. The offering was subscribed 2.2 times and resulted in net proceeds of approx. DKK 1,400 million, which were used to repay interest-bearing debt.

ABX LOGISTICS was recognised in the consolidated financial statements of DSV as from 1 October 2008, the date of completion of the acquisition. For 2008, the ABX LOGISTICS activities were recognised under the Air & Sea Division. In connection with the restructuring, the current structure will be revised on an ongoing basis to make the commercial and legal structures coincide as much as possible. Therefore, in 2009 some of the reported Air & Sea activities have already been and will continue to be transferred little by little to being reported as Road and Solutions activities.

REVENUE

In the first six months of 2009, DSV experienced a negative organic growth of 20.5% compared with the corresponding period of 2008 when adjusted for foreign currency translation adjustments and the acquisition and divestment of enterprises. In the assessment of the Company, DSV has gained market shares in its main markets as the decline in volumes is deemed smaller than that of the market in general.

H1 REVENUE – REALISED 2009 VERSUS REALISED 2008

DKKm	
H1 2008 revenue	17,472
Foreign currency translations adjustments	(521)
Acquisition and divestment of enterprises net	6,016
Growth	(4,700)
H1 2009 revenue	**18,267**

CONTRIBUTION MARGIN

The consolidated contribution ratio increased to 25.0% relative to 21.0% for the same period of 2008. This increase is attributable to the surplus capacity in the transport market combined with the effect of decreasing freight rates.

OPERATING PROFIT BEFORE SPECIAL ITEMS

The Group returned an operating profit before special items for H1 2009 of DKK 804 million compared with DKK 908 million for the corresponding period of last year. There was a negative organic growth of 17.9% when adjusted for foreign currency translation adjustments and the acquisition and divestment of enterprises.

The EBITA margin was 4.4% for the period compared with 5.2% for the same period of 2008. The reason for the lower EBITA margin was the acquisition of ABX LOGISTICS, whose EBITA margin was generally lower than that of the original DSV companies. Moreover, it had a negative impact on the EBITA margin that the adaptation of the Group's cost structure to the current market situation only takes effect at the same pace as the reduction of overheads. Hence, the EBITA margin of the Company is expected to increase accordingly during the year.

H1 OPERATING PROFIT BEFORE SPECIAL ITEMS – REALISED 2009 VERSUS REALISED 2008

DKKm	
H1 2008 operating profit before special items	908
Foreign currency translations adjustments	(16)
Acquisition and divestment of enterprises net	87
Growth	(175)
H1 2009 operating profit before special items	**804**

When adjusted for amortisation of customer relationships of DKK 53 million and costs related to share-based payments of DKK 10 million, the Group's operating profit before special items came to DKK 867 million. The corresponding figure for 2008 was DKK 949 million.

SPECIAL ITEMS

Special items, net, were a charge of DKK 324 million for H1 compared with an income of DKK 437 million for the corresponding period of 2008.
The special items arose from restructuring costs due to the adaptation of capacity in connection with the integration of ABX LOGISTICS. Most of the costs are for termination benefit schemes and costs payable under terminated leases.
The income recorded in 2008 was a gain on the sale of Tollpost Globe AS.

NET FINANCIAL EXPENSES

Financial expenses netted DKK 283 million for the period as against DKK 155 million for the same period of 2008. The increase is due to interest on external debt in connection with the financing related to the acquisition of ABX LOGISTICS.

PROFIT BEFORE TAX

Profit before tax came to DKK 197 million for the first six months of 2009 as against DKK 1,190 million for the corresponding period of 2008. Profit before tax for the period was affected negatively by special items of DKK 324 million as opposed to the same period of 2008 when special items was an income of DKK 437 million.

When adjusted for special items, the profit for the first six months of 2009 was reduced by DKK 232 million compared with the corresponding period of 2008. The main reasons were the net financial expenses and lower operating profit before special items.

EFFECTIVE TAX RATE

The effective tax rate was 74.1% for the period under review. It was considerably affected by loss-making entities in which loss carry-forwards have not been capitalised and entities making losses because of large non-deductible restructuring costs.

When adjusted for that, the effective tax rate for the period was 30%.

The effective tax rate was 18.5% for H1 2008. When adjusted for the taxable gain on the sale of Tollpost Globe AS, the effective tax rate was 29%.

DILUTED ADJUSTED EARNINGS PER SHARE

Diluted adjusted earnings per share were DKK 1.7 for the period, which is lower than for the same period last year when the diluted adjusted earnings per share came to DKK 3.0.

The calculated diluted adjusted earnings per share are DKK 4.5 for 2009, which is lower than for 2008 when the diluted adjusted earnings per share came to DKK 6.2.

BALANCE SHEET

The balance sheet stood at DKK 22,402 million at 30 June 2009 as against DKK 23,725 million at 31 December 2008.

EQUITY

At 30 June 2009, Group equity came to DKK 5,405 million, DKK 50 million of which is attributable to minority interests. At 31 December 2008, Group equity came to DKK 3,857 million, DKK 49 million of which is attributable to minority interests.

The main reasons for this development were the net profit for the period, value adjustment of hedging instruments, foreign currency translation adjustments, the capital increase and the sale of treasury shares.
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DEVELOPMENT IN EQUITY

DKKm	01.01.08-30.06.08	01.01.09-30.06.09
Equity at 1 January	3,649	3,857
Net profit for the period	970	51
Purchase and sale of treasury shares, net	(581)	357
Dividends	(50)	-
Foreign currency translation adjustments	(30)	145
Fair value adjustments of interest rate swaps	46	(66)
Purchase/disposal of minority interests	(174)	(2)
Capital increase	-	1,054
Other	9	9
Equity at 30 June	**3,839**	**5,405**

The solvency ratio exclusive of minority interests came to 23.9%. This is an increase compared with 31 December 2008 when the corresponding ratio was 16.0%.

NET WORKING CAPITAL

The Group's funds tied up in net working capital came to DKK 149 million at 30 June 2009 compared with DKK 1,074 million at 31 December 2008. Funds tied up in debtors and other receivables as well as assets and liabilities held for sale were reduced considerably relative to 31 December 2008. The reduction is due to a decreasing activity level and initiatives launched to reduce net working capital.

The Group's funds tied up in net working capital also saw an improvement relative to 30 June 2008, when DKK 663 million was tied up in net working capital.

NET INTEREST-BEARING DEBT

Net interest-bearing debt amounted to DKK 7,309 million at 30 June 2009 as against DKK 9,541 million at 31 December 2008. The main reasons for the decrease were debt repayment by the proceeds from the capital increase, a reduction in net working capital and cash flow generated by ordinary operations of the Company.

CASH FLOWS
A summary of all cash flow movements of the Group in H1 2009 is shown below

CASH FLOW STATEMENT		
DKKm	01.01.08-30.06.08	01.01.09-30.06.09
Profit before tax	1,190	197
Changes in net working capital	(197)	842
Adjustments, non-cash operating items etc.	(524)	8
Cash flow from operating activities	**469**	**1,047**
Purchase and sale of intangibles, property, plant and equipment	(131)	(245)
Acquisition/divestment of subsidiaries and activities	834	(17)
Other	14	(7)
Cash flow from investing activities	**717**	**(269)**
Free cash flow	**1,186**	**778**
Proceeds from and repayments of current and non-current liabilities	(586)	(2,372)
Transactions with shareholders	(632)	1,411
Cash flow from financing activities	**(1,218)**	**(961)**
Cash flow for the period	**(32)**	**(183)**
Adjusted free cash flow for the period	**352**	**795**

CASH FLOW FROM OPERATING ACTIVITIES
The cash flow from operating activities came to DKK 1,047 million for the period compared with DKK 469 million for the same period of 2008. The development is primarily attributable to less funds tied up in net working capital.

CASH FLOW FROM INVESTING ACTIVITIES
The cash flow from investing activities netted an outflow of DKK 269 million. Adjusted for the impact of the acquisition and divestment of enterprises, cash flow from investing activities netted an outflow of DKK 252 million. The Company is in the process of disposing of a number of properties and is making efforts to complete these transactions in the second half of 2009.

ADJUSTED FREE CASH FLOW
The free cash flow for the period adjusted for the acquisition and divestment of enterprises amounted to DKK 795 million.

INVESTED CAPITAL INCLUDING GOODWILL AND CUSTOMER RELATIONSHIPS
The Group's invested capital including goodwill and customer relationships came to DKK 12,851 million at 30 June 2009 as against DKK 8,798 million at 30 June 2008. The main reason for this increase was the acquisition of ABX LOGISTICS.

ROIC INCLUDING GOODWILL AND CUSTOMER RELATIONSHIPS
Return on invested capital including goodwill and customer relationships was 14.9% for 2009 compared with 20.2% for the corresponding period of 2008. The main reason for the reduction was the increase in invested capital following from the acquisition of ABX LOGISTICS.

CAPITAL INCREASE
The Company carried out a capital increase on 5 May.

The capital increase was executed through a offering of 19,000,000 new shares and 6,300,000 existing shares (treasury shares), in total 25,300,000 shares in DSV A/S, using an accelerated book-building process.

The net proceeds of approx. DKK 1,400 million inclusive of proceeds from the sale of treasury shares were used to repay interest-bearing debt.

ACQUISITION AND DIVESTMENT OF ENTERPRISES IN 2009
On 13 January 2009, JL-Fondet and DSV concluded a conditional agreement on joint ownership of a controlling interest of approx. 56% of the share capital and voting rights in DFDS.
As mentioned in stock exchange announcement No. 332 of 12 June 2009, the competition authorities had decided that the transaction could not be approved in phase I despite certain undertakings proposed by the parties, and that it was to be taken into phase II proceedings.
In view of the decision of the competition authorities, the parties decided not to go through full phase II proceedings. Accordingly, the parties reached consensus to cancel the agreement on joint ownership.

EVENTS AFTER THE BALANCE SHEET DATE OF THE INTERIM FINANCIAL REPORT
No material events have occurred after the balance sheet date.

OUTLOOK FOR 2009
Due to the ongoing economic and financial crisis with consequential impact on prices and freight volumes, DSV has reduced the forecasts of the Group's full-year revenue, contribution margin and operating profit before special items as well as free cash flow for 2009. DSV was especially affected by the period from late May to the end of June, which were months with large budgets.

Revenue
Revenue is expected to amount to DKK 38,000 million.

Operating profit before special items
Operating profit before special items (EBITA) is expected to be DKK 1,750 million.

Special items, net
Special items are expected to increase to DKK 590 million as the task of staff integration and adjustment is more comprehensive and expensive than anticipated.

Financials, net
Due to the reduction of the interest-bearing debt, net financials are expected to be reduced to DKK 550 million.

Tax on profit for the year
The adjusted estimated effective tax rate is maintained at approx. 31%.

Net profit for the year
The net profit is expected to be DKK 400 million.

Cash flows
Free cash flow adjusted for the acquisition of enterprises is maintained at DKK 930 million.

EXCHANGE RATES

		Realised		Year-to-date average		Budget
Country	Currency	30.06.08	30.06.09	30.06.08	30.06.09	2009
Euroland	EUR	746	745	746	745	746
Great Britain	GBP	941	874	962	834	847
Norway	NOK	93	83	94	84	86
Sweden	SEK	79	69	80	69	65
USA	USD	473	527	487	561	584

DKK for 100 currency units

Road Division

CONDENSED INCOME STATEMENT FOR THE PERIOD		
(DKKm)	01.01.08-30.06.08 Realised	01.01.09-30.06.09 Realised
Revenue	10,296	9,319
Direct costs	8,277	7,303
Contribution margin	2,019	2,016
Other external expenses	382	547
Staff costs	1,075	1,096
Operating profit before amortisation, depreciation and special items (EBITDA)	562	373
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	80	49
Amortisation and impairment of customer relationships	6	20
Operating profit before special items (EBITA)	**476**	**304**

CONDENSED BALANCE SHEET		
(DKKm)	31.12.08	30.06.09
Goodwill and customer relationships	2,527	2,822
Other intangibles, property, plant and equipment	2,061	2,258
Other non-current assets	728	495
Total non-current assets	**5,316**	**5,575**
Receivables	3,369	3,484
Cash and intercompany balances	2,004	2,598
Total current assets	**5,373**	**6,082**
Total assets	**10,689**	**11,657**
Equity	2,819	2,575
Interest-bearing long-term debt	170	195
Other non-current liabilities, including provisions	549	892
Non-current liabilities	**719**	**1,087**
Interest-bearing short-term debt, including intercompany debt	3,803	4,225
Other short-term debt	3,348	3,770
Total current liabilities	**7,151**	**7,995**
Total equity and liabilities	**10,689**	**11,657**

ROIC was 14.2%. The calculation of ROIC included DKK 2,660 million relating to goodwill and customer relationships. The item consists of the Division's goodwill, customer relationships and goodwill allocated from DSV.
Number of employees: 9,931.

ACTIVITIES
The Road Division handles the transport of full loads, part loads and mixed cargo all over Europe. The transport services are mainly provided within DSV's own network of 34 Road countries in Europe. The actual transport operations have been outsourced to sub-contractors to a predominant extent.

REVENUE
The H1 2009 revenue of the Road Division decreased by approx. 9% compared with the same period last year.

CONTRIBUTION MARGIN
The contribution ratio of the Road Division came to 21.6% for the period as against 19.6% for the same period last year.

OPERATING PROFIT BEFORE SPECIAL ITEMS
The operating profit before special items achieved by the Road Division was DKK 172 million lower than last year. The decrease is attributable to a reduced activity level and lower selling prices.

BALANCE SHEET
The balance sheet of the Road Division stood at DKK 11,657 million at 30 June 2009 as against DKK 10,689 million at 31 December 2008.

NET WORKING CAPITAL
The Road Division's funds tied up in net working capital came to a negative DKK 286 million at 30 June 2009 compared with DKK 21 million at 31 December 2008. Funds tied up in debtors and other receivables were increased, but this was more than offset by the increase in trade payables.

THE DIVISION IN BRIEF

In the second quarter of 2009, DSV Road worked to complete the integration process in several countries and to adapt production costs to the current market volume. The market volume has not decreased since Q1, but has remained stable at a lower level.

The Division remains affected by the financial crisis, which has reduced freight volumes and transport rates.

The Division has a very efficient and flexible business model making adaptation of costs feasible in slump periods to maintain positive operating results.

Particularly Poland, the Netherlands, Denmark, Norway and Great Britain did well in general in the first six months of 2009 despite the difficult market conditions.

In Spain, we are beginning to see the results of the last six months' restructuring efforts, which will continue during the remainder of 2009.

In Germany, the integration process has commenced and progresses according to plan, but due to contractual obligations towards a national network undertaken by ABX LOGISTICS, which will be terminated successively, full integration will only be completed in 2010.

France is the only country of the Division in which the integration process has not yet been launched, the reason being negotiations with trade unions. We expect to commence the integration with ABX LOGISTICS in the second half of 2009.

The Division anticipates considerable synergies with a positive impact on the 2010 results in those three large European countries.

The Division now has the right structure and its own national companies all over Europe.

The Division will continue its aggressive pricing policy to increase the market volume as that is required to produce transport services at competitive prices and to maintain the current volume of the internal DSV network.

Moreover, the Division has strong focus on producing transport services in a more efficient manner. A major element of this is to keep focus on improving the integration and streamlining of IT systems and continuing the trimming of costs of the organisation.

In view of the current economic situation, Group Management is satisfied with the development in and the results of the Division.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS

	Revenue		Contribution margin		Contribution ratio		Operating profit (loss) before special items (EBITA)		EBITA margin	
(DKKm)	Realised 01.01.08-30.06.08	Realised 01.01.09-30.06.09	Realised 01.01.08-30.06.08	Realised 01.01.09-30.06.09	Realised 01.01.08-30.06.08	Realised 01.01.09-30.06.09	Realised 01.01.08-30.06.08	Realised 01.01.09-30.06.09	Realised 01.01.08-30.06.08	Realised 01.01.09-30.06.09
Denmark	2,424	1,960	448	381	18.5	19.4	169	144	7.0	7.3
Sweden	2,190	1,535	407	311	18.6	20.3	134	83	6.1	5.4
Norway	591	569	109	105	18.4	18.5	36	34	6.1	6.0
Finland	723	536	83	84	11.5	15.7	10	11	1.4	2.1
Great Britain	1,012	786	208	154	20.6	19.6	67	28	6.6	3.6
Ireland	187	199	34	32	18.2	16.1	6	4	3.2	2.0
Germany	1,147	1,178	163	176	14.2	14.9	(6)	(38)	-0.5	-3.2
Austria	157	132	28	28	17.8	21.2	2	-	1.3	-
The Netherlands	433	352	73	75	16.9	21.3	6	15	1.4	4.3
Belgium	505	370	102	79	20.2	21.4	30	11	5.9	3.0
Switzerland	60	-	21	-	35.0	-	(2)	-	-3.3	-
France	398	674	94	139	23.6	20.6	2	(16)	0.5	-2.4
Italy	321	472	58	132	18.1	28.0	4	9	1.2	1.9
Spain	187	291	27	55	14.4	18.9	(25)	(12)	-13.4	-4.1
Portugal	82	115	15	20	18.3	17.4	2	(4)	2.4	-3.5
Estonia	186	129	27	25	14.5	19.4	6	5	3.2	3.9
Latvia	140	97	17	13	12.1	13.4	5	2	3.6	2.1
Lithuania	132	93	20	15	15.2	16.1	7	3	5.3	3.2
Russia	23	80	4	22	17.4	27.5	(1)	-	-4.3	0.0
Poland	233	252	39	50	16.7	19.8	10	22	4.3	8.7
Kaliningrad, Belarus and Ukraine	47	40	10	9	21.3	22.5	2	1	4.3	2.5
Czech Republic	137	109	22	19	16.1	17.4	6	6	4.4	5.5
Central Europe [1]	135	110	32	27	23.7	24.5	4	3	3.0	2.7
South Eastern Europe [2]	226	212	49	48	21.7	22.6	5	5	2.2	2.4
Total	**11,676**	**10,291**	**2,090**	**1,999**	**17.9**	**19.4**	**479**	**316**	**4.1**	**3.1**
Group	231	180	31	21	-	-	3	(1)	-	-
Amortisation of customer relationships	-	-	-	-	-	-	(6)	(9)	-	-
Elimination	(1,611)	(1,152)	(102)	(4)	-	-	-	(2)	-	-
Net	**10,296**	**9,319**	**2,019**	**2,016**	**19.6**	**21.6**	**476**	**304**	**4.6**	**3.3**

1. Hungary and Slovakia

2. Greece, Bulgaria, Slovenia, Croatia, Serbia, Turkey and Morocco

Air & Sea Division

CONDENSED INCOME STATEMENT FOR THE PERIOD		
(DKKm)	01.01.08-30.06.08 Realised	01.01.09-30.06.09 Realised
Revenue	5,140	6,896
Direct costs	4,077	5,090
Contribution margin	1,063	1,806
Other external expenses	231	382
Staff costs	457	924
Operating profit before amortisation, depreciation and special items (EBITDA)	375	500
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	11	59
Amortisation and impairment of customer relationships	5	19
Operating profit before special items (EBITA)	**359**	**422**

CONDENSED BALANCE SHEET		
(DKKm)	31.12.08	30.06.09
Goodwill and customer relationships	4,348	4,575
Other intangibles, property, plant and equipment	1,885	1,695
Other non-current assets	124	44
Total non-current assets	**6,357**	**6,314**
Receivables	5,022	3,396
Cash and intercompany balances	1,070	975
Total current assets	**6,092**	**4,371**
Total assets	**12,449**	**10,685**
Equity	977	1,600
Interest-bearing long-term debt	364	284
Other non-current liabilities, including provisions	951	624
Non-current liabilities	**1,315**	**908**
Interest-bearing short-term debt, including intercompany debt	6,121	5,241
Other short-term debt	4,036	2,936
Total current liabilities	**10,157**	**8,177**
Total equity and liabilities	**12,449**	**10,685**

ROIC was 24.2%. The calculation of ROIC included DKK 4,210 million relating to goodwill and customer relationships. The item consists of the Division's goodwill, customer relationships and goodwill allocated from DSV.
Number of employees: 6,618.

ACTIVITIES

The Division is specialised in global transportation of cargo via air and sea to/from overseas markets. The main concentration of the Division is transportation in between Far East-Europe-Asia and the Americas. The Division is non-asset based. In addition to conventional freight services, the Division has also specialised in heavy-lift and out-of-gauge cargo, also referred to as the 'Project Department'.

REVENUE

Revenue was affected by the acquisition of ABX LOGISTICS, and the countries with ABX LOGISTICS activities thus returned higher revenue compared with the year before.

In particular Italy, Other Far East, China and Hong Kong were affected by the acquisition of ABX LOGISTICS.

The USA and the Danish Project Department also developed positively in the period under review.

CONTRIBUTION MARGIN

The contribution ratio of the Air & Sea Division came to 26.2% for the period as against the 20.7% for the corresponding period of 2008. The contribution ratio increase is attributable to the effect of lower freight rates and lower fuel prices than in the corresponding period of 2008, freight rates and fuel prices having a neutral impact on the contribution margin.

OPERATING PROFIT BEFORE SPECIAL ITEMS

Operating profit before special items was DKK 63 million higher than for H1 2008. It was affected by the acquisition of ABX LOGISTICS, and the countries with ABX

LOGISTICS activities thus in general returned higher operating profit compared with the year before.

Italy in particular saw a fine development, which means that the challenges experienced in this region in previous periods seem to have been solved now.
Hong Kong, China and Canada too did well in this six-month period and were also affected positively by the acquisition of ABX LOGISTICS.

Moreover, the Danish project activities developed positively in the period under review, although that was more than offset by the development in the other activities in Denmark.

Spain and Germany must improve their EBITA margins to that of the average level of the Division.

BALANCE SHEET
The balance sheet of the Air & Sea Division stood at DKK 10,685 million at 30 June 2009 as against DKK 12,449 million at 31 December 2008. The decline is mainly due to a reduction of receivables.

NET WORKING CAPITAL
The Air & Sea Division's funds tied up in net working capital came to DKK 460 million at 30 June 2009 compared with DKK 986 million at 31 December 2008. Funds tied up in debtors and other receivables were reduced due to a lower activity level and improved working capital management.

THE DIVISION IN BRIEF
The trend from the first quarter with declining freight rates within both air and sea transportation continued into the second quarter and is highly visible in the H1 revenue.

We saw a slight increase in shipment count in the second quarter, which is crucial to the measurement of our global development in general. However, the positive development did not reach the level of our own expectations after the first quarter.

The overall expectations in the market are that rate increases from the carriers will start to surface during the third and fourth quarters. Whether or not this will become a reality is very much depending on the effect of the reduction in carrier capacity combined with the expected increase in freight volume.

The integration of the ABX LOGISTICS staff and overall synergies in relation to the ABX LOGISTICS acquisition has materialised at a much faster pace than originally expected, and we expect that the estimated staff synergies will be reached in the last six months of 2009.

The Division is still very much focused on sales and also on maintaining the existing customer base. The future base for success will be through additional sales equal to larger volumes.

The contribution margin, which is considered the best performance indicator by the Division Management, is affected by the declining revenue despite an increasing contribution ratio. Considering the global economy, the situation is far from dramatic.

The EBITA result of the organisation is still at a very acceptable level considering the global economy, also compared with the results of the main competitors.

The Air & Sea Management is pleased with the results for the six-month period ended 30 June 2009, but obviously looks forward to the turn around of the global economy.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS

	Revenue		Contribution margin		Contribution ratio		Operating profit (loss) before special items (EBITA)		EBITA margin	
(DKKm)	Realised 01.01.08-30.06.08	Realised 01.01.09-30.06.09	Realised 01.01.08-30.06.08	Realised 01.01.09-30.06.09	Realised 01.01.08-30.06.08	Realised 01.01.09-30.06.09	Realised 01.01.08-30.06.08	Realised 01.01.09-30.06.09	Realised 01.01.08-30.06.08	Realised 01.01.09-30.06.09
USA	933	972	195	236	20.9	24.3	105	96	11.3	9.9
Denmark	1,334	933	230	187	17.2	20.0	90	53	6.7	5.7
Norway	177	118	41	33	23.2	28.0	18	13	10.2	11.0
Sweden	214	144	35	29	16.4	20.1	9	7	4.2	4.9
Finland	131	85	19	23	14.5	27.1	5	10	3.8	11.8
Great Britain	561	346	92	77	16.4	22.3	23	17	4.1	4.9
Ireland and Northern Ireland	110	89	21	18	19.1	20.2	6	7	5.5	7.9
Germany	495	795	80	174	16.2	21.9	14	15	2.8	1.9
The Netherlands	279	171	43	42	15.4	24.6	6	9	2.2	5.3
Belgium	-	77	-	31	-	40.3	-	-	-	-
France	227	251	42	70	18.5	27.9	4	9	1.8	3.6
Italy	137	1,589	26	334	19.0	21.0	(3)	88	-2.2	5.5
Spain	60	343	10	82	16.7	23.9	(5)	(7)	-8.3	-2.0
Turkey	63	109	9	12	14.3	11.0	1	1	1.6	0.9
Central Europe [1]	116	341	20	92	17.2	27.0	4	6	3.4	1.8
Canada	57	78	14	23	24.6	29.5	3	12	5.3	15.4
China	315	367	57	84	18.1	22.9	31	34	9.8	9.3
Hong Kong	187	230	33	60	17.6	26.1	20	34	10.7	14.8
Australia	153	162	27	37	17.6	22.8	8	8	5.2	4.9
Other Far East [2]	375	583	69	126	18.4	21.6	23	39	6.1	6.7
Central and South America [3]	-	81	-	17	-	21.0	-	(1)	-	-1.2
Total	**5,924**	**7,864**	**1,063**	**1,787**	**17.9**	**22.7**	**362**	**450**	**6.1**	**5.7**
Group	10	26	14	36	-	-	2	(1)	-	-
Amortisation of customer relationships	-	-	-	-	-	-	(5)	(26)	-	-
Elimination	(794)	(994)	(14)	(17)	-	-	-	(1)	-	-
Net	**5,140**	**6,896**	**1,063**	**1,806**	**20.7**	**26.2**	**359**	**422**	**7.0**	**6.1**

1. Poland, Hungary, Czech Republic, Austria, Switzerland, Belarus, Ukraine, Bulgaria and Nigeria

2. Indonesia, Thailand, Singapore, Malaysia, the Philippines, Korea, Taiwan, Vietnam, India, Bangladesh, United Arab Emirates, Japan and New Zealand

3. Mexico, Argentina, Venezuela and Chile

Solutions Division

CONDENSED INCOME STATEMENT FOR THE PERIOD		
(DKKm)	01.01.08-30.06.08 Realised	01.01.09-30.06.09 Realised
Revenue	2,628	2,889
Direct costs	2,040	2,088
Contribution margin	588	801
Other external expenses	184	269
Staff costs	245	329
Operating profit before amortisation, depreciation and special items (EBITDA)	159	203
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	46	72
Amortisation and impairment of customer relationships	17	25
Operating profit before special items (EBITA)	**96**	**106**

CONDENSED BALANCE SHEET		
(DKKm)	31.12.08	30.06.09
Goodwill and customer relationships	860	921
Other intangibles, property, plant and equipment	1,176	1,236
Other non-current assets	107	72
Total non-current assets	**2,143**	**2,229**
Receivables	966	1,099
Cash and intercompany balances	582	681
Total current assets	**1,548**	**1,780**
Total assets	**3,691**	**4,009**
Equity	390	405
Interest-bearing long-term debt	449	1,040
Other non-current liabilities, including provisions	221	210
Non-current liabilities	**670**	**1,250**
Interest-bearing short-term debt, including intercompany debt	1,780	1,572
Other short-term debt	851	782
Total current liabilities	**2,631**	**2,354**
Total equity and liabilities	**3,691**	**4,009**

ROIC was 5.8%. The calculation of ROIC included DKK 1,424 million relating to goodwill and customer relationships. The item consists of the Division's goodwill, customer relationships and goodwill allocated from DSV.
Number of employees: 5,901.

ACTIVITIES
The main activity of the Solutions Division is comprehensive logistics solutions, including outsourcing of stocks, distribution and a number of services related to customers' supply chain. These services are mainly aimed at large industrial companies within branded products and brands. The business areas of the Division also include distribution and cross-docking.

REVENUE
Division revenue for the period rose by approx. 10% compared with the same period last year. The main reason for this increase was the acquisition of ABX LOGISTICS.

CONTRIBUTION MARGIN
The contribution ratio of the Solutions Division came to 27.7% for the period as against 22.4% for the same period last year.

OPERATING PROFIT BEFORE SPECIAL ITEMS
Operating profit before special items came to DKK 106 million for the first half of 2009, which is at last year's level. Particularly the Nordic countries and the Netherlands did well in this period, whereas Belgium in particular continued to be affected by the challenges caused by the automotive industry.

BALANCE SHEET
The balance sheet of the Solutions Division stood at DKK 4,009 million at 30 June 2009 as against DKK 3,691 million at 31 December 2008. This increase is mainly due to increased goodwill originating from activities acquired from the Road Division, but also to an increase in receivables.

NET WORKING CAPITAL
The Solutions Division's funds tied up in net working capital came to DKK 317 million at 30 June 2009 compared with DKK 115 million at 31 December 2008. The increase was caused by more funds tied up in debtors and by the settlement of liabilities relating to trade payables.

THE DIVISION IN BRIEF
The Division is less affected by the international economic slowdown than the other divisions.

In general, the Division generated good results in the period under review, and Group Management expects the positive development to continue in the coming period.

Due to seasonality, minor fluctuations in Division revenue were obviously encountered at country level, and the Eastern European countries recorded large fluctuations due to fluctuations of local currencies.

Thanks to cost-reduction programmes, contribution margins and EBITA improved in most countries. Headcount went further down; and purchase and lean logistics programmes were implemented throughout the Division.

A few industrial sectors saw a slight volume increase. Import flows still lag behind expectations, which will affect Division revenue in Q3 too.

Group Management is satisfied with the development in and results of the Division.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS

	Revenue		Contribution margin		Contribution ratio		Operating profit (loss) before special items (EBITA)		EBITA margin	
(DKKm)	Realised 01.01.08-30.06.08	Realised 01.01.09-30.06.09	Realised 01.01.08-30.06.08	Realised 01.01.09-30.06.09	Realised 01.01.08-30.06.08	Realised 01.01.09-30.06.09	Realised 01.01.08-30.06.08	Realised 01.01.09-30.06.09	Realised 01.01.08-30.06.08	Realised 01.01.09-30.06.09
Denmark	213	174	42	43	19.7	24.7	10	8	4.7	4.6
Sweden	185	153	32	34	17.3	22.2	6	9	3.2	5.9
Other Nordic countries [1]	153	137	30	35	19.6	25.5	9	13	5.9	9.5
Great Britain	150	129	40	44	26.7	34.1	2	5	1.3	3.9
Ireland	83	98	19	29	22.9	29.6	2	3	2.4	3.1
Benelux	855	866	252	270	29.5	31.2	81	47	9.5	5.4
Other Europe [2]	1,045	1,413	168	342	16.1	24.2	4	30	0.4	2.1
Total	**2,684**	**2,970**	**583**	**797**	**21.7**	**26.8**	**114**	**115**	**4.2**	**3.9**
Group	7	21	5	20	-	-	(1)	8	-	-
Amortisation of customer relationships	-	-	-	-	-	-	(17)	(17)	-	-
Elimination	(63)	(102)	-	(16)	-	-	-	-	-	-
Net	**2,628**	**2,889**	**588**	**801**	**22.4**	**27.7**	**96**	**106**	**3.7**	**3.7**

1. Norway and Finland

2. France, Italy, Poland, Romania, Russia, Spain and Germany

Shareholder information

REMUNERATION FOR THE EXECUTIVE BOARD
The aggregate remuneration for the Executive Board members charged to the income statement for the first half of 2009 was DKK 6.6 million.

INCENTIVE PROGRAMME
The market value of the Group's incentive programme at 30 June 2009 amounted to DKK 91.1 million, DKK 12.3 million of which constituted the aggregate proportion held by members of the Supervisory and Executive Boards. The market value is calculated according to the Black & Scholes model.

LATEST IMPORTANT STOCK EXCHANGE ANNOUNCEMENTS
29 April 2009 (announcement No. 325)
DSV A/S to offer up to 25,300,000 shares in a private placement at market price

29 April 2009 (announcement No. 326)
Closing of the offering

30 April 2009 (announcement No. 327)
Completion of the offering

30 April 2009 (announcement No. 328)
Minutes of DSV's Annual General Meeting

12 June 2009 (announcement No. 332):
EU merger control proceedings related to the acquisition by DSV A/S of shares in Vesterhavet-DSV Holding A/S enter phase II

16 June 2009 (announcement No. 333)
Agreement on joint ownership of DFDS A/S cancelled

INVESTOR TELECONFERENCE
DSV invites investors, shareholders, analysts and others to participate in an investor teleconference on 31 July 2009 at 1:30 p.m.

At the conference, which will take place in English, DSV will present its Interim Financial Report for the period ended 30 June 2009. Participants will have the opportunity to ask questions.

The presentation has been uploaded to the DSV website.

Participants from DSV will be: Jens Bjørn Andersen, CEO, and Jens H. Lund, CFO.

The telephone numbers for the teleconference are +45 32 71 47 67 for Danish participants. Foreign participants can attend the conference on either +44 (0) 208 817 9301 or +1 718 354 1226. Participants will have the opportunity to ask questions. No prior registration is required to attend the teleconference.

WEB-BASED INVESTOR TELECONFERENCE
The teleconference can be viewed and heard directly on the DSV website (http://www.dsv.com) or on the website of NASDAQ OMX Copenhagen (http://omxgroup.com/nordicexchange/). Questions can only be asked by telephone. Please note that Microsoft Media Player is required to view the teleconference. The software can be downloaded free of charge from both websites. It will be possible to test the connection at the above websites in the hours before the teleconference.

INQUIRIES RELATING TO THE INTERIM FINANCIAL REPORT
Questions may be addressed to:
Jens Bjørn Andersen, CEO, tel. +45 43 20 30 40,
or Jens H. Lund, CFO, tel. +45 43 20 30 40.

This announcement is available on the Internet at: www.dsv.com. The announcement has been prepared in Danish and in English. In the event of discrepancies, the Danish version shall apply.

ACCOUNTING POLICIES, ETC.
The Interim Financial Report has been prepared according to IAS 34.

The accounting policies remain unchanged compared with the 2008 Annual Report.

STATEMENT BY THE EXECUTIVE AND SUPERVISORY BOARDS
The Supervisory Board and the Executive Board have today considered and adopted the Interim Financial Report of DSV A/S for the period ended 30 June 2009.

The Interim Financial Report has been prepared in accordance with IAS 34 'Interim Financial Reporting' as approved by the European Union and additional Danish disclosure requirements for interim financial reports of listed companies.

In our opinion, the Interim Financial Report gives a true and fair view of the Group's assets, equity, liabilities and financial position at 30 June 2009 and of the results of the Group's activities and the cash flow for the six-month period ended 30 June 2009.

We also find that Management's review provides a fair statement of developments in the activities and financial situation of the Group, financial results for the period, the general financial position of the Group and a description of the major risks and elements of uncertainty faced by the Group.

Brøndby, 31 July 2009

EXECUTIVE BOARD

Jens Bjørn Andersen CEO	Jens H. Lund CFO

SUPERVISORY BOARD

Kurt K. Larsen Chairman	Erik B. Pedersen Deputy Chairman
Kaj Christiansen	Per Skov
Annette Sadolin	

Interim Financial Statements

INCOME STATEMENT		
(DKKm)	Realised 01.01.08-30.06.08	Realised 01.01.09-30.06.09
Revenue	17,472	18,267
Direct costs	13,798	13,693
Contribution margin	3,674	4,574
Other external expenses	734	1,057
Staff costs	1,845	2,450
Operating profit before amortisation, depreciation and special items (EBITDA)	1,095	1,067
Amortisation, depreciation and impairment of intangibles, property, plant and equipment	187	263
Operating profit before special items (EBITA)	908	804
Special items, net	437	(324)
Operating profit (EBIT)	1,345	480
Share of associates' net profit after tax	(2)	-
Financial income	40	74
Financial expenses	(193)	(357)
Profit before tax	1,190	197
Tax on profit for the period	220	146
Profit for the period	970	51
Net profit for the period is attributable to:		
Shareholders of DSV A/S	969	47
Minority interests	1	4
Earnings per share:		
Earnings per share of DKK 1 (DKK)	8.6	1.5
Diluted earnings per share of DKK 1 (DKK)	6.2	4.5

STATEMENT OF RECOGNISED INCOME AND EXPENSE		
(DKKm)	Realised 01.01.08-30.06.08	Realised 01.01.09-30.06.09
Foreign currency translation adjustments, foreign enterprises	(30)	145
Value adjustments of hedging instruments for the period	72	53
Value adjustment of hedging instruments transferred to financial expenses	(10)	(138)
Actuarial adjustments	-	-
Other adjustments	-	-
Tax on changes in equity	(16)	19
Net expense recognised directly in equity	**16**	**79**
Profit for the period	970	51
Total statement of recognised income and expense	**986**	**130**
Statement of recognised income and expense is attributable to:		
Shareholders of DSV A/S	985	127
Minority interests	1	3
Total	**986**	**130**

BALANCE SHEET, ASSETS			
(DKKm)	Realised 30.06.08	Realised 31.12.08	Realised 30.06.09
Non-current assets			
Intangibles	4,863	8,436	8,505
Property, plant and equipment	3,322	5,093	5,152
Investments in associates	6	7	9
Other securities and receivables	107	149	132
Deferred tax asset	325	257	481
Total non-current assets	**8,623**	**13,942**	**14,279**
Current assets			
Assets held for sale	92	82	72
Operating current assets			
Trade and other receivables	6,693	9,185	7,671
Cash	364	516	380
Total operating current assets	**7,057**	**9,701**	**8,051**
Total current assets	**7,149**	**9,783**	**8,123**
Total assets	**15,772**	**23,725**	**22,402**

BALANCE SHEET, EQUITY AND LIABILITIES			
(DKKm)	Realised 30.06.08	Realised 31.12.08	Realised 30.06.09
Equity			
Share capital	202	190	209
Reserves	3,620	3,618	5,146
DSV A/S shareholders' share of equity	3,822	3,808	5,355
Minority interests	17	49	50
Total equity	**3,839**	**3,857**	**5,405**
Liabilities			
Non-current liabilities			
Deferred tax	309	429	528
Pensions and similar obligations	412	810	791
Provisions	163	379	395
Financial liabilities	4,425	7,084	7,061
Total non-current liabilities	**5,309**	**8,702**	**8,775**
Current liabilities			
Liabilities relating to assets held for sale	-	35	-
Other current liabilities			
Provisions	109	288	324
Financial liabilities	502	2,973	628
Trade and other payables	5,872	7,802	7,208
Corporation tax	141	68	62
Total other current liabilities	**6,624**	**11,131**	**8,222**
Total current liabilities	**6,624**	**11,166**	**8,222**
Total liabilities	**11,933**	**19,868**	**16,997**
Total equity and liabilities	**15,772**	**23,725**	**22,402**

CASH FLOW STATEMENT		
	Realised	Realised
(DKKm)	01.01.08-30.06.08	01.01.09-30.06.09
Profit before tax	1,190	197
Adjustment, non-cash operating items etc.		
Amortisation, depreciation and impairment losses	186	263
Share-based payments	11	10
Special items	(437)	(15)
Changes in provisions	(56)	(47)
Share of profit of associates	2	-
Financial income	(40)	(74)
Financial expenses	193	357
Cash flow from operating activities before changes in net working capital and tax	1,049	691
Changes in net working capital	(197)	842
Financial income, paid	40	74
Financial expenses, paid	(195)	(373)
Cash flow from operating activities before tax	697	1,234
Corporation tax, paid	(228)	(187)
Cash flow from operating activities	**469**	**1,047**
Acquisition of intangibles	(86)	(70)
Sale of intangibles	1	1
Acquisition of property, plant and equipment	(443)	(266)
Sale of property, plant and equipment	397	90
Divestment of subsidiaries and activities	962	(12)
Acquisition of subsidiaries and activities	(128)	(5)
Change in other financial assets	14	(7)
Cash flow from investing activities	**717**	**(269)**
Free cash flow	**1,186**	**778**
Proceeds from non-current liabilities incurred and repayments of loans and credits, net	(551)	(2,322)
Other financial liabilities incurred	(35)	(50)
Shareholders:		
Dividends distributed	(50)	-
Purchase and sale of treasury shares	(581)	357
Other transactions with shareholders	(1)	1,054
Cash flow from financing activities	**(1,218)**	**(961)**
Cash flow for the period	**(32)**	**(183)**
Foreign currency translation adjustments	13	47
Cash at 1 January	383	516
Cash at 30 June	**364**	**380**

The cash flow statement cannot be directly derived from the balance sheet and income statement.

Specification 1: Statement of adjusted free cash flow		
Free cash flow	1,186	778
Net acquisition of subsidiaries and activities	(834)	17
Adjusted free cash flow	**352**	**795**

Specification 2: Statement of enterprise value of acquirees		
Net acquisition of subsidiaries and activities	(834)	17
Interest-bearing debt	3	-
Enterprise value of acquirees	**(831)**	**17**

STATEMENT OF CHANGES IN EQUITY – 01.01.08-30.06.08

(DKKm)	Share capital	Hedging reserve	Foreign currency translation reserve	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Minority interests	Total equity
Equity at 1 January 2008	202	29	(77)	3,253	50	3,457	192	3,649
Recognised income and expense for the period	-	46	(30)	969	-	985	1	986
Share-based payments	-	-	-	11	-	11	-	11
Dividends distributed	-	-	-	-	(50)	(50)	(2)	(52)
Purchase and sale of treasury shares, net	-	-	-	(581)	-	(581)	-	(581)
Purchase/disposal of minority interests	-	-	-	-	-	-	(174)	(174)
Total changes in equity in 2008	**-**	**46**	**(30)**	**399**	**(50)**	**365**	**(175)**	**190**
Equity at 30 June 2008	**202**	**75**	**(107)**	**3,652**	**-**	**3,822**	**17**	**3,839**

STATEMENT OF CHANGES IN EQUITY – 01.01.09-30.06.09

(DKKm)	Share capital	Hedging reserve	Foreign currency translation reserve	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Minority interests	Total equity
Equity at 1 January 2009	190	(160)	(117)	3,895	-	3,808	49	3,857
Recognised income and expense for the period	-	(66)	145	48	-	127	3	130
Share-based payments	-	-	-	10	-	10	-	10
Dividends distributed	-	-	-	-	-	-	(1)	(1)
Purchase and sale of treasury shares, net	-	-	-	357	-	357	-	357
Capital increase	19	-	-	1,035	-	1,054	-	1,054
Purchase/disposal of minority interests	-	-	-	-	-	-	(2)	(2)
Total changes in equity in 2009	**19**	**(66)**	**145**	**1,450**	**-**	**1,548**	**-**	**1,548**
Equity at 30 June 2009	**209**	**(226)**	**28**	**5,345**	**-**	**5,356**	**49**	**5,405**

SEGMENT INFORMATION 2008

(DKKm)

Activities – primary segment

Condensed income statement	Road Division	Air & Sea Division	Solutions Division	Parent	Non-allocated items and elimination	Total
Revenue	10,296	5,140	2,628	165	-	18,229
Intercompany sales	(403)	(116)	(73)	(165)	-	(757)
Revenue	**9,893**	**5,024**	**2,555**	**-**	**-**	**17,472**
Operating profit (loss) before special items (EBITA)	476	359	96	(23)	-	908
Special items, net	-	-	-	-	437	437
Financials, net	-	-	-	-	(155)	(155)
Profit (loss) before tax (EBT)	**476**	**359**	**96**	**(23)**	**282**	**1,190**
Total assets	**12,223**	**3,005**	**3,860**	**7,805**	**(11,121)**	**15,772**

SEGMENT INFORMATION 2009

(DKKm)

Activities – primary segment

Condensed income statement	Road Division	Air & Sea Division	Solutions Division	Parent	Non-allocated items and elimination	Total
Revenue	9,319	6,896	2,889	212	-	19,316
Intercompany sales	(454)	(251)	(132)	(212)	-	(1,049)
Revenue	**8,865**	**6,645**	**2,757**	**-**	**-**	**18,267**
Operating profit (loss) before special items (EBITA)	304	422	106	(28)	-	804
Special items, net	-	-	-	-	(324)	(324)
Financials, net	-	-	-	-	(283)	(282)
Profit (loss) before tax (EBT)	**304**	**422**	**106**	**(28)**	**607**	**197**
Total assets	**11,657**	**10,685**	**4,009**	**15,505**	**(19,454)**	**22,402**