

DSV Consensus overview - 2019 including IFRS 16 impact and Panalpina.

	Actual Q3 2018 excl. IFRS 16	Actual FY 2018 excl. IFRS 16	Consensus Q3 2019 (average)	Median Q3 2019	Highest estimate Q3 2019	Lowest estimate Q3 2019	Consensus FY 2019 (average)	Median 2019	Highest estimate 2019	Lowest estimate 2019	Consensus FY 2020 (average)	Median 2020	Highest estimate 2020	Lowest estimate 2020	Consensus FY 2021 (average)
<b>DKKm</b>															
<u>Revenue</u>															
Air & Sea	9.625	36.972	13.869	13.865	16.321	12.289	52.013	51.624	54.671	49.492	77.069	76.478	85.903	69.548	80.151
Road	7.812	31.243	8.054	8.041	8.242	7.851	32.313	32.350	32.965	31.774	33.796	33.826	35.034	32.632	34.783
Solutions	3.417	13.229	3.733	3.768	4.042	3.312	14.496	14.580	15.268	13.059	16.848	16.962	18.703	14.621	17.499
Elimination / Group	-617	-2.390	-661	-637	-789	-583	-2.804	-2.694	-4.870	-2.332	-3.121	-3.206	-6.112	-523	-3.331
<b>Revenue, total</b>	<b>20.237</b>	<b>79.053</b>	<b>24.995</b>	<b>24.886</b>	<b>27.465</b>	<b>23.794</b>	<b>95.733</b>	<b>95.605</b>	<b>98.852</b>	<b>92.019</b>	<b>124.794</b>	<b>124.837</b>	<b>132.566</b>	<b>117.463</b>	<b>129.417</b>
<u>Gross Profit</u>															
Air & Sea	2.359	9.192	3.300	3.320	3.509	3.084	12.540	12.569	13.188	11.894	17.219	17.670	19.764	10.062	18.032
Road	1.373	5.308	1.608	1.595	1.730	1.536	6.340	6.272	6.667	6.144	6.774	6.699	7.583	6.280	6.996
Solutions	758	3.036	1.372	1.391	1.528	1.182	5.341	5.313	5.762	4.812	6.401	6.190	7.389	5.068	6.613
Elimination / Group	-17	-48	1	-5	35	-43	22	19	-48	108	14	9	-48	140	25
<b>Gross Profit, total</b>	<b>4.472</b>	<b>17.489</b>	<b>6.280</b>	<b>6.315</b>	<b>6.606</b>	<b>5.886</b>	<b>24.173</b>	<b>24.361</b>	<b>24.980</b>	<b>22.852</b>	<b>31.064</b>	<b>30.967</b>	<b>33.386</b>	<b>29.147</b>	<b>32.345</b>
<b>EBITDA</b>	<b>1.699</b>	<b>6.212</b>	<b>2.671</b>	<b>2.671</b>	<b>2.757</b>	<b>2.550</b>	<b>10.188</b>	<b>10.051</b>	<b>11.311</b>	<b>9.845</b>	<b>12.451</b>	<b>12.682</b>	<b>13.781</b>	<b>10.207</b>	<b>14.063</b>
<u>EBIT</u>															
Air & Sea	1.013	3.692	1.178	1.164	1.279	1.104	4.457	4.444	4.946	4.069	5.652	5.790	7.244	4.084	6.946
Road	345	1.147	367	364	398	335	1.283	1.287	1.362	1.202	1.371	1.371	1.458	1.303	1.471
Solutions	184	710	262	261	293	227	1.007	1.005	1.082	899	1.164	1.144	1.426	991	1.249
Elimination / Group	-35	-100	-49	-44	-95	-18	-186	-161	-400	-17	-159	-173	-331	255	-190
<b>EBIT total - before special items</b>	<b>1.507</b>	<b>5.451</b>	<b>1.757</b>	<b>1.737</b>	<b>1.886</b>	<b>1.669</b>	<b>6.553</b>	<b>6.557</b>	<b>7.052</b>	<b>6.268</b>	<b>8.079</b>	<b>8.133</b>	<b>9.360</b>	<b>6.478</b>	<b>9.535</b>
<b>Profit before tax</b>	<b>1.413</b>	<b>5.201</b>	<b>1.507</b>	<b>1.508</b>	<b>1.586</b>	<b>1.366</b>	<b>5.573</b>	<b>5.767</b>	<b>6.569</b>	<b>4.660</b>	<b>6.158</b>	<b>6.144</b>	<b>7.612</b>	<b>4.123</b>	<b>8.202</b>
<b>Profit</b>	<b>1.104</b>	<b>3.988</b>	<b>1.155</b>	<b>1.161</b>	<b>1.216</b>	<b>1.060</b>	<b>4.254</b>	<b>4.426</b>	<b>4.627</b>	<b>3.582</b>	<b>4.653</b>	<b>4.697</b>	<b>5.610</b>	<b>3.174</b>	<b>6.272</b>
<b>Number of estimates</b>			12				17				19				19

**Contributors:**

ABG, Carnegie, Danske Markets, Handelsbanken, Nordea, Jyske, SEB, Sydbank, Barclays, Bernstein, Citi, Credit Suisse, Deutsche Bank, Jefferies, JP Morgan, Kepler, MainFirst, Morgan Stanley and RBC

**Notes:**

1. The total line does not match the sum of the divisions. This is due to the fact that some estimates are only published on group level and not split on divisions.

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