



Q3 2017 RESULTS

Investor presentation



Forward-looking statements

This presentation contains forward-looking statements.

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

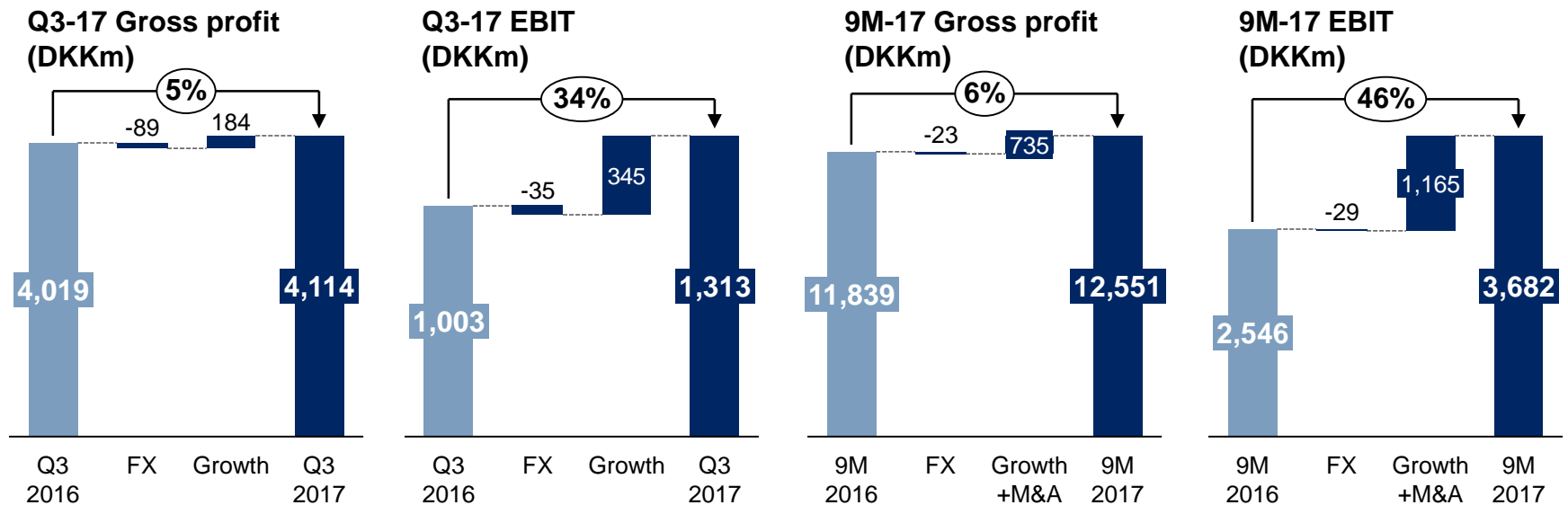
Agenda

- 1 Highlights
- 2 Business segments
- 3 Financial review
- 4 Share buyback
- 5 Revised outlook for 2017
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Highlights Q3 2017

- EBIT before special items grew 34.4%
- Gross profit growth of 4.6% and volume growth in line with or above market
- Financial outlook for 2017 revised upwards:
 - Expected EBIT before special items now DKK 4,700-4,900 million (from DKK 4,500-4,700 million)
 - The upgrade is partly due to faster than expected realisation of integration synergies in 2017. We now expect cost synergies of DKK 200 million in 2018 (previous estimate DKK 300 million)

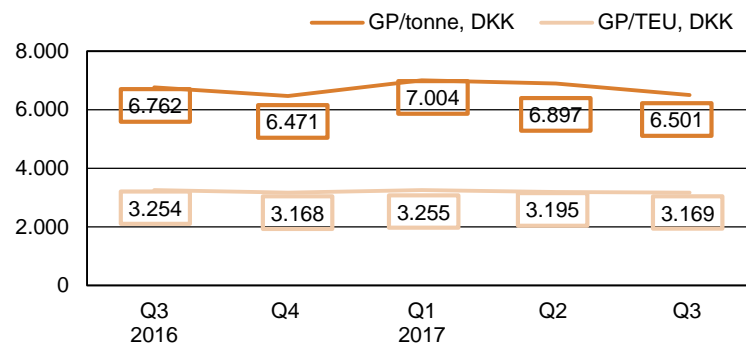


All growth rates are in constant currencies (cc)

Business segments – Air & Sea Q3 2017

- EBIT growth of 49.4% (cc)
- Gross profit growth of 6.9% (cc)
- Air freight volume growth of 11.7% and sea freight growth of 2.8%
- Yield pressure in Q3-17 was mainly due to FX impact. Underlying sea freight yields increased sequentially and were slightly down for air freight

Development in GP per TEU/tonne

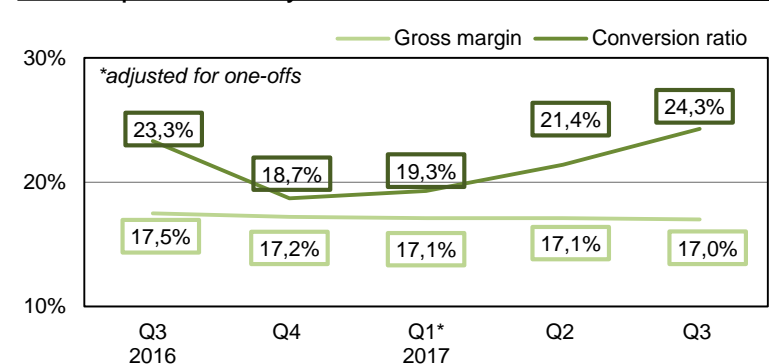


(DKKm)	Q3				YTD			
	2017	2016	Var.	FX	2017	2016	Var.	FX
Net revenue	9,044	8,282	9.2%	-4.7%	26,387	23,753	11.1%	-1.8%
Gross profit	2,199	2,123	3.6%	-3.3%	6,532	6,308	3.6%	-0.6%
EBIT bef. special items	903	626	44.2%	-5.1%	2,436	1,574	54.8%	-1.1%
Operating margin	10.0%	7.6%			9.2%	6.6%		
Conversion ratio	41.1%	29.5%			37.3%	25.0%		
			Market				Market	
Sea, gross profit	1,126	1,124	0.2%		3,354	3,304	1.5%	
TEU	355,291	345,463	2.8%	3-4%	1,046,461	976,380	7.2%	3-4%
GP/TEU, DKK	3,169	3,254	-2.6%		3,205	3,384	-5.3%	
Air, gross profit	1,073	999	7.4%		3,178	3,004	5.8%	
Tonnes	165,051	147,744	11.7%	10-12%	467,920	422,123	10.8%	9-11%
GP/tonne, DKK	6,501	6,762	-3.9%		6,792	7,116	-4.6%	

Business segments – Road Q3 2017

- EBIT growth of 7.9% (cc)
- Gross profit growth of 3.4% (cc)
- Gross margin has been stable in 2017 in spite of increasing haulier rates, due to tight capacity

Development in key financial ratios

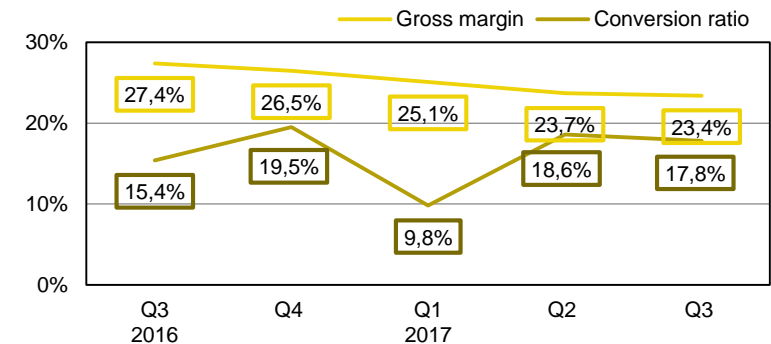


(DKKm)	2017	Q3			YTD			
		2016	Var.	FX	2016	Var.	FX	
<i>Growth details</i>								
Net revenue	7,514	7,111	5.7%	-1.0%	22,831	21,167	7.9%	-0.5%
Gross profit	1,279	1,247	2.6%	-0.8%	4,028	3,863	4.3%	-0.5%
EBIT bef. special items	311	290	7.2%	-0.7%	970	819	18.4%	-1.8%
Gross margin	17.0%	17.5%			17.6%	18.3%		
Operating margin	4.1%	4.1%			4.2%	3.9%		
Conversion ratio	24.3%	23.3%			24.1%	21.2%		
				Market		Market		
Shipments, growth	4%				3%			3%

Business segments – Solutions Q3 2017

- 11.4% growth in EBIT (cc)
- High growth in net revenue, but gross profit negatively impacted by competitive pricing and increasing operating costs
- Furthermore, gross profit was impacted by reclassification of terminal costs in connection with UTi integration
- Consolidation of infrastructure is progressing, leading to higher conversion ratio

Development in key financial ratios



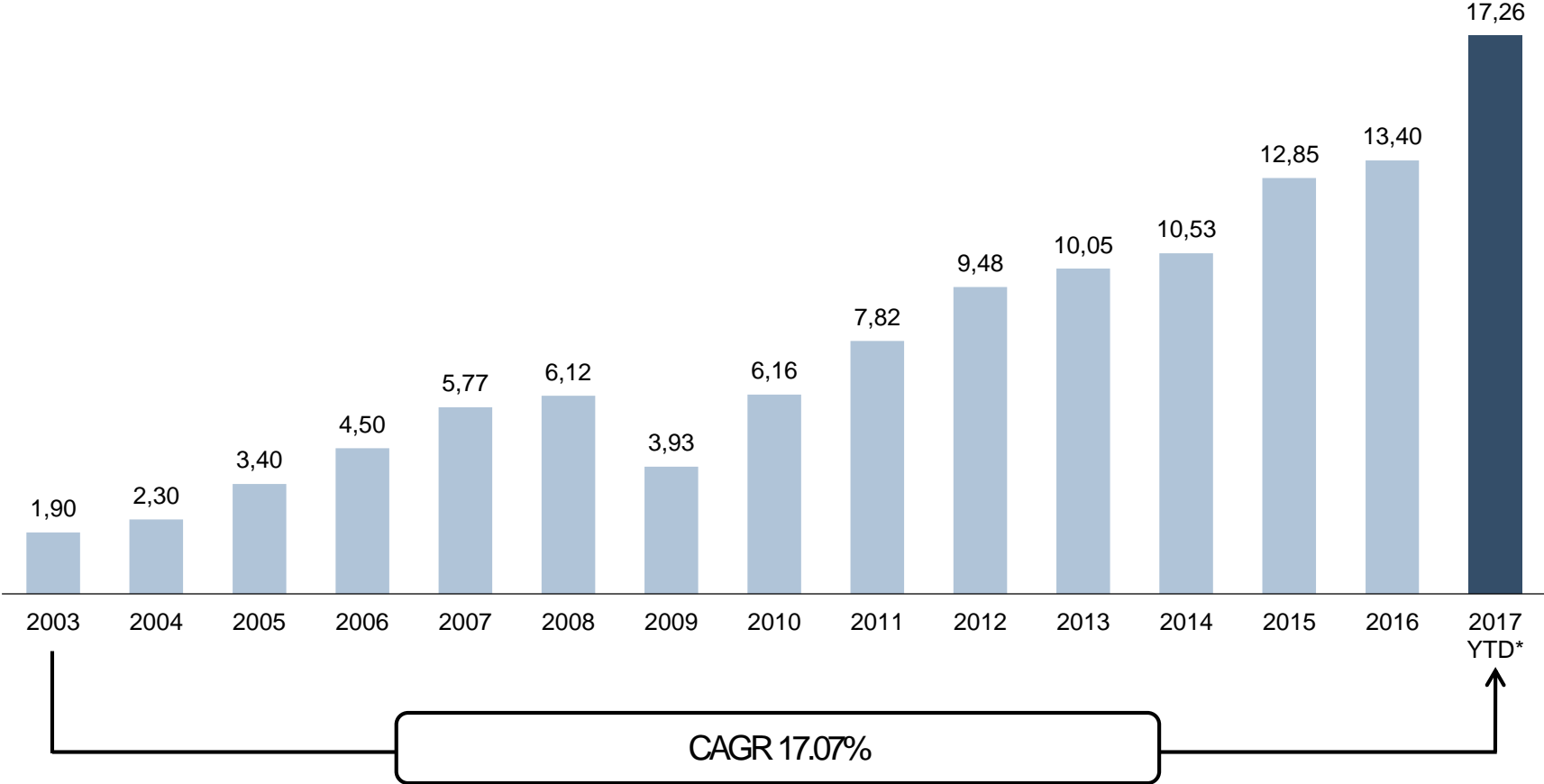
(DKKm)	Q3				YTD			
	2017	2016	Var.	FX	2017	2016	Var.	FX
Net revenue	2,757	2,492	10.6%	-1.6%	8,348	6,941	20.3%	0.9%
Gross profit	646	684	-5.6%	-1.0%	2,007	1,889	6.2%	1.6%
EBIT bef. special items	115	105	9.5%	-1.9%	309	242	27.7%	0.8%
Gross margin	23.4%	27.4%			24.0%	27.2%		
Operating margin	4.2%	4.2%			3.7%	3.5%		
Conversion ratio	17.8%	15.4%			15.4%	12.8%		

Financial review 9M 2017 – P&L

(DKKm)	Q3	Q3	Growth		9M	9M	Growth	
	2017	2016	Var.	FX	2017	2016	Var.	FX
Net revenue	18,735	17,205	8.9%	-2.8%	55,882	50,130	11.5%	-0.9%
Gross profit	4,114	4,019	2.4%	-2.2%	12,551	11,839	6.0%	-0.2%
Other external costs	722	786	-8.1%		2,342	2,452	-4.5%	
Staff costs, white-collar	1,889	2,027	-6.8%		5,961	6,252	-4.7%	
EBITDA	1,503	1,206	24.6%		4,248	3,135	35.5%	
Amortisation and depreciation	190	203	-6.4%		566	589	-3.9%	
EBIT before special items	1,313	1,003	30.9%	-3.5%	3,682	2,546	44.6%	-1.1%
Special items, costs	123	155			371	866		
Financial items	149	85			425	143		
Profit before tax	1,041	763	36.4%		2,886	1,537	87.8%	
Tax on profit for the period	215	211	1.9%		649	419	54.9%	
Profit for the period	826	552	49.6%		2,237	1,118	100.1%	
Key Performance Indicators								
Gross margin (%)	22.0	23.4			22.5	23.6		
Operating margin (%)	7.0	5.8			6.6	5.1		
Conversion ratio (%)	31.9	25.0			29.3	21.5		
Effective tax rate (%)	20.7	27.7			22.5	27.3		
Employees, end of quarter					45,161	45,395		
<i>Diluted adjusted EPS for the period</i>	4.96	3.69	34.4%		13.63	9.79	39.2%	

- 9M-17 was impacted by one extra month of UTi activities
- EBIT before special items positively impacted by further cost reduction in connection with the integration of UTi. Synergies have been realised faster than expected in 2017, and we now expect remaining full-year impact of DKK 200 million in 2018 (previous 2018 estimate DKK 300 million)
- Financial items impacted by exchange rate loss of DKK 195 million in 9M-17 (mainly intra-group with no cash flow impact)

Diluted adjusted earnings per share (DKK)



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

Financial review 9M 2017 – cash flow and debt

(DKKm)	9M 2017	9M 2016
EBITDA	4,248	3,135
Change in working capital, etc.	101	-825
Change in provisions	-172	-275
Special items	-314	-441
Corporation tax paid and other adjustments	-953	-741
Cash flow from operating activities	2,910	853
Cash flow from investing activities	-185	-4,915
Free cash flow	2,725	-4,062
Adjusted free cash flow	3,047	1,248
Highlights		
<i>NWC in % of revenue</i>	2.9%	2.7%
<i>Net interest-bearing debt (NIBD)</i>	6,298	8,561
<i>Financial gearing (NIBD/EBITDA)</i>	1.2	2.1
<i>Average duration, long-term loan commitments (years)</i>	3.4	3.1
<i>Intangible assets</i>	16,547	16,834
<i>Invested capital</i>	21,183	21,968
<i>ROIC before tax</i>	21.4	19.8

- Positive impact from higher EBITDA
- NWC at 2.9% of net revenue
- We maintain focus on reducing NWC after the UTi integration
- Financial gearing ratio within target range (1.0-1.5x)
- In Q3-17 DSV issued EUR 200 million worth of 7-year corporate bonds (1.75% fixed coupon)
- ROIC before tax is now at 21.4%

Share buyback

- DKK 1 billion programme finalised on 13 October 2017, under which 2.2 million shares were bought back at an average price of DKK 455.49 per share
- New share buyback programme of DKK 1.25 billion according to safe harbour method starting 30 October 2017 and running until 23 March 2018
- 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

Announced allocations to shareholders 2017 and Q1-18 (DKKm)

	Q1 -17	Q2-17	Q3 -17	Q4 -17	Q1-18	Total
Dividend (DKK 1.80 per share)	342	-	-	-	-	342
Share buyback - 1,000	-	-	735	265	-	1,000
Share buyback - 1,250 (estimated quarterly split)	-	-	-	~525	~725	1,250
Total announced allocations	342	-	735	790	725	2,592

Revised outlook for 2017

(DKKm)	2016 actual	2017 previous	2017 revised
EBIT before special items	3,475	4,500-4,700	4,700-4,900
Net financial expenses (excluding FX gains/losses)	299	300	300
Effective tax rate	26.7%	23%	23%
Free cash flow	-3,680	3,750	3,900
Adjusted free cash flow	1,838	4,250	4,400

- Expected *EBIT before special items* and *adjusted free cash flow* are revised because of continuous progress in the integration process, especially in Air & Sea and headquarter / administrative functions, as well as strong operational performance
- Faster than expected realisation of integration synergies in 2017. We now expect cost synergies of DKK 200 million in 2018 (previous estimate DKK 300 million)
- The outlook for 2017 is based on the assumption of a stable development in the markets in which the Group operates and that currency rates remain at current levels (October 2017)
- Integration costs of approx. DKK 500 million are expected in connection with the integration of UTi in 2017 (9M-17: DKK 371 million)



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

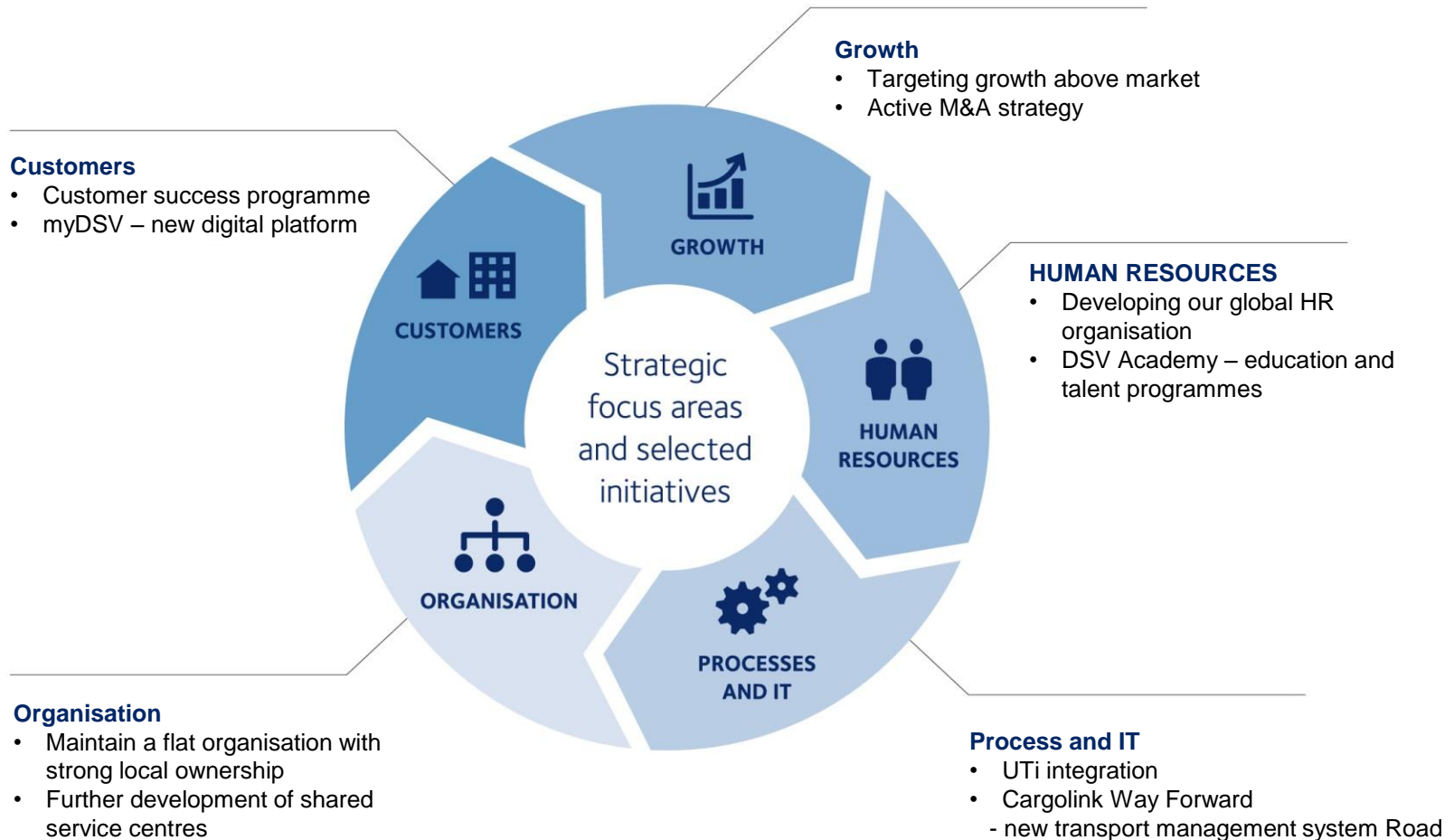
Listed on Nasdaq Copenhagen

- No majority shareholder (100% free float)
- Annual revenue of DKK 68 billion (USD 10.1 billion)



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:

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



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

- Logistics services
- Logistics expertise
- Cash donations



FTSE4Good

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

- Environmental
- Social
- Governance

One of the world's strongest transport and logistics networks

EMEA



452 offices
383 logistics & cross-dock facilities (4,385,000 sqm)



32,400 employees



253,000 tonnes of air freight (export)



395,000 TEUs (export)



26,000,000 shipments

Americas



92 offices
49 logistics & cross-dock facilities (902,000 sqm)



7,000 employees



115,300 tonnes of air freight (export)



131,000 TEUs (export)



364,000 shipments

APAC



108 offices
59 logistics & cross-dock facilities (586,000 sqm)



5,600 employees



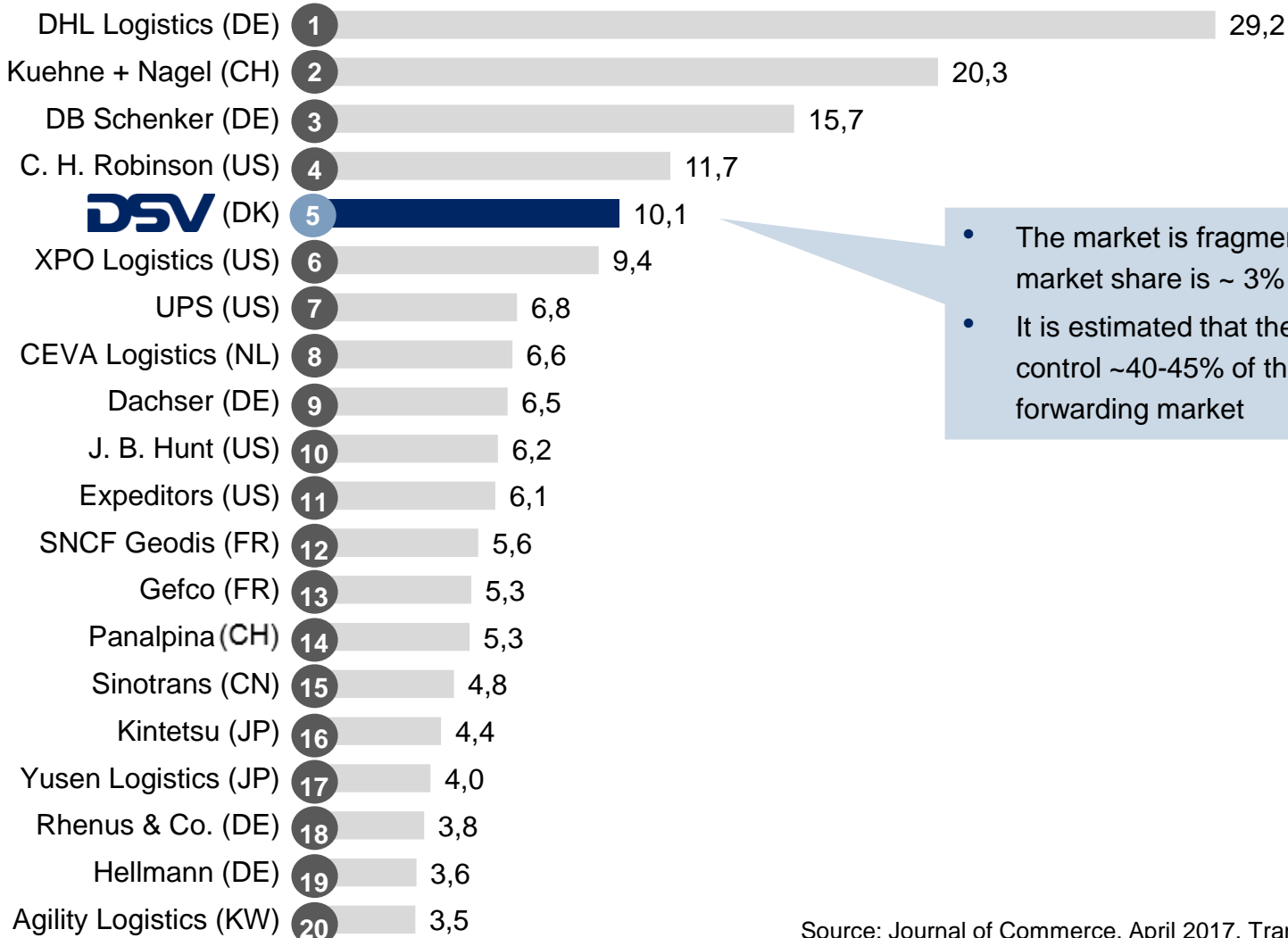
206,400 tonnes of air freight (export)



780,000 TEUs (export)

Competitive landscape

Global top 20 freight forwarders based on 2016 revenue (billion USD)



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

Source: Journal of Commerce, April 2017, Transport Intelligence

Historical transport market growth

CAGR in %	1980-2008	2000-2008	2008	2009	2010	2011	2012	2013	2014	2015	2016
Global real GDP	2.3%	3.6%	2.8%	-0.6%	5.0%	3.9%	3.1%	2.9%	3.2%	3.2%	3.1%
Global Trade	4.4%	4.6%	2.3%	-11.4%	14.1%	6.5%	3.0%	2.9%	3.1%	2.5%	2.2%
multiplier ^ (x)	1.9x	1.3x	0.8x	19.8x	2.8x	1.7x	1.0x	1.0x	1.0x	0.8x	0.7x
Container volumes*	9%	10%	4%	-11%	14%	8.3%	1.0%	4.6%	3.1%	1.3%	2.7%
multiplier ^ (x)	3.9x	2.8x	1.5x	18.9x	2.8x	2.1x	0.3x	1.6x	1.0x	0.4x	0.9x
Air freight volumes*	4.9%	3.7%	-3.3%	-0.7%	19.1%	2.3%	-1.0%	1.2%	3.4%	1.4%	3.3%
multiplier ^ (x)	2.1x	1.0x	-1.2x	1.3x	3.8x	0.6x	-0.3x	0.4x	1.1x	0.4x	1.1x
Euro Area GDP **	0.9%	0.7%	0.5%	-4.1%	1.7%	1.6%	-0.7%	-0.5%	0.8%	2.0%	1.7%
European Road freight *	3.6%	2.9%	-1.7%	-10.1%	3.8%	-1.1%	-3.0%	0.3%	1.6%	2.7%	3.0%
multiplier (x)	4.2x	3.9x	-3.7x	2.5x	2.2x	-0.7x	4.4x	-0.6x	2.1x	1.4x	1.8x

* Containers in TEU, Airfreight 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

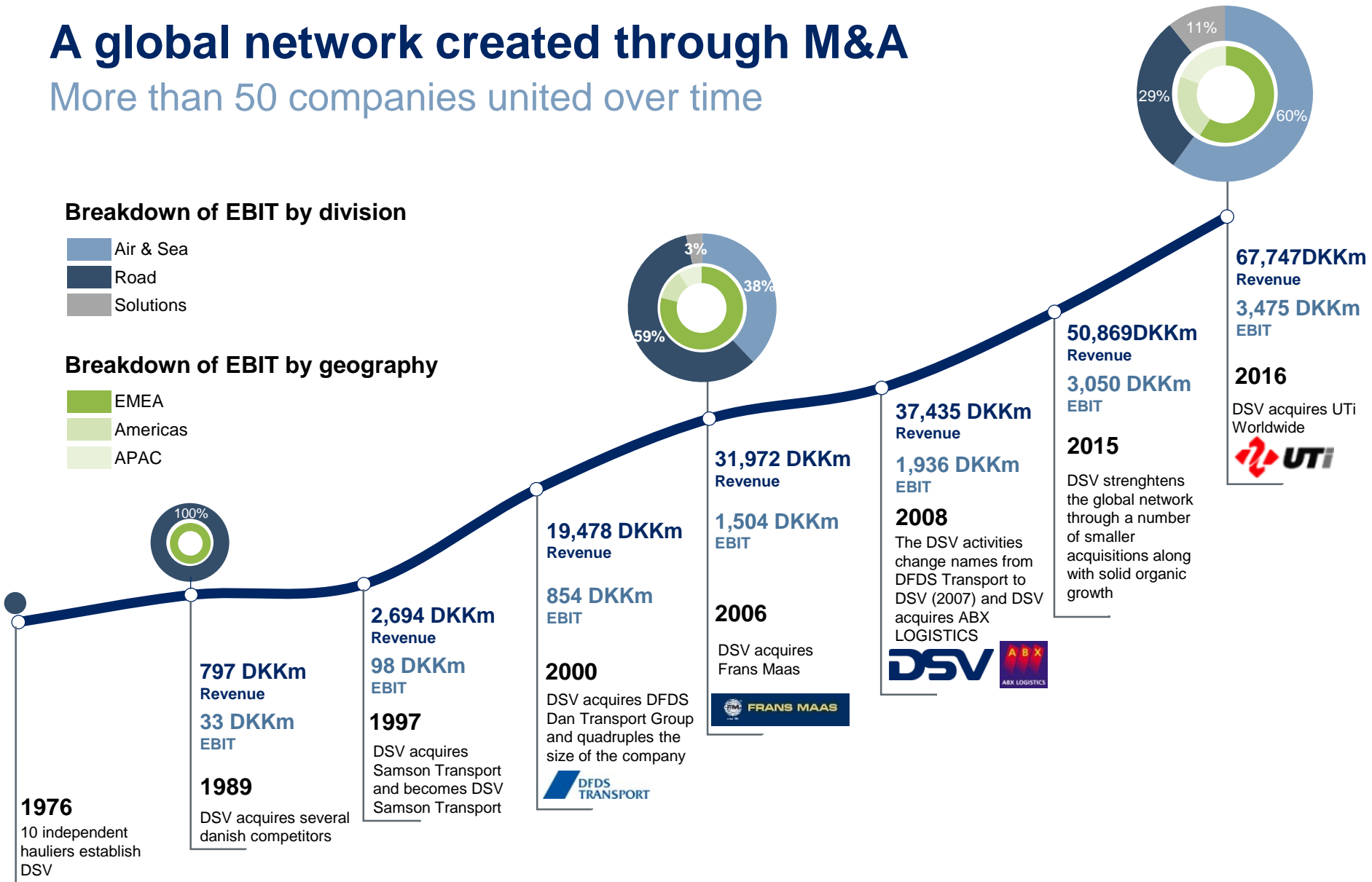
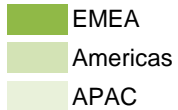
A global network created through M&A

More than 50 companies united over time

Breakdown of EBIT by division



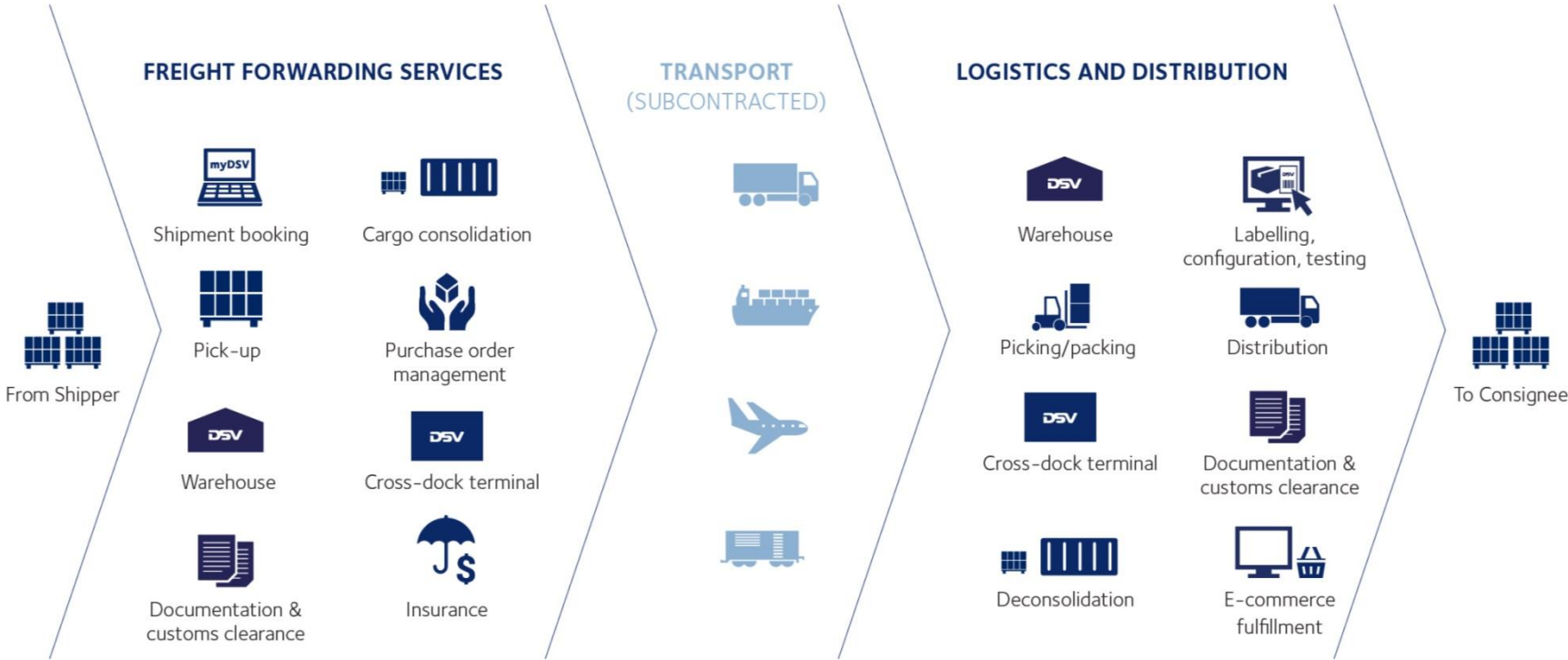
Breakdown of EBIT by geography



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

Three divisions working together to support the entire supply chain



DSV Air & Sea



- Access to all markets through our global network
- Annual ocean freight volume of more than 1.3 million TEU
- Annual air freight volume of close to 600,000 tonnes
- FCL/LCL and project transports
- Special competencies in key industries e.g. automotive, renewable energy

DSV Road



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

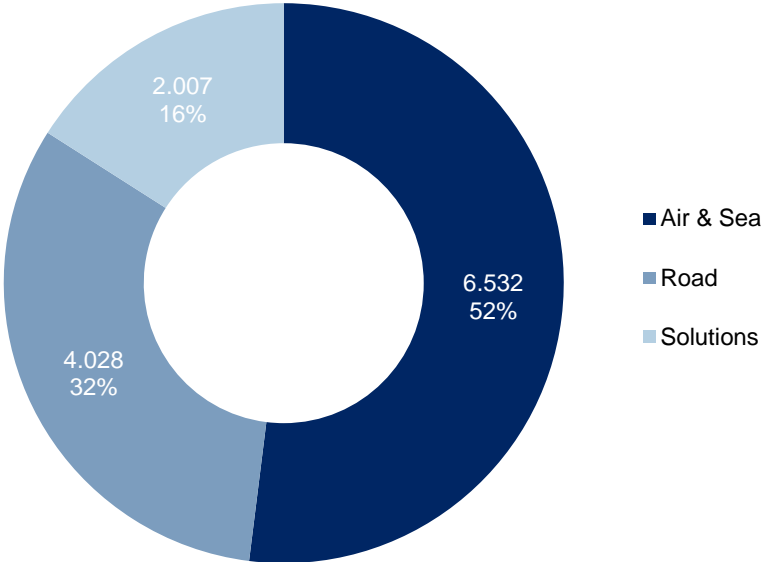
DSV Solutions



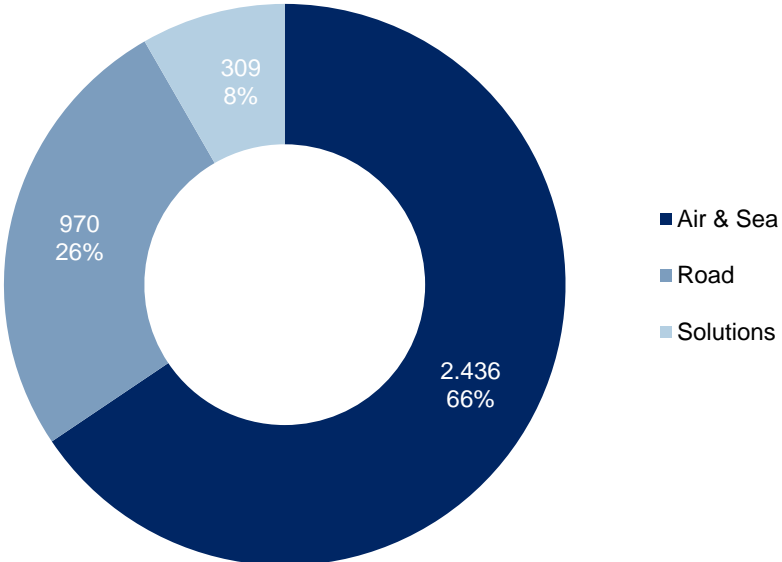
- Contract logistics services worldwide
- 400 logistics facilities – a total of 5 million m²
- Special competencies in key industries e.g. automotive, healthcare, consumer products
- Solutions for E-commerce

Divisional share of Gross profit and EBIT 9M 2017

Gross profit



EBIT before special items



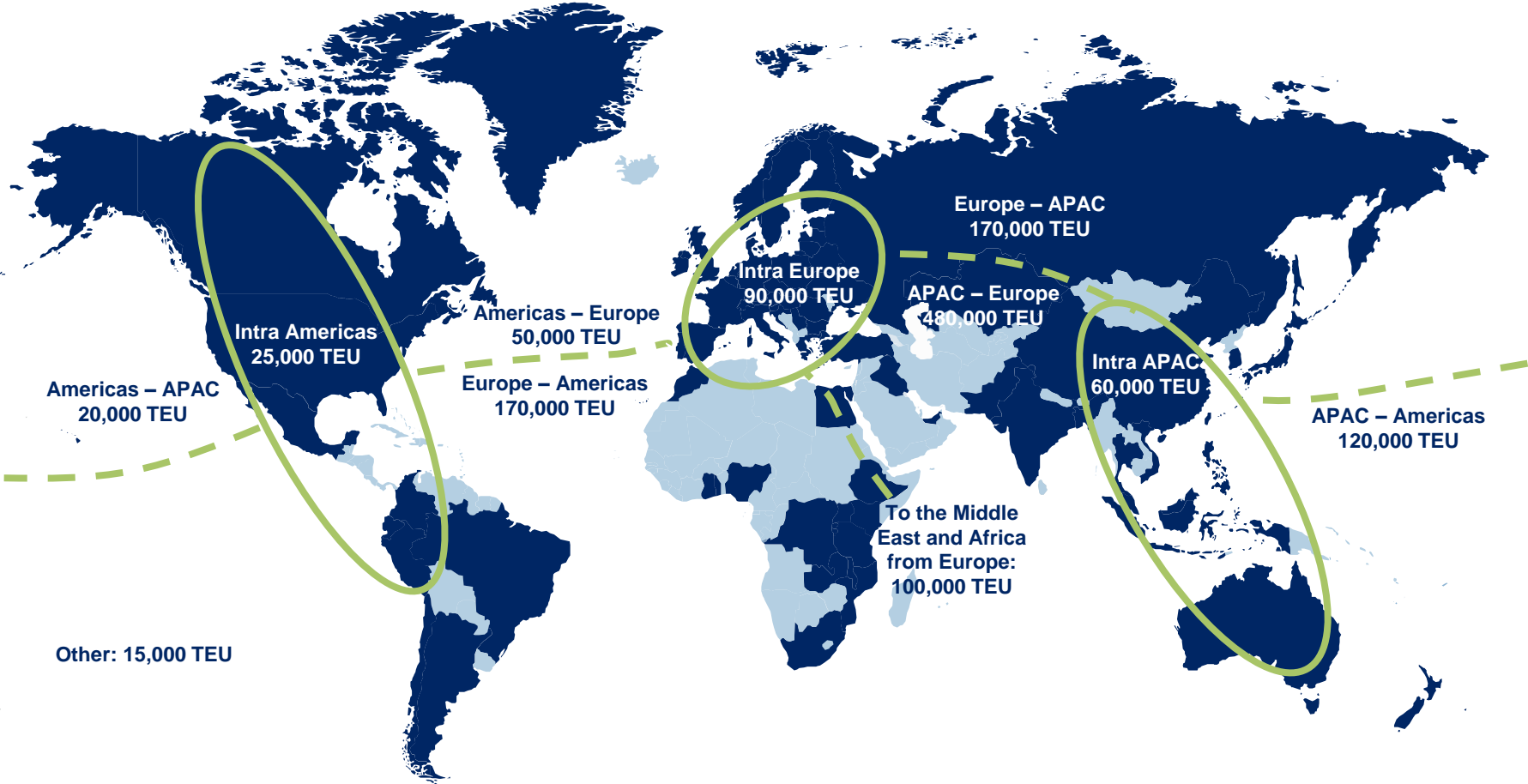
Air freight volumes

600,000 tonnes annually






Sea freight volumes

1,300,000 TEU annually



Financial targets 2020

	Targets	9M 2017
DSV – total	%	%
Operating margin	7%	6.6%
Conversion ratio	30%	29.3%
ROIC, pre tax	25%	21.4%
Air & Sea 		
Operating margin	7-8%	9.2%
Conversion ratio	35%	37.3%
ROIC, pre tax	25%	26.0%
Road 		
Operating margin	5%	4.2%
Conversion ratio	25%	24.1%
ROIC, pre tax (minimum)	25%	25.5%
Solutions 		
Operating margin	6%	3.7%
Conversion ratio	25%	15.4%
ROIC, pre tax	20%	12.6%

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

- The targets set for the DSV Group are unchanged from the latest annual report and based on current IFRS standards
- The targets are based on the assumption of stable macro-economic development during the period and successful integration of UTi
- DSV aims to gain market share in all relevant markets. Periods of large integrations may have a short-term impact on the organic growth
- Effective tax rate of approx. 25% is expected in the period
- Normalised CAPEX is expected to be around 0.5% of revenue

Capital structure and capital allocation

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

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

Capital allocation – priority for use of free cash flow

1. Repayment of debt if financial gearing ratio is above target range
2. Value creating acquisitions or further development of the existing business
3. Allocation to shareholders via share buyback and dividend
 - We aim to ensure that dividend develops in line with the consolidated earnings (dividend for 2016: DKK 1.80 per share)



Estimated impact from IFRS 16

From 2019 operational leases must be recognised in the balance sheet

DKKm	2014	2015	2016
Reported EBITDA	3,145	3,575	4,250
Operational leasing costs in P&L reversed:			
- Land and buildings	1,232	1,274	1,667
- Other plant and operating equipment	604	643	779
Adjusted EBITDA	4,981	5,492	6,696
Net interest bearing debt (NIBD)	5,859	-546	8,299
Leasing obligations:			
- Land and buildings	5,528	6,590	8,227
- Other plant and operating equipment	1,155	1,203	1,573
Adjusted NIBD	12,542	7,247	18,099
Reported financial gearing	1.9	(0.2)	2.0
Adjusted financial gearing	2.5	1.3	2.7
Average term of leasing obligations (years)			
- Land and buildings	4	5	5
- Other plant and operating equipment	< 2	< 2	< 2

- The changes to IFRS 16 will not impact DSV's cooperation with the banks. The loan agreements allow for changes for consistency reasons.

Impact on selected reported numbers

Income statement

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

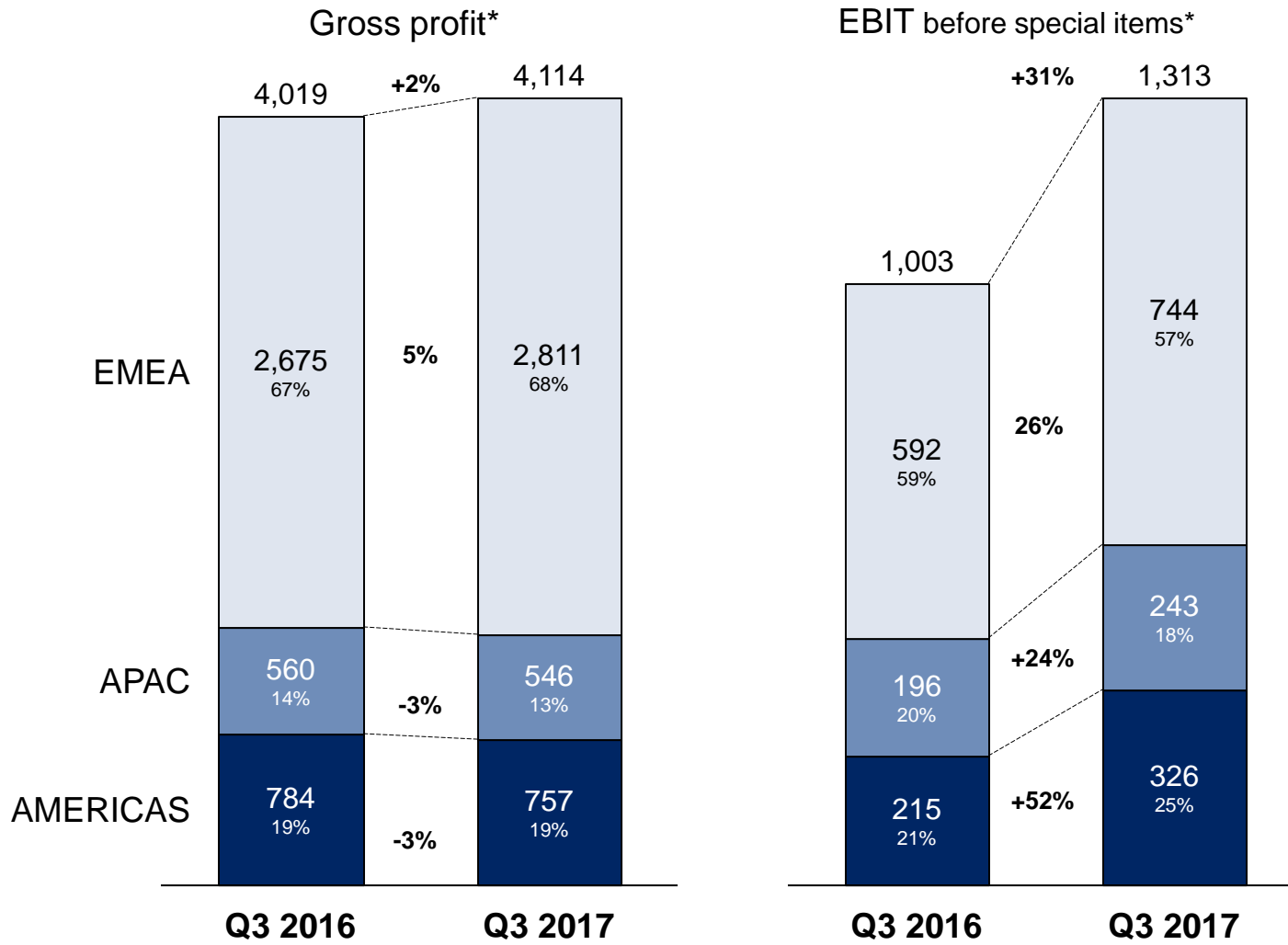
Balance sheet

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

Cash Flow statement

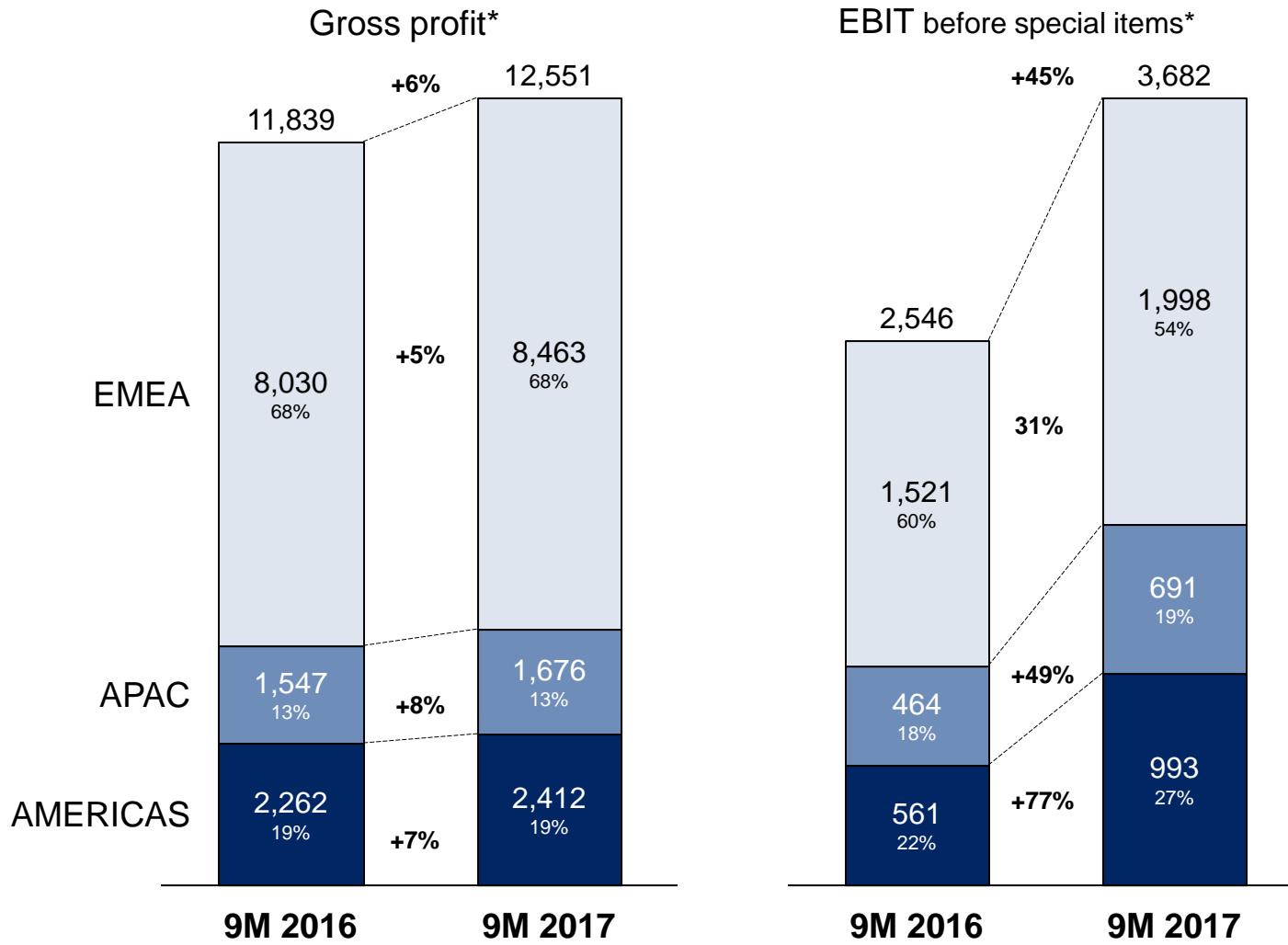
- ↔ No change in total cash flow
- ↑ Conversion Ratio
- ↓ ROIC

Regional development Q3 2017 (DKKm)



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

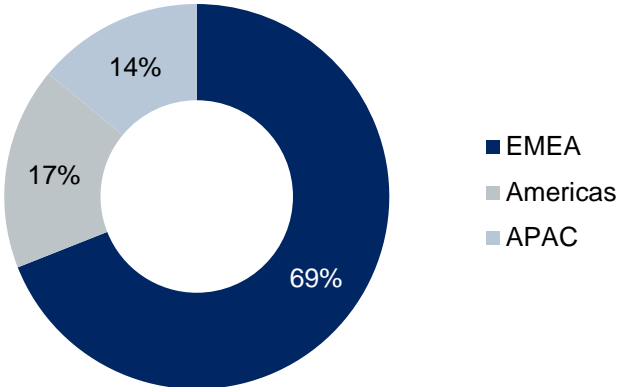
Regional development 9M 2017 (DKKm)



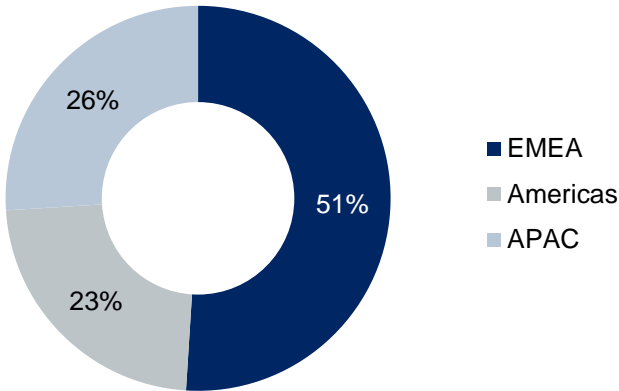
*) Growth % includes effect of M&A and currency

Geographic Exposure by Revenue (2016)

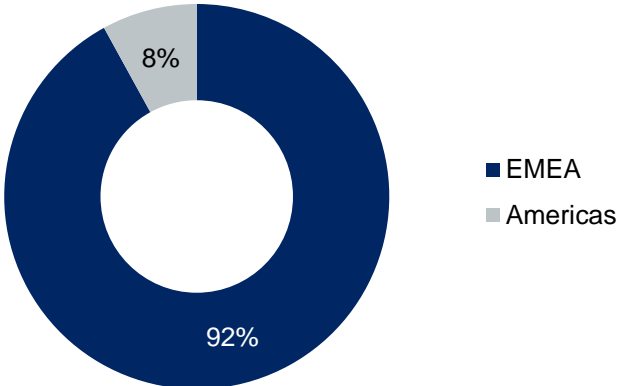
DSV A/S



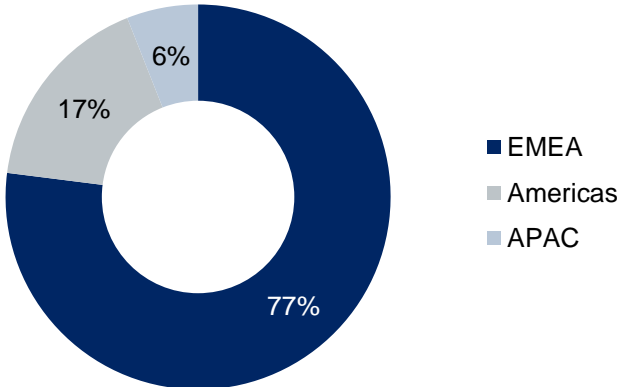
DSV Air & Sea



DSV Road



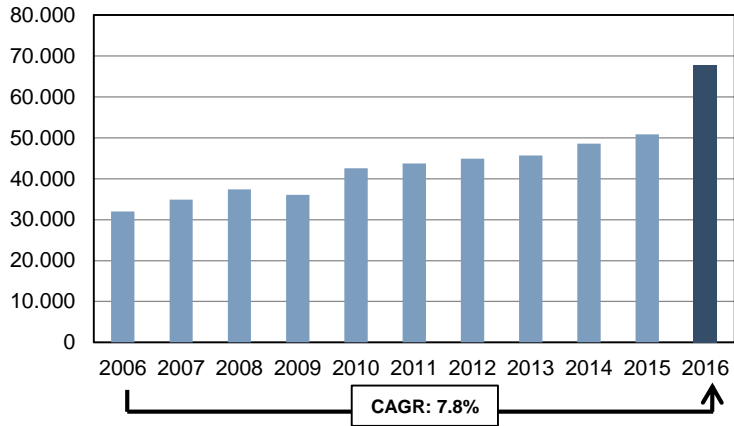
DSV Solutions



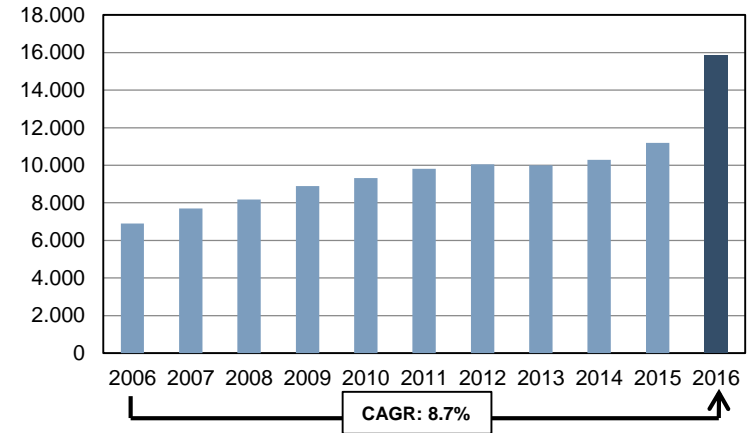
Financial performance

CAGR incl. M&A

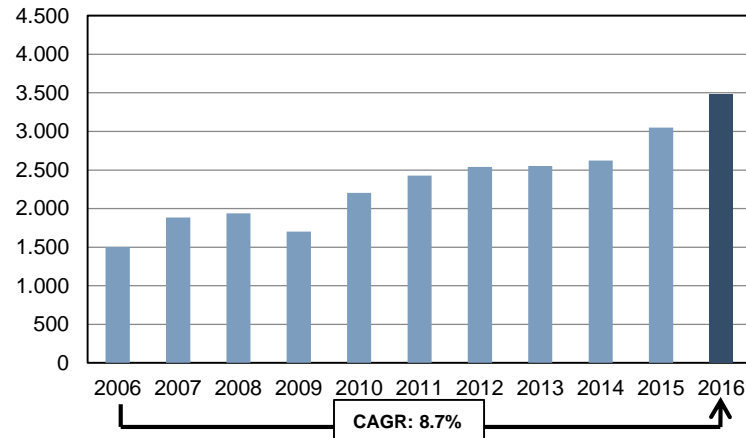
Revenue (DKKm)



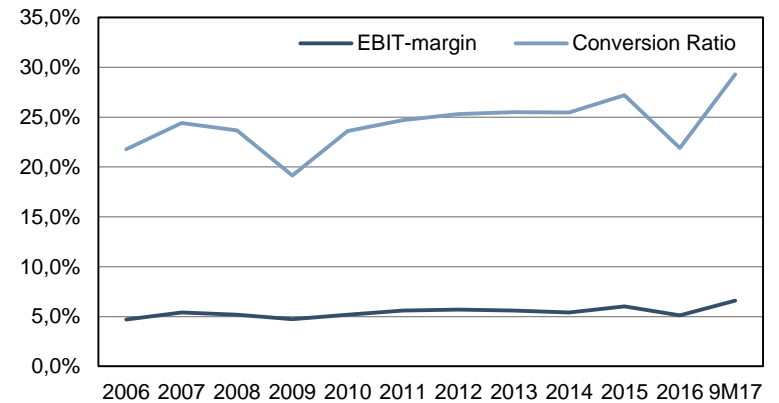
Gross profit (DKKm)



EBIT before special items (DKKm)

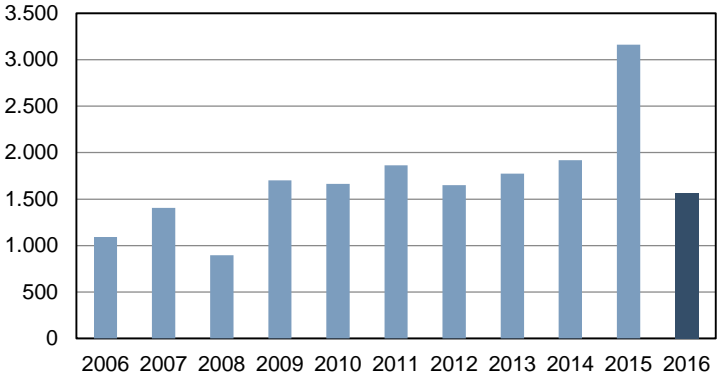


Margins (%)

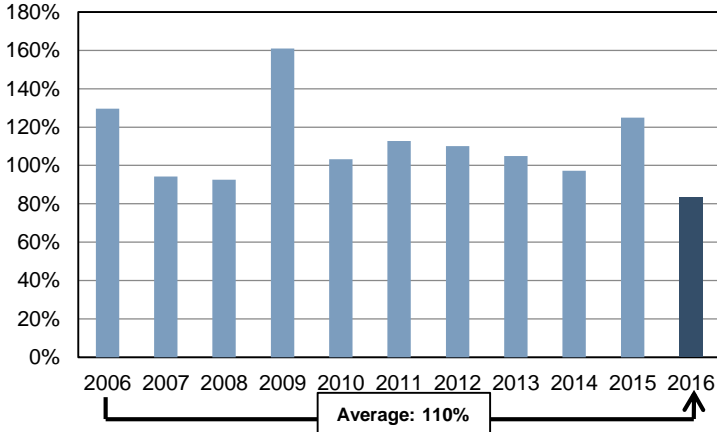


Cash flow and ROIC

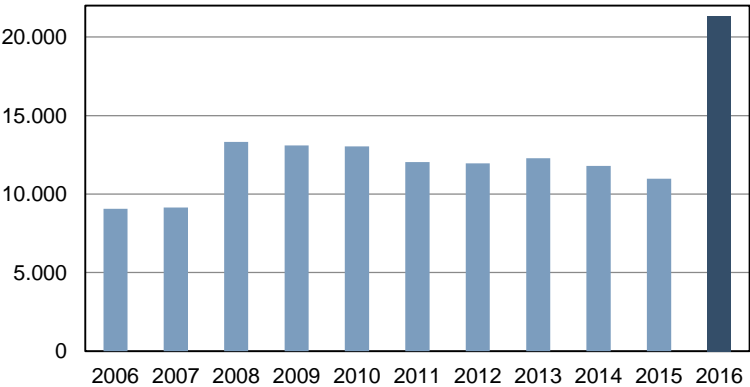
Operating cash flow (DKKm)



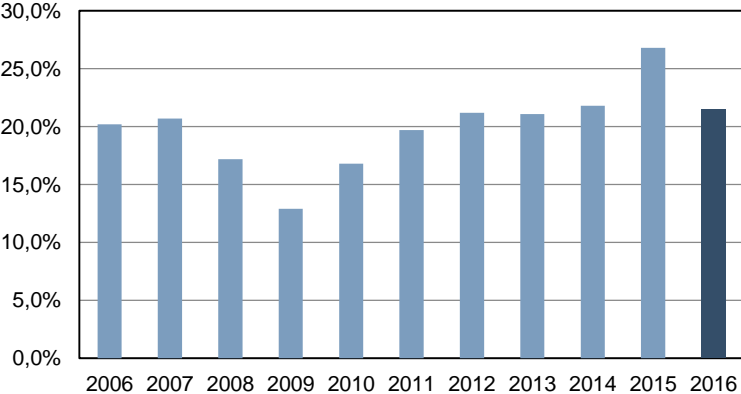
Cash conversion ratio* (%)



Invested capital (DKKm)



ROIC (%)



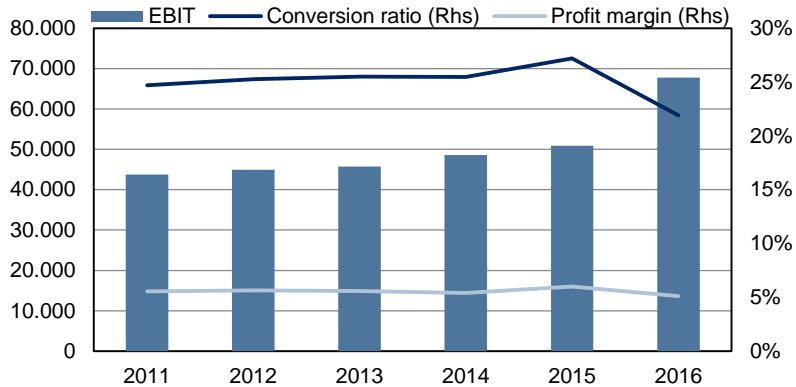
* Cash Conversion Ratio: (Adjusted free cash flow before net financial items and tax)/EBIT before special items



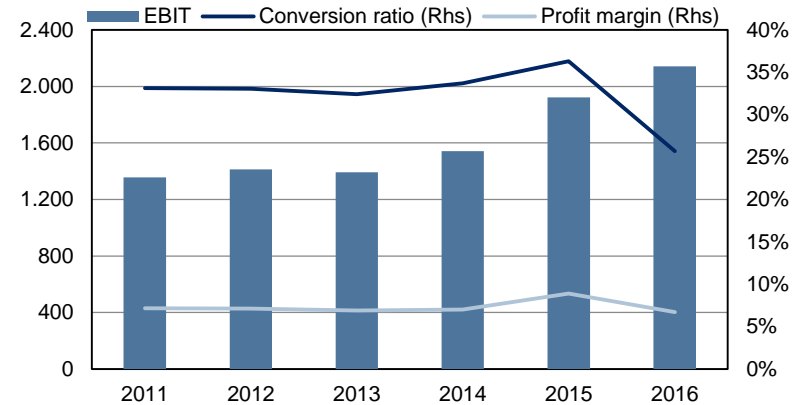
Financial performance per division

Selected KPI's

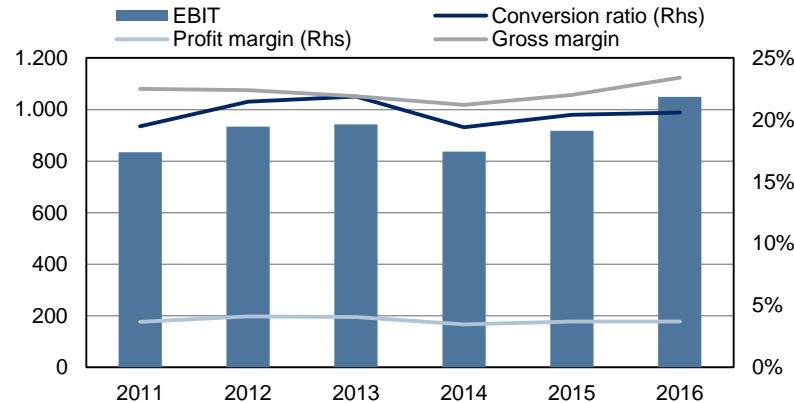
DSV A/S



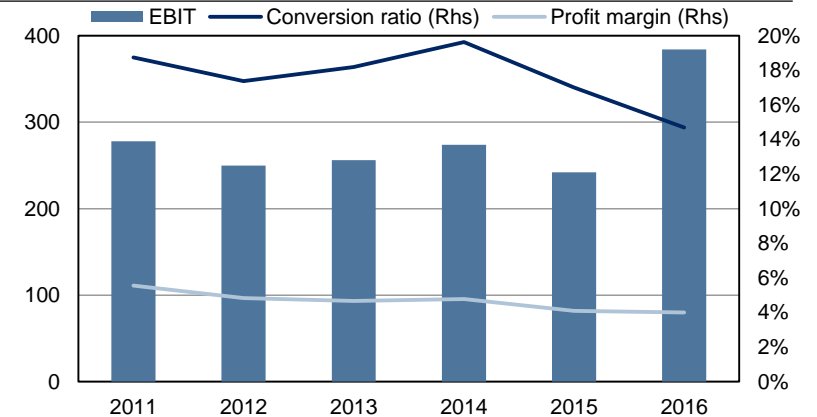
DSV Air & Sea



DSV Road



DSV Solutions



Quarterly P&L details

DSV

(DKKm)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017
Net revenue	50,869	15,319	17,606	17,205	17,617	67,747	18,223	18,924	18,735
Direct costs	39,668	11,712	13,392	13,186	13,619	51,909	14,003	14,707	14,621
Gross profit	11,201	3,607	4,214	4,019	3,998	15,838	4,220	4,217	4,114
Other external expenses	2,149	790	877	786	854	3,307	851	769	722
Staff costs	5,477	1,997	2,228	2,027	2,029	8,281	2,058	2,014	1,889
EBITDA before special items	3,575	820	1,109	1,206	1,115	4,250	1,311	1,434	1,503
Amortisation and depreciation	525	177	209	203	186	775	182	194	190
EBIT before special items	3,050	643	900	1,003	929	3,475	1,129	1,240	1,313
Special items, net costs	58	370	341	155	136	1,002	160	88	123
Financial costs, net costs	303	-46	104	85	41	184	94	182	149
Profit before tax	2,689	319	455	763	752	2,289	875	970	1,041
Tax on profit for the period	631	86	122	211	192	611	206	228	215
Profit for the period	2,058	233	333	552	560	1,678	669	742	826
<i>Gross margin, %</i>	22.0	23.5	23.9	23.4	22.7	23.4	23.2	22.3	22.0
<i>Operating margin, %</i>	6.0	4.2	5.1	5.8	5.3	5.1	6.2	6.6	7.0
<i>Conversion ratio, %</i>	27.2	17.8	21.4	25.0	23.2	21.9	26.8	29.4	31.9
<i>Tax percentage</i>	23.5	27.0	26.8	27.7	25.5	26.7	23.5	23.5	20.7
<i>Blue-collar costs (included in direct costs)</i>	2,299	812	993	1,034	1,121	3,960	1,081	1,103	1,123
Number of full-time employees	22,783	44,334	43,593	45,395	44,779	44,779	45,112	44,851	45,161

Quarterly P&L details

Air & Sea

(DKKm)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017
Divisional net revenue	21,685	7,055	8,416	8,282	8,347	32,100	8,470	8,873	9,044
Direct costs	16,394	5,178	6,108	6,159	6,317	23,762	6,354	6,656	6,845
Gross profit	5,291	1,877	2,308	2,123	2,030	8,338	2,116	2,217	2,199
Other external expenses	1,045	479	640	550	508	2,177	491	451	431
Staff costs	2,215	937	1,078	898	911	3,824	904	895	839
EBITDA before special items	2,031	461	590	675	611	2,337	721	871	929
Amortisation and depreciation	108	47	56	49	42	194	31	28	26
EBIT before special items	1,923	414	534	626	569	2,143	690	843	903
<i>Gross margin, %</i>	24.4	26.6	27.4	25.6	24.3	26.0	25.0	25.0	24.3
<i>Operating margin, %</i>	8.9	5.9	6.3	7.6	6.8	6.7	8.1	9.5	10.0
<i>Conversion ratio, %</i>	36.3	22.1	23.1	29.5	28.0	25.7	32.6	38.0	41.1
Number of full-time employees	6,754	16,686	15,016	13,799	12,891	12,891	12,648	12,282	12,177

Road

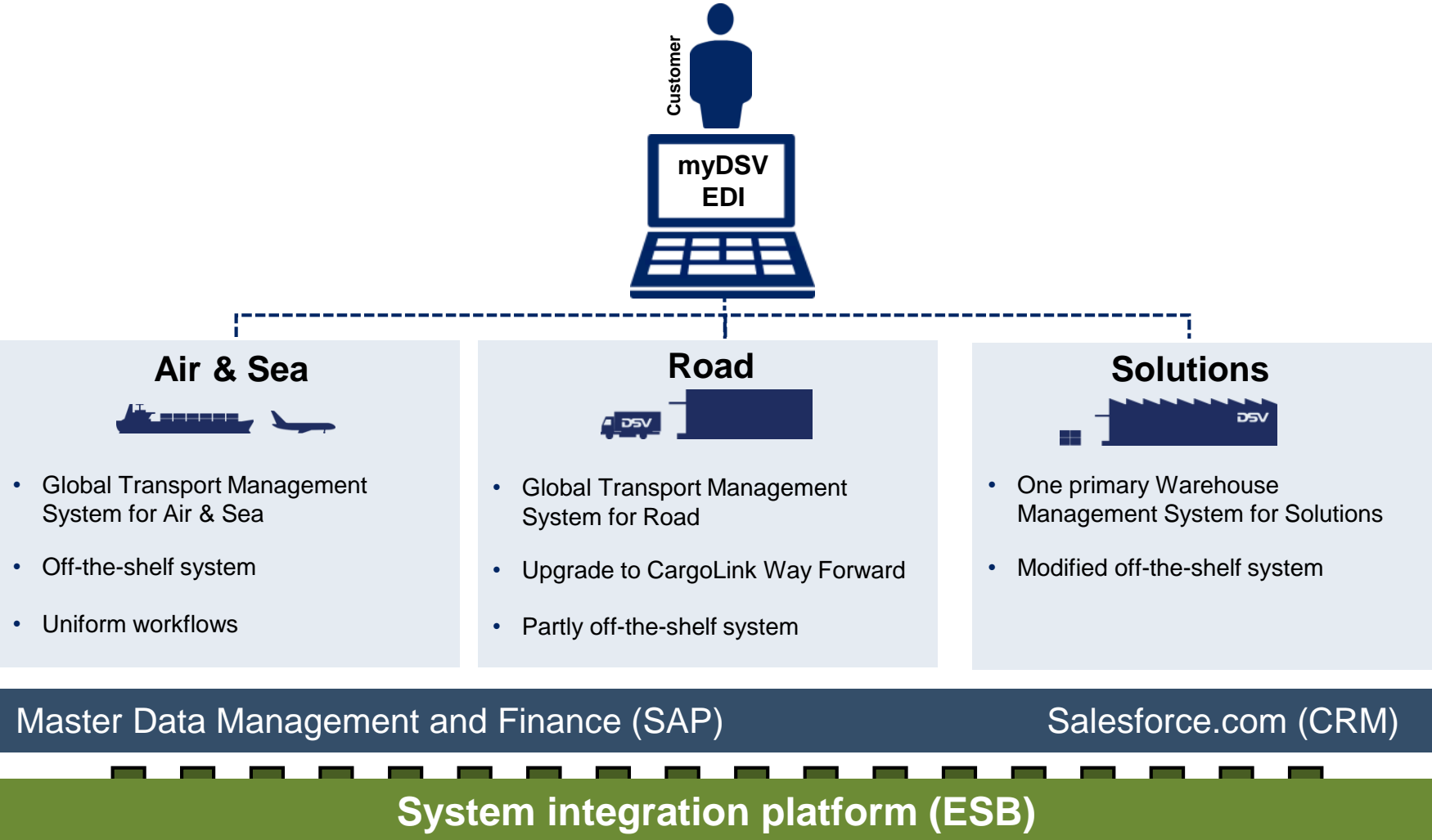
(DKKm)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017
Divisional net revenue	24,718	6,688	7,368	7,111	7,156	28,323	7,633	7,684	7,514
Direct costs	20,221	5,431	6,009	5,864	5,925	23,229	6,200	6,368	6,235
Gross profit	4,497	1,257	1,359	1,247	1,231	5,094	1,433	1,316	1,279
Other external expenses	1,049	332	314	304	274	1,224	332	309	294
Staff costs	2,404	670	691	612	689	2,662	686	688	641
EBITDA before special items	1,044	255	354	331	268	1,208	415	319	344
Amortisation and depreciation	126	36	44	41	38	159	37	38	33
EBIT before special items	918	219	310	290	230	1,049	378	281	311
<i>Gross margin, %</i>	18.2	18.8	18.4	17.5	17.2	18.0	18.8	17.1	17.0
<i>Operating margin, %</i>	3.7	3.3	4.2	4.1	3.2	3.7	5.0	3.7	4.1
<i>Conversion ratio, %</i>	20.4	17.4	22.8	23.3	18.7	20.6	26.4	21.4	24.3
Number of full-time employees	9,280	11,581	11,931	12,710	12,518	12,518	12,576	12,706	12,788

Quarterly P&L details

Solutions

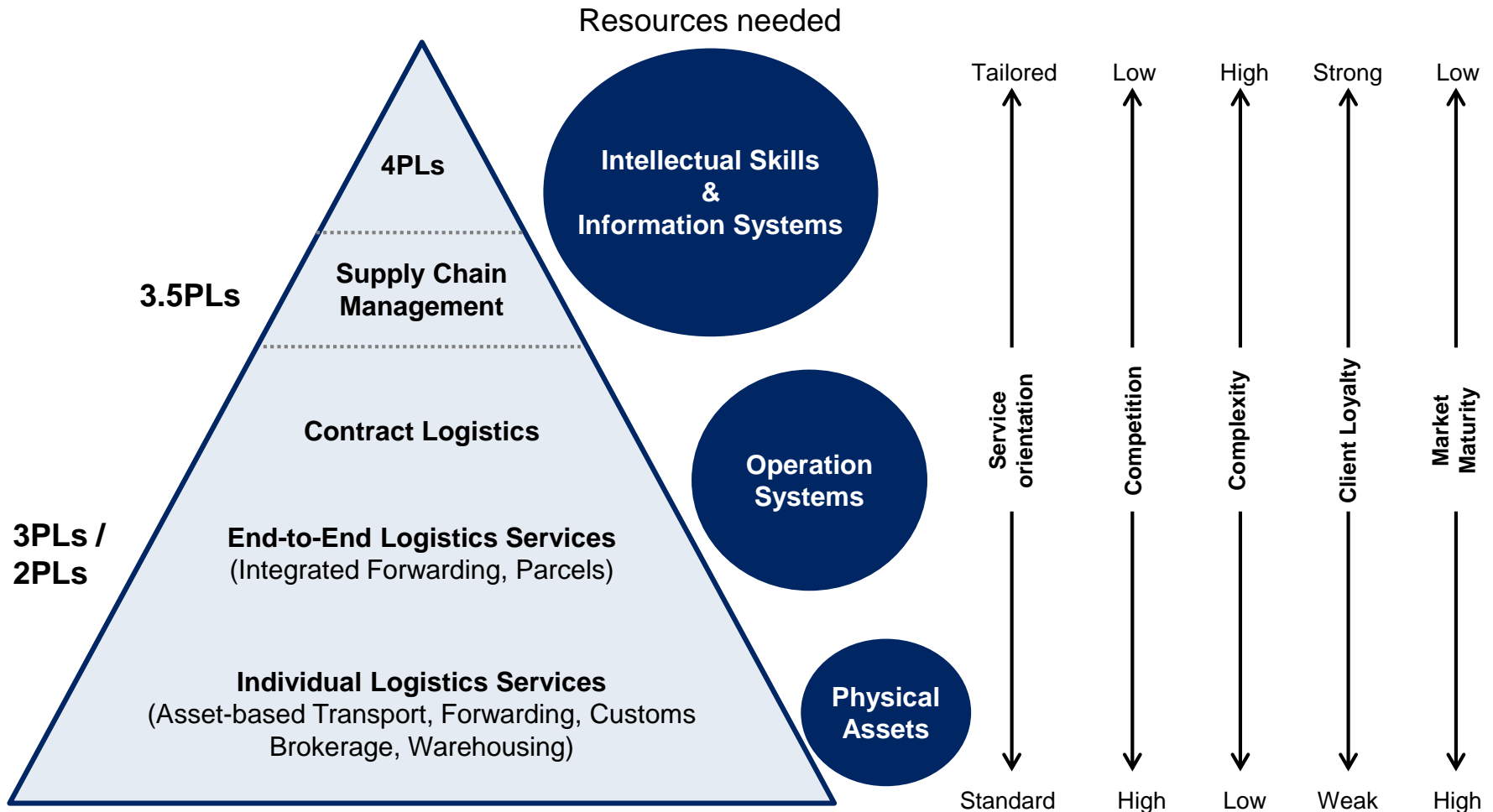
(DKKm)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017
Divisional net revenue	5,960	2,043	2,406	2,492	2,742	9,683	2,678	2,913	2,757
Direct costs	4,540	1,507	1,737	1,808	2,015	7,067	2,007	2,223	2,111
Gross profit	1,420	536	669	684	727	2,616	671	690	646
Other external expenses	486	165	192	202	242	801	236	220	204
Staff costs	540	273	322	311	282	1,188	309	274	264
EBITDA before special items	394	98	155	171	203	627	126	196	178
Amortisation and depreciation	152	51	65	66	61	243	60	68	63
EBIT before special items	242	47	90	105	142	384	66	128	115
<i>Gross margin, %</i>	23.8	26.2	27.8	27.4	26.5	27.0	25.1	23.7	23.4
<i>Operating margin, %</i>	4.1	2.3	3.7	4.2	5.2	4.0	2.5	4.4	4.2
<i>Conversion ratio, %</i>	17.0	8.8	13.5	15.4	19.5	14.7	9.8	18.6	17.8
Number of full-time employees	5,821	15,057	14,598	16,854	17,432	17,432	17,651	17,692	17,946

IT infrastructure



Logistics services are moving up in the value chain

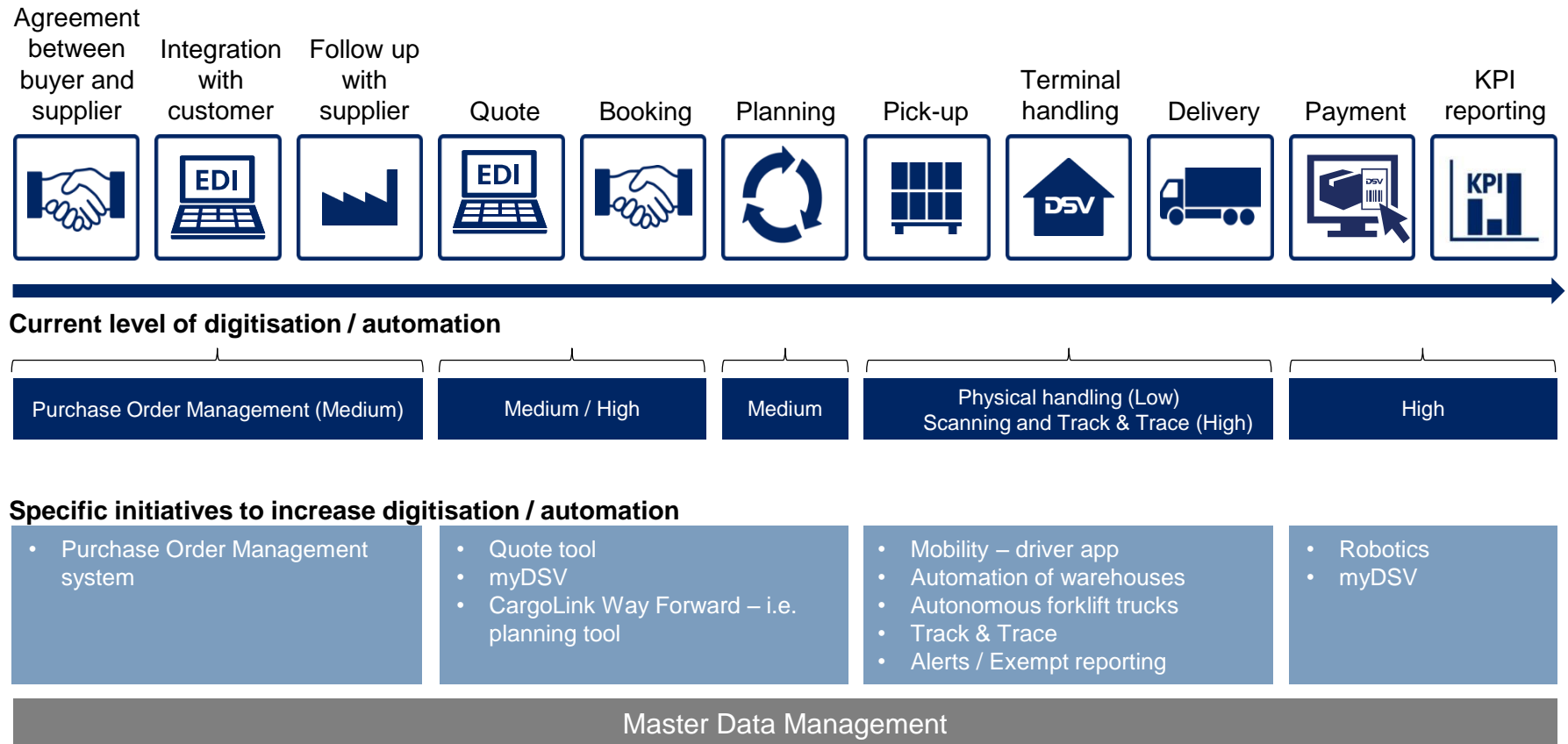
Digitisation can enable higher productivity and an enhanced service level



Source: Transport Intelligence, Total Logistics 2017 and DSV

Digitisation

DSV's workflows are already digitised / automated to a large extent



DSV is well positioned for further digitisation

Making progress on several initiatives already

Strong foundation



Consolidated
IT landscape



Master Data
Management

EDI

Workflows are already
digitised / automated to a
large extent

...with further potential (examples)

my DSV

Shipping made
easy



Robotics



Supply Chain Visibility

“The change is easier for those 3PLs that have a single IT system and are ready to combine internal rethinking of their processes, strong engagement across the organisation and investment in resources such as master data management.”

Source: Drewry, e-Business Disruptions in Global Freight Forwarding, November 2016

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 2017



26 Oct. 2017 Interim Financial Report, Third Quarter 2017

8 Feb. 2018 Annual Report 2017

1 May 2018 Interim Financial Report, First Quarter 2018

1 Aug. 2018 Interim Financial Report, H1 2018

26 Oct. 2018 Interim Financial Report, Third Quarter 2018



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