



# INTERIM FINANCIAL REPORT

## Third quarter 2013

Company Announcement No. 521

29 October 2013

### Selected financial and operating data for the period 1 January - 30 September 2013

(DKKm)	Q3 2013	Q3 2012	YTD 2013	YTD 2012
Revenue	11,466	11,313	33,853	33,504
Gross profit	2,522	2,529	7,479	7,542
EBIT before special items	691	691	1,880	1,933
<i>EBIT margin (before special items)</i>	6.0%	6.1%	5.6%	5.8%
<i>Conversion ratio</i>	27.4%	27.3%	25.1%	25.6%
Profit before tax	570	608	1,584	1,443
Adjusted earnings for the period	490	466	1,307	1,300
Adjusted free cash flow	-	-	1,246	1,082
Diluted adjusted earnings per share of DKK 1 for the period	2.74	2.55	7.33	7.02

Jens Bjørn Andersen, CEO: "The markets of DSV are still characterised by low growth and fierce competition. DSV is on the right track and is gaining market share in most markets, and we are making strong headway within sea freight in particular. The reported operating profit for Q3 is in line with last year and our cash flow also shows positive development. Under the circumstances we are satisfied with this performance, however it is obvious that DSV's goal is to deliver earnings growth."

DSV maintains its full-year outlook for 2013 previously announced.

With a view to achieving the Company's financial gearing target by the end of 2013 no share buy-back programme will be launched in Q4 2013.

#### 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](http://www.dsv.com). The announcement has been prepared in Danish and in English. In the event of discrepancies, the Danish version shall apply.

Yours sincerely,  
**DSV A/S**

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#### Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in more than 70 countries all over the world and an international network of partners and agents, which makes DSV a truly global player offering services worldwide. By our professional and advantageous overall solutions, the approx. 22,000 DSV employees recorded worldwide annual revenue of 6 billion euro for 2012.

[www.dsv.com](http://www.dsv.com)

## Financial highlights\*

	Q3 2013	Q3 2012	YTD 2013	YTD 2012
<b>Income statement (DKKm)</b>				
Revenue	11,466	11,313	33,853	33,504
Gross profit	2,522	2,529	7,479	7,542
Operating profit before depreciation and amortisation (EBITDA) before special items	830	834	2,276	2,343
Operating profit (EBIT) before special items	691	691	1,880	1,933
Special items, net	(42)	(3)	(67)	(254)
Operating profit (EBIT)	649	688	1,813	1,679
Net financial expenses	79	80	229	236
Profit before tax	570	608	1,584	1,443
Profit for the period	428	436	1,166	1,028
Adjusted earnings for the period	490	466	1,307	1,300
<b>Balance sheet (DKKm)</b>				
Non-current assets			13,635	13,571
Current assets			10,174	9,743
DSV A/S shareholders' share of equity			5,878	5,394
Non-controlling interests			29	29
Non-current liabilities			7,983	7,934
Current liabilities			9,919	9,957
Balance sheet total			23,809	23,314
Equity			5,907	5,423
Net working capital			512	210
Net interest-bearing debt			6,290	6,478
Invested capital including goodwill and customer relationships			12,305	11,930
Gross investment in property, plant and equipment			317	366
<b>Cash flows (DKKm)</b>				
Operating activities			1,368	1,136
Investing activities			(387)	(42)
Free cash flow			981	1,094
Adjusted free cash flow			1,246	1,082
Financing activities (excluding dividends distributed)			(767)	(753)
Dividends distributed			(235)	(190)
Cash flow for the period			(21)	151
Foreign currency translation adjustments			96	(89)
Cash and cash equivalents at 30 September 2013			627	429
<b>Financial ratios (%)</b>				
Gross margin	22.0	22.4	22.1	22.5
EBITDA margin	7.2	7.4	6.7	7.0
EBIT margin (before special items)	6.0	6.1	5.6	5.8
Conversion ratio	27.4	27.3	25.1	25.6
Effective tax rate	24.9	28.3	26.4	28.8
ROIC before tax including goodwill and customer relationships			20.5	20.4
ROIC before tax excluding goodwill and customer relationships			69.9	69.4
Return on equity (ROE)			27.9	25.1
Solvency ratio			24.7	23.1
Financial gearing ratio			2.1	2.1
<b>Share ratios</b>				
Diluted adjusted earnings per share of DKK 1 for the period	2.74	2.55	7.33	7.02
Diluted adjusted earnings per share of DKK 1 for the last 12 months			9.81	8.92
Earnings per share of DKK 1 for the period	2.42	2.39	6.60	5.58
Earnings per share of DKK 1 for the last 12 months			8.84	7.36
Number of shares at 30 September ('000)			175,540	180,515
Diluted average number of shares ('000) for the period	178,551	182,832	178,303	185,049
Average number of shares ('000) for the last 12 months			178,016	185,203
Share price at 30 September (DKK)			156.40	130.40
<b>Staff</b>				
Number of full-time employees at 30 September			22,302	21,579

\*) For a definition of financial ratios please see p. 75 of the 2012 Annual Report.

# Management commentary

DSV gained market share in all markets except air freight in the first nine months of 2013. The Group reported an operating profit before special items of DKK 1,880 million for the period, down approx. 3% on the same period last year. Operating profit before special items for Q3 2013 was DKK 691 million and in line with last year despite negative impact of foreign currency translation differences.

The integration process of Ontime Logistics AS and SBS Worldwide Holdings Ltd. was initiated on 1 September 2013 and is proceeding as planned.

DSV maintains its full-year outlook for 2013 previously announced.

“ Diluted adjusted earnings per share for the last 12 months increased by 10%



## Revenue

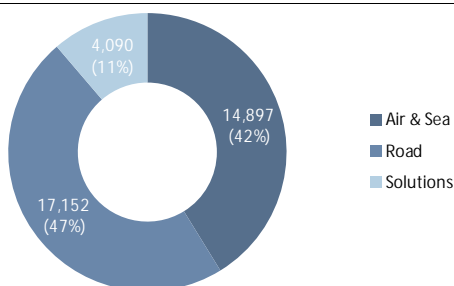
For the first nine months of 2013, DSV recorded revenue of DKK 33,853 million against DKK 33,504 million for the corresponding period of 2012. Consolidated revenue declined by 0.8% compared with the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

## Gross profit

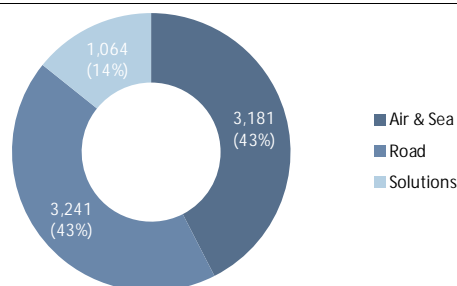
The consolidated gross profit came to DKK 7,479 million for the first three quarters of the year against DKK 7,542 million for the same period of 2012. Reported gross profit declined by 1.1% compared with the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

Both revenue and gross profit were affected by the difficult market conditions with declining freight volumes and fierce competition. Low exchange rates, mainly USD, also had a negative impact.

REVENUE YTD 2013 (DKKm)



GROSS PROFIT YTD 2013 (DKKm)

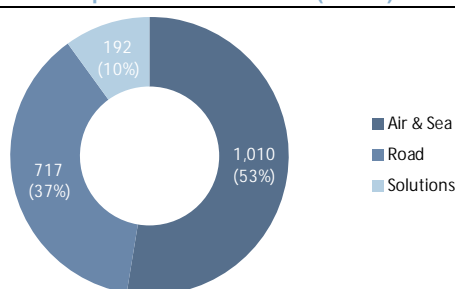


The decline in gross profit was mainly attributable to the Road Division, whereas the gross profits of Air & Sea and Solutions were in line with the same period last year, partly as a result of the acquisition of activities and enterprises.

Low exchange rates, mainly USD, impacted negatively on gross profit by DKK 83 million in Q3 2013 (DKK 94 million for the nine months under review) compared with the same period of 2012.

The consolidated gross margin for the period came to 22.1% against 22.5% for the same period of 2012.

#### EBIT before special items YTD 2013 (DKKm)



#### Operating profit (EBIT) before special items

For the first nine months of 2013, the Group returned an operating profit before special items of DKK 1,880 million against DKK 1,933 million for the corresponding period last year. Consolidated EBIT before special items declined by 1.7% on the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

EBIT margin before special items came to 5.6% for the first nine months of 2013 against 5.8% for the corresponding period of 2012. The conversion ratio was 25.1% against 25.6% for the same period of 2012.

The main reason for the decline in EBIT margin and conversion ratio was a combination of lower gross profit and integration of acquired activities and enterprises with a low EBIT margin.

EBIT was also affected by low exchange rates, mainly USD, with an overall negative impact on gross profit of DKK 18 million in Q3 2013 (DKK 17 million for the nine months under review) compared with the same period of 2012.

When adjusted for amortisation of customer relationships of DKK 83 million and costs related to share-based payments of DKK 30 million, consolidated EBIT before special items came to DKK 1,993 million for the first nine months of the year. EBIT before special items for the same period of 2012 amounted to DKK 2,044 million.

#### Special items, net

Special items netted DKK 67 million for the period against DKK 254 million for the same period of 2012 and relate to restructuring costs in connection with the acquisition and divestment of activities.

#### Net financial expenses

Financial expenses netted DKK 229 million for the period against DKK 236 million for the same period of 2012. Financials developed as expected.

#### Profit before tax

Profit before tax came to DKK 1,584 million for the first nine months of 2013 against DKK 1,443 million for the same period of 2012. In 2013, profit before tax was affected by special items of DKK 67 million against DKK 254 million in 2012.

#### Effective tax rate

The effective tax rate was in line with expectations at 26.4% for the first nine months of 2013 compared with 28.8% for the same period of 2012.

#### Diluted adjusted earnings per share

Diluted adjusted earnings per share were DKK 7.33 for the first nine months of 2013, which is 4.4% higher than for the same period last year, when diluted adjusted earnings per share came to DKK 7.02. The increase was attributable to a reduced number of shares as a result of the share buybacks made.

The 12-month figure to the end of September 2013 was DKK 9.81 per share compared with DKK 8.92 for the same period of 2012, corresponding to an increase of 10%.

#### ORGANIC GROWTH

(DKKm)	Q3 2012	Foreign currency translation adjustments (DKKm)	Acquisitions, net (DKKm)	Organic growth (DKKm)	Organic growth (%)	Q3 2013
Revenue	11,313	(296)	411	38	0.3%	11,466
Gross profit	2,529	(84)	56	21	0.8%	2,522
EBIT	691	(18)	3	15	2.2%	691
	YTD 2012					YTD 2013
Revenue	33,504	(271)	896	(276)	(0.8%)	33,853
Gross profit	7,542	(95)	119	(87)	(1.1%)	7,479
EBIT	1,933	(17)	(3)	(33)	(1.7%)	1,880

## Balance sheet

The balance sheet stood at DKK 23,809 million at 30 September 2013 against DKK 22,794 million at 31 December 2012. The increase was mainly due to the acquisition of enterprises and the high net working capital.

## Equity

At 30 September 2013, Group equity came to DKK 5,907 million. At 31 December 2012, Group equity was DKK 5,385 million.

The reasons for this development are the profit for the period, share buybacks and distribution of dividends. Ordinary dividends of DKK 235 million were paid in the period under review, corresponding to dividends of DKK 1.25 per share.

At 30 September 2013, the Company's portfolio of treasury shares amounted to 4,460,201 shares, corresponding to 2.48% of all 180,000,000 shares issued. As at 29 October 2013, the Company's portfolio of treasury shares amounts to 5,045,720 shares.

DSV reduced its share capital on 18 April 2013 through the cancellation of 8,000,000 treasury shares. The capital reduction was carried out in accordance with the resolution passed at the Company's Annual General Meeting on 21 March 2013. Consequently, the share capital of DSV has a current nominal value of DKK 180,000,000, corresponding to 180,000,000 shares with a face value of DKK 1.

The solvency ratio excluding non-controlling interests came to 24.7% at 30 September 2013. At 31 December 2012, the solvency ratio was 23.5%.

## DEVELOPMENT IN EQUITY

(DKKm)	YTD 2013	YTD 2012
<b>Equity at 1 January</b>	<b>5,385</b>	<b>5,309</b>
Net profit for the period	1,166	1,028
Dividends distributed	(235)	(190)
Purchase of treasury shares	(605)	(951)
Sale of treasury shares	146	206
Tax on changes in equity	(39)	4
Other adjustments, net	89	17
<b>Equity at 30 September</b>	<b>5,907</b>	<b>5,423</b>

## Net working capital

The Group's funds tied up in net working capital came to DKK 512 million at 30 September 2013 compared with DKK 307 million at 31 December 2012. Relative to the estimated full-year revenue the net working capital was 1.1% at 30 September 2013.

Net working capital was affected by acquisitions and a change in customer payment behaviour.

The Group's funds tied up in net working capital came to DKK 210 million at 30 September 2012, corresponding to 0.5% of full-year revenue.

## Net interest-bearing debt

Net interest-bearing debt amounted to DKK 6,290 million at 30 September 2013 against DKK 6,561 million at 31 December 2012.

The Group's long-term loan and credit facilities have a term of 4.4 years. In Q2 2013, DSV issued a 7-year corporate bond of DKK 1.0 billion carrying a fixed interest rate of 3.5%. Part of the proceeds have been used to reduce the Group's long-term bank loans. Hence, the Group has a solid financial basis to continue its current strategy.

## Cash flows

The consolidated cash flow statement for the nine-month period ended 30 September 2013 compared with the figures of the same period of 2012 is provided below.

## CASH FLOW STATEMENT

(DKKm)	YTD 2013	YTD 2012
<b>Profit before tax</b>	<b>1,584</b>	<b>1,443</b>
Change in net working capital, excluding changes in provisions for corporation tax and current portion of provisions, etc.	(182)	(126)
Adjustment, non-cash operating items, etc.	(34)	(181)
<b>Cash flow from operating activities</b>	<b>1,368</b>	<b>1,136</b>
Purchase and sale of intangibles, property, plant and equipment	(144)	(63)
Acquisition/divestment of subsidiaries and activities	(265)	12
Other	22	9
<b>Cash flow from investing activities</b>	<b>(387)</b>	<b>(42)</b>
<b>Free cash flow</b>	<b>981</b>	<b>1,094</b>
Proceeds from and repayment of short-term and long-term debt	(281)	(50)
Allocated to shareholders	(840)	(1,141)
Exercised under option programme	146	206
Other transactions with shareholders	(27)	42
<b>Cash flow from financing activities</b>	<b>(1,002)</b>	<b>(943)</b>
<b>Cash flow for the period</b>	<b>(21)</b>	<b>151</b>
<b>Adjusted free cash flow</b>	<b>1,281</b>	<b>1,082</b>

## Cash flow from operating activities

Cash flow from operating activities came to DKK 1,368 million for the first nine months of 2013 against DKK 1,136 million for the same period of 2012. Cash flow from operating activities was positively affected by the high profit before tax, but negatively impacted by the development in net working capital.

## Cash flow from investing activities

Cash flow from investing activities amounted to a net outflow of DKK 387 million compared with a net outflow of DKK 42 million for the corresponding period of 2012.

Purchase and divestment of subsidiaries resulted in an outflow of DKK 265 million for the period under review. The enterprise value of acquirees was DKK 410 million.

## Free cash flow

Free cash flow for the period amounted to DKK 981 million against DKK 1,094 million for the same period last year.

Adjusted free cash flow for the period amounted to DKK 1,281 million against DKK 1,082 million for the same period last year. The development in total free cash flow follows expectations.

### Cash flow from financing activities

Cash flow from financing activities netted an outflow of DKK 1,002 million, mainly relating to the distribution of dividends and share buybacks, compared with DKK 943 million for the same period of 2012.

### Invested capital including goodwill and customer relationships

The Group's invested capital including goodwill and customer relationships came to DKK 12,305 million at 30 September 2013 against DKK 11,930 million at 30 September 2012. The increase was mainly due to the development in net working capital and the acquisitions made.

### ROIC including goodwill and customer relationships

Return on invested capital including goodwill and customer relationships was 20.5% for the 12-month period ended 30 September 2013 against 20.4% for the 12-month period ended 30 September 2012.

### Impact from seasonality

Seasonality does not have any major impact on the activities of the Group.

### Events after the reporting date of the Interim Financial Report

No material events have occurred after the reporting date.

### Key risks and exposures

Reference is made to the 2012 Annual Report for further information on the risks and exposures of the Group.

### Outlook for 2013

DSV maintains the outlook for 2013 previously announced:

- Gross profit is expected to be in the range of DKK 10,100-10,500 million
- Operating profit before special items is expected to be in the range of DKK 2,550-2,750 million
- Net financial expenses are expected to approximate DKK 300 million
- The effective tax rate of DSV is expected to be 26%
- Free cash flow before any acquisition or divestment of enterprises is expected to approximate DKK 1,750 million

The consolidated performance forecast is based on the following expected developments in the markets of DSV:

#### MARKET GROWTH FORECAST – FREIGHT VOLUMES, 2013

Sea freight – TEUs	2-3% growth
Air freight – Tonnes	0%
Road	1-2% decline
Solutions	1-2% decline

The consolidated performance forecast is based on the exchange rates listed below:

#### EXCHANGE RATES

EUR	745
GBP	870
NOK	101
SEK	87
USD	560

By their nature, the expectations stated above are uncertain and involve various risks. Critical factors may influence actual results. Such factors include, but are not limited to, unforeseen changes in economic and political conditions, changes in the demand for DSV services, consolidation in the industry and impact from the acquisition and divestment of enterprises, and other material factors, including interest rate and exchange rate fluctuations. These factors may result in the actual development and results of the Group differing from the expectations set out in this Report.

# Air & Sea Division

## Activities

DSV Air & Sea organises transports of cargo by air and sea. The Division offers conventional freight services through its global network supplemented by a Project Department.



” The Division reported an 8% increase in sea freight volumes in Q3 2013 and is estimated to have gained market share

## INCOME STATEMENT

(DKKm)	Q3 2013	Q3 2012	YTD 2013	YTD 2012
Revenue	5,171	5,236	14,897	14,698
Direct costs	4,074	4,130	11,716	11,506
<b>Gross profit</b>	<b>1,097</b>	<b>1,106</b>	<b>3,181</b>	<b>3,192</b>
Other external expenses	222	229	688	667
Staff costs	466	446	1,405	1,355
<b>EBITDA before special items</b>	<b>409</b>	<b>431</b>	<b>1,088</b>	<b>1,170</b>
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	12	20	37	59
Amortisation and impairment of customer relationships	14	14	41	40
<b>EBIT</b>	<b>383</b>	<b>397</b>	<b>1,010</b>	<b>1,071</b>

## KEY OPERATING DATA

	Q3 2013	Q3 2012	YTD 2013	YTD 2012
Gross margin (%)	21.2	21.1	21.4	21.7
Conversion ratio (%)	34.9	35.9	31.8	33.6
EBIT margin (%)	7.4	7.6	6.8	7.3
Number of full-time employees at 30 September			6,374	6,067
Total invested capital (DKKm)			6,668	6,122
Net working capital (DKKm)			1,108	805
ROIC (%)			21.1	22.8

## Market development

### Freight volume growth on Q3 2012

	DSV	Market*	DSV	Market*
	Q3 2013	Q3 2013	YTD	YTD
			2013	2013
Sea freight – TEUs	8%	2-3%	5%	1-2%
Air freight – Tonnes	(1%)	1-2%	(2%)	0%

\*) Market growth rates are based on own estimates.

The Division reported an increase in sea freight volumes (TEUs) of approx. 5% for the period under review compared with the same period of 2012. The Division reported an 8% increase in sea freight volumes in Q3 2013 and is estimated to have gained market share. Approx. 3% of the volume growth is attributable to acquired enterprises in the third quarter of 2013.

The air freight volumes (tonnes) of the Air & Sea Division declined by 2% in the first nine months of 2013 compared with the same period last year. The Division's air freight volumes were down approx. 1% in Q3 2013 and were thus below the market. Acquired enterprises contributed approx. 1% to air freight volume growth in Q3 2013.

### Revenue

Revenue was DKK 14,897 million for the period against DKK 14,698 million for the same period of 2012. Division revenue for the nine months under review was down 1.7% on the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

For Q3 2013, revenue amounted to DKK 5,171 million against DKK 5,236 million for the same period last year. Division revenue was down 3.1% on the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

The decline in revenue was due to the developments in both sea freight and air freight. The Division reported an increase in sea freight volumes, but the underlying average freight rates were lower in Q3 2013 than in the same period last year with an adverse effect on revenue.

The Division's air freight volumes as well as the average freight rates were lower in Q3 2013 than in the same period last year.

The Division is facing fierce price competition in its main markets, which also impacted negatively on revenue.

### Gross profit

Gross profit was DKK 3,181 million for the nine months under review against DKK 3,192 million for the same period of 2012. The Division's gross profit was down 1.1% on the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

For Q3 2013, gross profit amounted to DKK 1,097 million against DKK 1,106 million for the same period last year. The Division's gross profit was up 0.7% on the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

Gross profit was positively affected by the development in freight volumes whereas the Division reported lower gross profit per shipment both for sea freight and air freight compared with the same period last year. Consequently, the overall gross profit remained largely unchanged. The decline in gross profit per shipment was due to tougher competition and a low USD exchange rate compared with the same period last year.

The earnings level per shipment was in line with Q2 2013.

The Division's sea and air freight activities comprise project logistics for the oil and gas industry, wind energy industry, and the industrial projects and military and defence segments. Measured by gross profit, project activities account for approx. 10% of Air & Sea operations. In 2013, the Project Department has seen a decline in customer demand. As a result, gross profit was down approx. DKK 60 million for the nine months under review compared with the same period of 2012. In addition to the existing project activities the slow-down in demand also impacted on the acquired company Seatainers Group A/S, which has seen activity levels considerably below those of last year since the acquisition on 1 April 2013.

The gross margin of the Air & Sea Division came to 21.4% for the first nine months of 2013 against 21.7% for the corresponding period of 2012. For Q3 2013, the reported gross margin was in line with the same period of 2012.

### Operating profit (EBIT)

EBIT before special items was DKK 1,010 million for the first nine months of 2013 against DKK 1,071 million for the same period of 2012, a decline of 5.5% when adjusted for acquisitions and the effect of exchange rate fluctuations.

For Q3 2013, EBIT before special items was DKK 383 million against DKK 397 million for the same period of 2012, down by 2.5% when adjusted for acquisitions and the effect of exchange rate fluctuations.

Conversion ratio for the period under review was 31.8% against 33.6% for the same period last year. For Q3 2013, conversion ratio was 34.9% against 35.9% for the same period last year.

The conversion ratio declined partly due to the integration of acquirees; the most recent being SBS Worldwide Holdings Ltd., which was acquired on 1 September 2013.

The integration of acquirees is proceeding as planned, however the acquired companies have relatively low conversion ratios and the integration process and work to increase the earnings margins to the level of the rest of the Division are expected to be completed in 18-24 months.



Due to the low gross profit on project logistics the EBIT of the Project Department for the period under review was down approx. DKK 40 million on the same period last year.

The Division's EBIT margin for the period was 6.8% against 7.3% for the corresponding period of 2012. In Q3 2013, the reported EBIT margin was 7.4% and in line with the same period of 2012.

## Net working capital

The Air & Sea Division's funds tied up in net working capital came to DKK 1,108 million at 30 September 2013 compared with DKK 943 million at 31 December 2012.

## ORGANIC GROWTH

(DKKm)	Q3 2012	Foreign currency translation adjustments (DKKm)	Acquisitions, net (DKKm)	Organic growth (DKKm)	Organic growth (%)	Q3 2013
Revenue	5,236	(196)	296	(165)	(3.1%)	5,171
Gross profit	1,106	(51)	34	8	0.7%	1,097
EBIT	397	(15)	11	(10)	(2.5%)	383
	YTD 2012					YTD 2013
Revenue	14,698	(249)	710	(262)	(1.7%)	14,897
Gross profit	3,192	(66)	91	(36)	(1.1%)	3,181
EBIT	1,071	(15)	13	(59)	(5.5%)	1,010

## AIR & SEA REGIONAL OVERVIEW

(DKKm)	Revenue		Gross profit		EBIT		EBIT margin		Conversion ratio	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Europe	10,538	10,429	1,896	1,929	482	517	4.6	5.0	25.4	26.8
Asia	3,456	3,408	687	697	273	301	7.9	8.8	39.7	43.2
Americas	2,711	2,596	577	564	276	298	10.2	11.5	47.8	52.8
Eliminations, etc.	(1,808)	(1,735)	21	2	(21)	(45)	-	-	-	-
<b>Total</b>	<b>14,897</b>	<b>14,698</b>	<b>3,181</b>	<b>3,192</b>	<b>1,010</b>	<b>1,071</b>	<b>6.8</b>	<b>7.3</b>	<b>31.8</b>	<b>33.6</b>

## RESULTS BY AIR AND SEA FREIGHT

(DKKm)	Sea freight				Air freight			
	Q3 2013	Q3 2012	YTD 2013	YTD 2012	Q3 2013	Q3 2012	YTD 2013	YTD 2012
Revenue	3,157	3,133	8,960	8,656	2,014	2,103	5,937	6,042
Direct costs	2,507	2,508	7,092	6,835	1,567	1,622	4,624	4,671
<b>Gross profit</b>	<b>650</b>	<b>625</b>	<b>1,868</b>	<b>1,821</b>	<b>447</b>	<b>481</b>	<b>1,313</b>	<b>1,371</b>
Gross margin (%)	20.6	19.9	20.8	21.0	22.2	22.9	22.1	22.7
Volume (TEUs/Tonnes)	200,465	185,938	577,089	551,374	64,308	65,210	187,187	191,580

# Road Division

## Activities

With a complete European network, DSV Road is among the top three transport companies in Europe. The Division is a strong player in the market offering full and part load services through a network of more than 200 terminals across Europe.



” With a 4% increase in the number of consignments in Q3 2013, Management estimates that the Road Division has gained market share

## INCOME STATEMENT

(DKKm)	Q3 2013	Q3 2012	YTD 2013	YTD 2012
Revenue	5,686	5,494	17,152	17,035
Direct costs	4,614	4,440	13,911	13,749
<b>Gross profit</b>	<b>1,072</b>	<b>1,054</b>	<b>3,241</b>	<b>3,286</b>
Other external expenses	246	249	729	772
Staff costs	544	535	1,697	1,689
<b>EBITDA before special items</b>	<b>282</b>	<b>270</b>	<b>815</b>	<b>825</b>
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	31	32	84	94
Amortisation and impairment of customer relationships	5	4	14	13
<b>EBIT</b>	<b>246</b>	<b>234</b>	<b>717</b>	<b>718</b>

## KEY OPERATING DATA

	Q3 2013	Q3 2012	YTD 2013	YTD 2012
Gross margin (%)	18.9	19.2	18.9	19.3
Conversion ratio (%)	22.9	22.2	22.1	21.9
EBIT margin (%)	4.3	4.3	4.2	4.2
Number of full-time employees at 30 September			9,433	9,630
Total invested capital (DKKm)			3,758	3,935
Net working capital (DKKm)			(414)	(362)
ROIC (%)			24.2	23.2

## Market development

### Freight volume growth on Q3 2012

	DSV Q3 2013	Market* Q3 2013	DSV YTD 2013	Market* YTD 2013
Consignments	4%	(2-0%)	3%	(2-0%)

\*) Market growth rates are based on own estimates.

With an increase in the number of consignments of approx. 4% in Q3 2013 compared with the same period last year and 3% for the nine months under review, Management estimates that the Road Division has gained market share. Acquirees are estimated to have contributed approx. 1% to the volume growth in 2013.

### Revenue

The Division reported revenue of DKK 17,152 million for the first nine months of 2013, a decline of 0.2% on the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

For Q3 2013, revenue was DKK 5,686 million, up 3.3% on the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

The growth in consignments did not create a corresponding increase in revenue. This trend has characterised all of 2013, and the lower average invoiced price per consignment is a result of price pressure in a highly competitive market coupled with a decrease in average consignment size. In addition, the Division achieved part of its volume growth in domestic distribution, e.g. for the grocery sector, where the average price per shipment is typically lower than for international distribution.

### Gross profit

The gross profit reported by the Division was DKK 3,241 million for the first nine months of 2013, down by 1.9% on the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

For Q3 2013, the gross profit was DKK 1,072 million, an increase of 1.4% on the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

The gross margin of the Division for the period under review was 18.9% against 19.3% for the same period last year. The gross margin for Q3 2013 was 18.9% against 19.2% for the same period last year.

Gross profit and gross margin were negatively affected by the same factors as revenue: competition, the smaller average size of consignments and increasing activity in domestic distribution.

### Operating profit (EBIT)

EBIT before special items was DKK 717 million for the first nine months of 2013 against DKK 718 million for the same period of 2012, an increase of 1.8% when adjusted for acquisitions and the effect of exchange rate fluctuations.

For Q3 2013, EBIT amounted to DKK 246 million against DKK 234 million for the same period last year. The organic growth was 9.3%.

Conversion ratio for the period under review was 22.1% against 21.9% for the same period last year. For Q3 2013, conversion ratio was 22.9% against 22.2% for the same period last year.

DSV acquired Ontime Logistics AS on 1 September 2013. Due to the date of recognition, the integration only had a marginal impact on the Q3 2013 results.

The Division's EBIT margin for the first nine months of 2013 was 4.2%, which is in line with the same period last year. For Q3 2013, the reported EBIT margin was 4.3% and thus also in line with the same period of 2012.

### Net working capital

The Road Division's funds tied up in net working capital came to a negative DKK 414 million at 30 September 2013 compared with a negative DKK 396 million at 31 December 2012.

### ORGANIC GROWTH

(DKKm)	Q3 2012	Foreign currency translation adjustments (DKKm)	Acquisitions, net (DKKm)	Organic growth (DKKm)	Organic growth (%)	Q3 2013
Revenue	5,494	(94)	103	183	3.3%	5,686
Gross profit	1,054	(18)	21	15	1.4%	1,072
EBIT	234	(3)	(6)	21	9.3%	246
	YTD 2012					YTD 2013
Revenue	17,035	(21)	172	(34)	(0.2%)	17,152
Gross profit	3,286	(9)	28	(64)	(1.9%)	3,241
EBIT	718	(1)	(13)	13	1.8%	717

# Solutions Division

## Activities

DSV Solutions specialises in logistics solutions across the entire supply chain, including freight management, customs clearance, warehousing and distribution, information management and e-business support.



” In the first nine months of 2013, Division volumes measured in order lines increased by approx. 3% in a stagnating market

## INCOME STATEMENT

(DKKm)	Q3 2013	Q3 2012	YTD 2013	YTD 2012
Revenue	1,374	1,286	4,090	3,846
Direct costs	1,018	917	3,026	2,765
<b>Gross profit</b>	<b>356</b>	<b>369</b>	<b>1,064</b>	<b>1,081</b>
Other external expenses	108	130	337	377
Staff costs	132	128	411	407
<b>EBITDA before special items</b>	<b>116</b>	<b>111</b>	<b>316</b>	<b>297</b>
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	37	34	98	88
Amortisation and impairment of customer relationships	8	8	26	26
<b>EBIT</b>	<b>71</b>	<b>69</b>	<b>192</b>	<b>183</b>

## KEY OPERATING DATA

	Q3 2013	Q3 2012	YTD 2013	YTD 2012
Gross margin (%)	25.9	28.7	26.0	28.1
Conversion ratio (%)	19.9	18.7	18.0	16.9
EBIT margin (%)	5.2	5.4	4.7	4.8
Number of full-time employees at 30 September			6,009	5,458
Total invested capital (DKKm)			1,622	1,781
Net working capital (DKKm)			36	95
ROIC (%)			15.2	12.6

## Market development

### Volume growth on Q3 2012

	DSV Q3 2013	Market* Q3 2013	DSV YTD 2013	Market* YTD 2013
Order lines	5%	0%	3%	(2-0%)

\*) Market growth rates are based on own estimates.

Similar to the road transport market, the European logistics services market was impacted by the weak economic development in several countries. In addition, the logistics services market was still affected by surplus capacity in several areas, leading to price pressure in connection with the renegotiation of contracts.

Division volumes measured in order lines increased by approx. 3% in the first nine months of 2013 compared with the same period of 2012, while the market is estimated to have retracted by 0-2% in the same period.

In Q3 2013, Division volumes grew by approx. 5% compared with the same period of 2012, while the market is estimated to have stagnated in the same period.

On this basis, Management estimates that the Division has gained market share in the period. The volume growth is a result partly of the establishment of activities in new markets, including in Eastern Europe, China and most recently the USA, and partly the Division's gain of new customers in existing markets.

### Revenue

Revenue was DKK 4,090 million for the period under review, with organic growth at 6.3%.

For Q3 2013, revenue amounted to DKK 1,374 million and the organic growth was 7.3%.

The increase was mainly driven by an influx of new customers and start-up of Solutions activities in new markets. However, activity levels dropped for several of the Division's existing customer accounts.

### Gross profit

The gross profit reported by the Division was DKK 1,064 million for the first nine months of 2013, down by 1.6% on the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

For Q3 2013, the gross profit was DKK 356 million, corresponding to a decline of 3.3% on the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

As was the case in the first six months of the year, the growth in revenue is not reflected in a corresponding increase in gross profit. This is due to several factors, including the influx of new customers with reduced profitability and price pressure in connection with the renegotiation of contracts. Moreover, the rate of utilisation is too low at some locations and the unutilised capacity impacts negatively on gross profit.

The gross margin for the period under review was 26.0% against 28.1% for the same period last year. The gross margin for Q3 2013 was 25.9% against 28.7% for the same period last year.

### Operating profit (EBIT)

EBIT before special items was DKK 192 million for the first nine months of 2013 against DKK 183 million for the same period of 2012, corresponding to organic growth of 6.1%.

For Q3 2013, EBIT amounted to DKK 71 million against DKK 69 million for the same period last year. The organic growth was 4.4% for Q3 2013.

Conversion ratio for the nine months under review was 18.0% against 16.9% for the same period last year. For Q3 2013, conversion ratio was 19.9% against 18.7% for the same period last year.

The positive development in EBIT before special items in Q3 2013 is a result of the Division's continued focus on productivity increases and cost base adjustments, and the low cost level owes partly to the initiatives implemented under "Project Operational Excellence" in 2012.

The Q2 results were positively affected by non-recurring income of DKK 10 million from a property sale. No non-recurring income of this kind was recognised in Q3 2013.

The Division's EBIT margin for the first nine months of 2013 was 4.7%, which is in line with the same period last year. For Q3 2013, the EBIT margin was 5.2% against 5.4% for the same period last year.

### Net working capital

The Solutions Division's funds tied up in net working capital came to DKK 36 million at 30 September 2013 compared with DKK 76 million at 31 December 2012.

## ORGANIC GROWTH

(DKKm)	Q3 2012	Foreign currency translation adjustments (DKKm)	Acquisitions, net (DKKm)	Organic growth (DKKm)	Organic growth (%)	Q3 2013
Revenue	1,286	(18)	12	94	7.3%	1,374
Gross profit	369	(3)	2	(12)	(3.3%)	356
EBIT	69	1	(2)	3	4.4%	71
	YTD 2012					YTD 2013
Revenue	3,846	(11)	14	241	6.3%	4,090
Gross profit	1,081	(1)	1	(17)	(1.6%)	1,064
EBIT	183	-	(2)	11	6.1%	192

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## INCOME STATEMENT

(DKKm)	Q3 2013	Q3 2012	YTD 2013	YTD 2012
Revenue	11,466	11,313	33,853	33,504
Direct costs	8,944	8,784	26,374	25,962
<b>Gross profit</b>	<b>2,522</b>	<b>2,529</b>	<b>7,479</b>	<b>7,542</b>
Other external expenses	489	530	1,513	1,566
Staff costs	1,203	1,165	3,690	3,633
<b>Operating profit before depreciation and amortisation (EBITDA) before special items</b>	<b>830</b>	<b>834</b>	<b>2,276</b>	<b>2,343</b>
Amortisation, depreciation and impairment of intangibles, property, plant and equipment	139	143	396	410
<b>Operating profit (EBIT) before special items</b>	<b>691</b>	<b>691</b>	<b>1,880</b>	<b>1,933</b>
Special items, net	(42)	(3)	(67)	(254)
<b>Operating profit (EBIT)</b>	<b>649</b>	<b>688</b>	<b>1,813</b>	<b>1,679</b>
Share of associates' profit net of tax	-	-	1	3
Financial expenses, net	79	80	230	239
<b>Profit before tax</b>	<b>570</b>	<b>608</b>	<b>1,584</b>	<b>1,443</b>
Tax on profit for the period	142	172	418	415
<b>Profit for the period</b>	<b>428</b>	<b>436</b>	<b>1,166</b>	<b>1,028</b>
<b>Profit for the period is attributable to:</b>				
Shareholders of DSV A/S	430	435	1,172	1,026
Non-controlling interests	(2)	1	(6)	2
<b>Earnings per share:</b>				
Earnings per share of DKK 1 for the period	2.42	2.39	6.60	5.58
Diluted earnings per share of DKK 1 for the period	2.41	2.38	6.57	5.54

## STATEMENT OF COMPREHENSIVE INCOME

(DKKm)	Q3 2013	Q3 2012	YTD 2013	YTD 2012
<b>Profit for the period</b>	<b>428</b>	<b>436</b>	<b>1,166</b>	<b>1,028</b>
<i>Items that may be reclassified to the income statement</i>				
Foreign currency translation adjustments, foreign enterprises	38	7	(24)	11
Fair value adjustments relating to hedging instruments	21	(26)	50	(77)
Fair value adjustments relating to hedging instruments transferred to financials	(4)	15	26	42
Tax on other comprehensive income	(2)	3	(17)	9
<b>Other comprehensive income, net of tax</b>	<b>53</b>	<b>(1)</b>	<b>35</b>	<b>(15)</b>
<b>Total comprehensive income</b>	<b>481</b>	<b>435</b>	<b>1,201</b>	<b>1,013</b>
<b>Statement of comprehensive income is allocated to:</b>				
Shareholders of DSV A/S	483	433	1,208	1,010
Non-controlling interests	(2)	2	(7)	3
<b>Total</b>	<b>481</b>	<b>435</b>	<b>1,201</b>	<b>1,013</b>

## CASH FLOW STATEMENT

(DKKm)	YTD 2013	YTD 2012
Profit before tax for the period	1,584	1,443
<b>Adjustment, non-cash operating items, etc.:</b>		
Amortisation, depreciation and impairment losses	396	410
Share-based payments	30	30
Special items	-	8
Change in provisions	(123)	74
Share of associates' profit net of tax	(1)	(3)
Financial expenses, net	230	239
<b>Cash flow from operating activities before change in net working capital</b>	<b>2,116</b>	<b>2,201</b>
Change in net working capital, excluding changes in provisions for corporation tax and current portion of provisions, etc.	(182)	(126)
Financial income, received	51	67
Financial expenses, paid	(270)	(331)
Corporation tax, paid	(347)	(675)
<b>Cash flow from operating activities</b>	<b>1,368</b>	<b>1,136</b>
Acquisition of intangibles	(137)	(89)
Acquisition of property, plant and equipment	(318)	(353)
Sale of property, plant and equipment	311	379
Acquisition of subsidiaries/activities	(265)	-
Divestment of subsidiaries/activities	-	12
Change in other financial assets	22	9
<b>Cash flow from investing activities</b>	<b>(387)</b>	<b>(42)</b>
<b>Free cash flow</b>	<b>981</b>	<b>1,094</b>
Proceeds from non-current liabilities incurred/paid, net	(250)	(10)
Other financial liabilities incurred	(31)	(40)
Shareholders:		
Dividends distributed	(235)	(190)
Purchase of treasury shares	(605)	(951)
Sale of treasury shares, exercise of share options	146	206
Other transactions with shareholders	(27)	42
<b>Cash flow from financing activities</b>	<b>(1,002)</b>	<b>(943)</b>
<b>Cash flow for the period</b>	<b>(21)</b>	<b>151</b>
Cash and cash equivalents at 1 January	552	367
Cash flow for the period	(21)	151
Foreign currency translation adjustments	96	(89)
<b>Cash and cash equivalents at 30 September</b>	<b>627</b>	<b>429</b>
The cash flow statement cannot be directly derived from the balance sheet and income statement.		
<b>Statement of adjusted free cash flow</b>		
Free cash flow	981	1,094
Net acquisition and divestment of subsidiaries and activities	265	(12)
Normalisation of working capital in subsidiaries and activities acquired	35	-
<b>Adjusted free cash flow</b>	<b>1,281</b>	<b>1,082</b>



## BALANCE SHEET, ASSETS

(DKKm)	30.09.2013	30.09.2012	31.12.2012
Intangibles	9,027	8,659	8,723
Property, plant and equipment	4,045	4,312	4,261
Investments in associates	18	25	17
Other securities and receivables	115	142	136
Deferred tax asset	430	433	409
<b>Total non-current assets</b>	<b>13,635</b>	<b>13,571</b>	<b>13,546</b>
Trade and other receivables	9,535	9,298	8,658
Cash and cash equivalents	627	429	552
Assets held for sale	12	16	38
<b>Total current assets</b>	<b>10,174</b>	<b>9,743</b>	<b>9,248</b>
<b>Total assets</b>	<b>23,809</b>	<b>23,314</b>	<b>22,794</b>

## BALANCE SHEET, EQUITY AND LIABILITIES

(DKKm)	30.09.2013	30.09.2012	31.12.2012
Share capital	180	188	188
Reserves	5,698	5,206	5,160
<b>DSV A/S shareholders' share of equity</b>	<b>5,878</b>	<b>5,394</b>	<b>5,348</b>
Non-controlling interests	29	29	37
<b>Total equity</b>	<b>5,907</b>	<b>5,423</b>	<b>5,385</b>
Deferred tax	446	459	411
Pensions and similar obligations	1,061	996	1,078
Provisions	443	425	418
Financial liabilities	6,033	6,054	6,190
<b>Total non-current liabilities</b>	<b>7,983</b>	<b>7,934</b>	<b>8,097</b>
Provisions	241	268	275
Financial liabilities	884	853	923
Trade and other payables	8,525	8,606	7,917
Corporation tax	269	230	197
<b>Total current liabilities</b>	<b>9,919</b>	<b>9,957</b>	<b>9,312</b>
<b>Total liabilities</b>	<b>17,902</b>	<b>17,891</b>	<b>17,409</b>
<b>Total equity and liabilities</b>	<b>23,809</b>	<b>23,314</b>	<b>22,794</b>

**STATEMENT OF CHANGES IN EQUITY – 1 JANUARY - 30 SEPTEMBER 2013**

(DKKm)	Share capital	Hedging reserve	Translation reserve	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Non-controlling interests	Total equity
<b>Equity at 1 January 2013</b>	<b>188</b>	<b>(107)</b>	<b>16</b>	<b>5,016</b>	<b>235</b>	<b>5,348</b>	<b>37</b>	<b>5,385</b>
<b>Profit for the period</b>	-	-	-	<b>1,172</b>	-	<b>1,172</b>	<b>(6)</b>	<b>1,166</b>
<b>Total comprehensive income</b>	-	<b>59</b>	<b>(23)</b>	-	-	<b>36</b>	<b>(1)</b>	<b>35</b>
<b>Total comprehensive income for the period</b>	-	<b>59</b>	<b>(23)</b>	<b>1,172</b>	-	<b>1,208</b>	<b>(7)</b>	<b>1,201</b>
Transactions with owners:								
Share-based payments	-	-	-	30	-	30	-	30
Dividends distributed	-	-	-	-	(235)	(235)	-	(235)
Purchase and sale of treasury shares, net	-	-	-	-	(459)	(459)	-	(459)
Capital reduction	(8)	-	-	8	-	-	-	-
Dividends on treasury shares	-	-	-	-	12	12	-	12
Other adjustments	-	-	-	-	(4)	(4)	(1)	(5)
Tax on transactions with owners	-	-	-	(22)	-	(22)	-	(22)
<b>Total transactions with owners</b>	<b>(8)</b>	-	-	<b>16</b>	<b>(686)</b>	<b>(678)</b>	<b>(1)</b>	<b>(679)</b>
<b>Equity at 30 September 2013</b>	<b>180</b>	<b>(48)</b>	<b>(7)</b>	<b>6,204</b>	<b>(451)</b>	<b>5,878</b>	<b>29</b>	<b>5,907</b>

**STATEMENT OF CHANGES IN EQUITY – 1 JANUARY - 30 SEPTEMBER 2012**

(DKKm)	Share capital	Hedging reserve	Translation reserve	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Non-controlling interests	Total equity
<b>Equity at 1 January 2012</b>	<b>190</b>	<b>(106)</b>	<b>58</b>	<b>4,947</b>	<b>190</b>	<b>5,279</b>	<b>30</b>	<b>5,309</b>
<b>Profit for the period</b>	-	-	-	<b>1,026</b>	-	<b>1,026</b>	<b>2</b>	<b>1,028</b>
<b>Total comprehensive income</b>	-	<b>(26)</b>	<b>10</b>	-	-	<b>(16)</b>	<b>1</b>	<b>(15)</b>
<b>Total comprehensive income for the period</b>	-	<b>(26)</b>	<b>10</b>	<b>1,026</b>	-	<b>1,010</b>	<b>3</b>	<b>1,013</b>
Transactions with owners:								
Share-based payments	-	-	-	30	-	30	-	30
Dividends distributed	-	-	-	-	(190)	(190)	(4)	(194)
Purchase and sale of treasury shares, net	-	-	-	(745)	-	(745)	-	(745)
Capital reduction	(2)	-	-	2	-	-	-	-
Dividends on treasury shares	-	-	-	5	-	5	-	5
Other adjustments	-	-	-	1	-	1	-	1
Tax on transactions with owners	-	-	-	4	-	4	-	4
<b>Total transactions with owners</b>	<b>(2)</b>	-	-	<b>(703)</b>	<b>(190)</b>	<b>(895)</b>	<b>(4)</b>	<b>(899)</b>
<b>Equity at 30 September 2012</b>	<b>188</b>	<b>(132)</b>	<b>68</b>	<b>5,270</b>	-	<b>5,394</b>	<b>29</b>	<b>5,423</b>

# Notes

## NOTE 1 – ACCOUNTING POLICIES

The Interim Financial Report has been presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union and Danish disclosure requirements for listed companies.

Except as stated below, the accounting policies applied are consistent with those applied in the 2012 consolidated financial statements. The 2012 consolidated financial statements provide a full description of the accounting policies applied.

### Changes in accounting policies

DSV A/S has implemented the standards and interpretations effective as from 1 January 2013. Apart from the amendments of IAS 19, which will have only a marginal impact, none of the said changes will affect DSV's recognition and measurement of financial items.

The amendments of IAS 19 imply that in future the expected return on pension assets will be calculated using the same interest rate as that used for the discount of pension obligations.

## NOTE 2 – ACCOUNTING ESTIMATES AND JUDGEMENTS

For the preparation of the Interim Financial Report, Management makes various accounting estimates and judgements that affect the application of accounting policies and the recognition of assets, liabilities and income and expense items. Actual operating results may deviate from such estimates.

Critical accounting estimates and judgements are consistent with those applied in the 2012 consolidated financial statements.

## NOTE 3 – SEGMENT INFORMATION

Condensed income statement (DKK m)	Air & Sea Division		Road Division		Solutions Division		Parent		Other activities, non-allocated items and eliminations		Total	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Revenue	14,897	14,698	17,152	17,035	4,090	3,846	425	357	106	61	36,670	35,997
Intercompany revenue	(619)	(572)	(1,480)	(1,305)	(225)	(234)	(425)	(357)	(68)	(25)	(2,817)	(2,493)
<b>Revenue</b>	<b>14,278</b>	<b>14,126</b>	<b>15,672</b>	<b>15,730</b>	<b>3,865</b>	<b>3,612</b>	<b>-</b>	<b>-</b>	<b>38</b>	<b>36</b>	<b>33,853</b>	<b>33,504</b>
<b>Gross profit</b>	<b>3,181</b>	<b>3,192</b>	<b>3,241</b>	<b>3,286</b>	<b>1,064</b>	<b>1,081</b>	<b>-</b>	<b>-</b>	<b>(7)</b>	<b>(17)</b>	<b>7,479</b>	<b>7,542</b>
Amortisation and depreciation of intangibles, property, plant and equipment	78	99	98	107	124	114	96	85	-	5	396	410
<b>Operating profit (EBIT) before special items</b>	<b>1,010</b>	<b>1,071</b>	<b>717</b>	<b>718</b>	<b>192</b>	<b>183</b>	<b>(49)</b>	<b>(49)</b>	<b>10</b>	<b>10</b>	<b>1,880</b>	<b>1,933</b>
Special items, net									(67)	(254)	(67)	(254)
Share of associates' profit net of tax									1	3	1	3
Financials, net									(230)	(239)	(230)	(239)
<b>Profit before tax (EBT)</b>	<b>1,010</b>	<b>1,071</b>	<b>717</b>	<b>718</b>	<b>192</b>	<b>183</b>	<b>(49)</b>	<b>(49)</b>	<b>(286)</b>	<b>(480)</b>	<b>1,584</b>	<b>1,443</b>
Total assets	13,912	13,173	11,167	12,376	3,641	3,717	18,144	18,537	(23,055)	(24,489)	23,809	23,314
Total liabilities	10,695	10,596	7,315	11,031	3,416	3,606	12,265	13,885	(15,789)	(21,227)	17,902	17,891

# Management's statement

The Board of Directors and the Executive Board have today considered and adopted the Interim Financial Report of DSV A/S for the nine-month period ended 30 September 2013.

The Interim Financial Report, which has not been audited or reviewed by the Company auditor, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union and 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 DSV Group's assets, equity, liabilities and financial position at 30 September 2013 and of the results of the Group's activities and the cash flow for the nine-month period ended 30 September 2013.

We also find that the Management's commentary 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, 29 October 2013

## Executive Board

Jens Bjørn Andersen  
CEO

Jens H. Lund  
CFO

## Board of Directors

Kurt K. Larsen  
Chairman

Erik B. Pedersen  
Deputy Chairman

Kaj Christiansen

Annette Sadolin

Birgit W. Nørgaard

Thomas Plenborg