Copenhagen Stock Exchange
Nikolaj Plads 6
DK-1007 Copenhagen K – Electronic reporting

30 April 2007

STOCK EXCHANGE ANNOUNCEMENT NO. 234

Q1 2007 Report (1 January – 31 March 2007) and announcement of commencement of share buy-back programme

Revenue amounted to DKK 8,493 million.

Gross profit came to DKK 1,885 million.

Operating profit before special items came to DKK 370 million.

Profit before tax amounted to DKK 317 million.

DSV's share of the profit for the period amounted to DKK 214 million, and the diluted adjusted earnings per share amounted to DKK 11.

Free cash flow for the period came to DKK 138 million.

Group Management considers the results for Q1 2007 satisfactory.

DSV will launch share buy-backs for DKK 400 million according to the 'safe harbour' method.

Yours faithfully
DSV

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Global Transport and Logistics
DSV is a gobal supplier of transport and logistics services. DSV has offices in 51 countries all over the world. Together with our partners and agents, we offer services in more than 100 countries, making DSV a truly global player. By our professional and advantageous overall solutions, the 19,000 DSV employees are expected to achieve a worldwide annual revenue of 4.8 billion euro in 2007. www.dsv.com

MANAGEMENT'S REVIEW

DSV achieved satisfactory financial results for the first three months of 2007, in which focus was on the continued integration of Frans Maas Groep N.V. (Frans Maas).

Revenue

In the first quarter of 2007, DSV achieved a revenue increase of 32.7% relative to the same period of 2006 when adjusted for foreign currency translation differences. The organic growth constituted 3.0%. The organic growth was reduced due to elimination of loss-making contracts.

Q1 REVENUE – REALISED 2007 VERSUS REALISED 2006	
DKKm	
Q1 2006 revenue	**6,429**
Foreign currency translation adjustments	(28)
Acquisition and divestment of enterprises, net	1,898
Growth	194
Q1 2007 revenue	**8,493**

The Group's revenue was 1.7% below budget when adjusted for foreign currency translation differences.

Q1 REVENUE – REALISED 2007 VERSUS BUDGET 2007	
DKKm	
Q1 2007 revenue, budget	**8,619**
Foreign currency translation adjustments	24
Acquisition and divestment of enterprises, net	0
Growth	(150)
Q1 2007 revenue	**8,493**

Gross profit

The consolidated gross margin ratio increased to 22.2% relative to 20.4% in the same period of 2006. This is mainly related to a change in the product mix after the acquisition of Frans Maas, which had a comparatively higher proportion of international mixed cargo, which usually realises a higher gross margin ratio. In addition the realised synergies have had a positive effect on the gross margin ratio.

The gross margin ratio realised was 0.6 percentage points above budget.

Operating profit before special items

The Group returned an operating profit before special items for Q1 2007 of DKK 370 million compared with DKK 335 million for the corresponding period of last year. Adjusted for foreign currency translation differences, the operating profit before special items increased by 12.1%. The organic growth constituted 8.5%. Growth was achieved in spite of the fact that the Q1 2006 operating profit before special items was affected positively by one-off items of DKK 22 million net.

When adjusted for amortisation of customer relationships of DKK 14 million and costs related to share-based payments of DKK 2 million, the Group's operating profit before special items came to DKK 386 million.

The ratio was 4.4% for the period compared with 5.2% for the same period of 2006. The decline is due to the acquisition of Frans Maas, which had lower margins than DSV.

Q1 OPERATING PROFIT BEFORE SPECIAL ITEMS – REALISED 2007 VERSUS REALISED 2006	
DKKm	
Q1 2006 operating profit before special items	**335**
Foreign currency translation adjustments	(5)
Acquisition and divestment of enterprises, net	12
Growth	28
Q1 2007 operating profit before special items	**370**

Operating profit before special items was 6.3% above budget.

Q1 OPERATING PROFIT BEFORE SPECIAL ITEMS – REALISED 2007 VERSUS BUDGET 2007	
DKKm	
Q1 operating profit before special items, budget 2007	**348**
Foreign currency translation adjustments	0
Acquisition and divestment of enterprises, net	0
Growth	22
Q1 2007 operating profit before special items	**370**

Special items

Special items for the first quarter represent an income of DKK 4 million, relating mainly to litigation income.

Net financial expenses

Financial expenses netted DKK 57 million for the period as against DKK 27 million for the same period of 2006. The increase is due to higher net interest-bearing debt to finance the Frans Maas acquisition and the net interest-bearing debt of Frans Maas taken over.

Net financial expenses were on a par with the budget.

Profit before tax

Profit before tax came to DKK 317 million for the period as against DKK 308 million for the same period of 2006. Profit before tax for the first quarter of 2006 was affected positively by one-off items of DKK 22 million net. When adjusted for these one-off items, the Q1 2007 profit before tax improved by DKK 31 million. The main reason for the increase is the higher activity level following the acquisition of Frans Maas and improved margins, although this is partly offset by higher financial expenses.

Profit before tax was 8.6% above budget. This is mainly due to a higher gross margin ratio.

Diluted adjusted earnings per share

Diluted adjusted earnings per share came to DKK 44 for 2007 compared with DKK 41 for 2006, corresponding to an increase of 7.3%.

Balance sheet

The balance sheet stood at DKK 16,136 at 31 March 2007 as against DKK 16,062 million at 31 December 2006.

Equity

At 31 March 2007, Group equity came to DKK 3,918 million, DKK 154 million of which is attributable to minority interests. The solvency ratio exclusive of minority interests came to 23.3%. This is an increase on 31 December 2006 when the corresponding ratio was 23.0%. The increase derived mainly from profit for the period, which is partly offset by a share buy-back to cover an option scheme.

DEVELOPMENT IN EQUITY	
DKKm	Q1 2007
Equity at 1 January	**3,844**
Net profit for the period	226
Share buy-back, net	(144)
Disposal of share options	5
Foreign currency translation adjustments	(17)
Fair value adjustment of interest swaps	6
Other	(2)
Equity at 31 March	**3,918**

Net working capital
The Company's funds tied up in net working capital came to DKK 842 million at 31 March 2007 compared with DKK 722 million at 31 December 2006. The increase is mainly attributable to seasonal fluctuations because the activity level was low in the second half of December and because the current implementation of the new IT systems at the former Frans Maas locations implies more working capital tied up.

Net interest-bearing debt
Net interest-bearing debt amounted to DKK 4,841 million at 31 March 2007 as against DKK 4,835 million at 31 December 2006.

Cash flow from operating activities
Cash flow from operating activities came to DKK 176 million for the period compared with DKK 230 million for the same period of 2006. The cash flow has declined because a larger proportion of funds has been tied up in net working capital and because of higher tax payments. This is partly offset by higher profit before tax and amortisation and depreciation of intangibles, property, plant and equipment.

Cash flow from investing activities
Cash flow from investing activities netted an outflow of DKK 38 million and is on a par with Management expectations.

Free cash flow
Free cash flow for the period was DKK 138 million.

Invested capital including goodwill and customer relationships
The Group's invested capital including goodwill and customer relationships came to DKK 9,150 million at 31 March 2007 as against DKK 5,978 million at 31 March 2006, equal to an increase of DKK 3,172 million. The increase is mainly due to acquisitions in the past year.

ROIC including goodwill and customer relationships
Return on invested capital including goodwill and customer relationships was 19.6% for the period compared with 23.8% for the same period of 2006. The development is attributable to the increase in invested capital resulting from the acquisition of Frans Maas.

Events after the balance sheet date of the Q1 Report
No material events have occurred after the balance sheet date.

Outlook for 2007
DSV maintains the expectations of revenue, operating profit before special items, special items, profit before tax and cash flows disclosed in the 2006 Annual Report.

Share buy-backs for up to DKK 400 million according to the 'safe harbour' method
The Supervisory Board of DSV has decided to buy back shares within the 10% limit authorised by the General Meeting on 28 April 2006.

At 30 April 2007, DSV owns 412,561 treasury shares of a nominal value of DKK 2 each, or DKK 825,122 in total, corresponding to 2.05% of DSV's share capital.

It will be proposed at the Annual General Meeting of DSV on 30 April 2007 to split each DSV share into two 'new' shares and to issue four bonus shares for each 'new' share. If these motions are adopted, each existing DSV share will be converted into ten DSV shares, and the maximum number of shares mentioned below as the quantity to be acquired in connection with a share buy-back programme has to be multiplied by ten.

Background
The capital structure of DSV is assessed on a regular basis. Considering the increased activity level of DSV, its strong operations and high free cash flow, Group Management has resolved to launch a share buy-back programme in accordance with the targets set out for the Group's capital structure. The ratio of net interest-bearing debt to EBITDA (operating profit before amortisation, depreciation and special items) must be at least 2-3.

With the current budget for 2007, this result corresponds to a net interest-bearing debt of the Group of between DKK 4 and 6 billion.

Group Management deems that the share buy-back will not prevent DSV from actively contributing to the continued consolidation of the transport and logistics sector.

The share buy-back period runs from 30 April 2007 to 31 July 2007, both days inclusive. During this period DSV will buy back up to 1,602,439 of its own shares based on the current share capital and nominal value of each share, however, not exceeding an amount of DKK 400 million as set forth in the share buy-back programme prepared in accordance with the provisions of Commission Regulation (EC) No. 2273/2003 of 22 December 2003, the so-called 'safe harbour' method that protects the supervisory and executive boards of listed companies from violating insider trading legislation in connection with share buy-backs.

Buy-back terms
DSV is required to retain a financial adviser who is to make its own trading decisions independently of and without influence from DSV and execute the buy-backs within the announced framework.

- DSV will retain Danske Market, a division of Danske Bank A/S, as its financial adviser and lead manager for the share buy-back.

The purpose of the share buy-back is to reduce the share capital.

- At the next Annual General Meeting, the Supervisory Board will propose a resolution to reduce the share capital of DSV by a nominal amount equalling at least the nominal amount of the shares bought back.

DSV is not allowed to buy back more shares in any one day than the amount corresponding to 25% of the average daily volume of DSV shares traded on the Copenhagen Stock Exchange in the month prior to the month of disclosure of the buy-back programme.

- As far as DSV is concerned, this figure is to be calculated on the basis of the average daily volume of shares traded in March 2007. The number of shares that can be bought back each day under the programme at the current share capital and nominal value of each share will amount to 51,278. For the duration of the share buy-back programme, however, no more than 1,602,439 shares at the current share capital and nominal value of each share may be purchased.

No shares may be bought back at a price deviating by more than 5% from the most recently quoted market price of the shares at the date of acquisition, or which otherwise exceeds the higher of:

- the price of the last independent trade and the highest current independent bid (by buyers) on the Copenhagen Stock Exchange at the time of trading.

As a result of this restriction, DSV can hardly expect to make purchases up to the daily share buy-back limit.

The Board of Directors has decided that the maximum amount that DSV may pay for shares purchased under the share buy-back programme is DKK 400 million.

The reporting obligations under Danish law and the rules of the Copenhagen Stock Exchange must be fulfilled within the applicable time-limits.

Status of consolidation

As previously communicated, DSV has a strong intention to play a proactive role in the ongoing consolidation of the transport and logistics sector. Group Management considers DSV to have both the operative and financial strength to play an active role in the consolidation of the sector.

At present, DSV is in dialogue with a number of small, medium-sized and large transport and logistics companies. At present, the interests are mainly focused on additional consolidations within Air & Sea.

At present it is impossible for Group Management to assess whether one or more of these dialogues will result in additional acquisitions or consolidations.

Audit

This Q1 Report has not been audited or reviewed.

EXCHANGE RATES

DKK for 100 currency units	Currency	Realised 31.03.06	Realised 31.03.07	Year-to-date Average 31.03.06	Year-to-date Average 31.03.07	Budget 2007
Euroland	EUR	746	745	746	745	745
UK	GBP	1,072	1,096	1,089	1,112	1,100
Norway	NOK	94	92	93	91	92
Sweden	SEK	79	80	80	81	80
USA	USD	617	559	621	569	580

DSV GROUP – INCOME STATEMENT FOR THE PERIOD, SUMMARY			
(DKKm)	01.01.06-31.03.06 Realised	01.01.07-31.03.07 Budget	01.01.07-31.03.07 Realised
Revenue	**6,429**	**8,619**	**8,493**
Direct costs	5,118	6,755	6,608
Gross profit	**1,311**	**1,864**	**1,885**
Other external expenses	309	502	490
Staff costs	627	904	928
Operating profit before amortisation, depreciation and special items	**375**	**458**	**467**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	37	96	83
Amortisation and impairment of customer relationships	3	14	14
Operating profit before special items	**335**	**348**	**370**
Special items, net	0	0	4
Operating profit (EBIT)	**335**	**348**	**374**
Financial expenses, net	27	56	57
Profit before tax	**308**	**292**	**317**
Calculated tax	93	85	91
Net profit for the period	**215**	**207**	**226**
Net profit for the period is allocated to:			
Shareholders of DSV A/S	204	199	214
Minority interests	11	8	12

DSV GROUP – BALANCE SHEET, SUMMARY		
(DKKm)	31.12.06	31.03.07
Goodwill and customer relationships (Acquisition cost: DKK 5,299 million)	4,755	4,790
Other intangibles, property, plant and equipment	3,928	3,900
Other non-current assets	410	401
Total non-current assets	**9,093**	**9,091**
Receivables	6,562	6,626
Cash	407	419
Total current assets	**6,969**	**7,045**
Total assets	**16,062**	**16,136**
Equity including minority interests	**3,844**	**3,918**
Interest-bearing long-term debt	4,604	4,576
Other non-current liabilities, including provisions	1,136	1,174
Non-current liabilities	**5,740**	**5,750**
Interest-bearing short-term debt	638	684
Other short-term debt	5,840	5,784
Total current liabilities	**6,478**	**6,468**
Total equity and liabilities	**16,062**	**16,136**

DSV GROUP – CASH FLOW STATEMENT FOR THE PERIOD

(DKKm)

	01.01.06-31.03.06	01.01.07-31.03.07
Profit before tax	**308**	**317**
Reversed amortisation and depreciation of intangibles, property, plant and equipment	40	97
Other non-cash operating items	0	2
Changes in working capital	(37)	(116)
Changes in provisions	(13)	(22)
Corporation tax paid	(68)	(102)
Cash flow from operating activities	**230**	**176**
Acquisition/divestment of subsidiaries and activities, net	(78)	0
Acquisition/divestment of intangibles, property, plant and equipment, net	(70)	(65)
Acquisition/divestment of financial assets, net	4	27
Cash flow from investing activities	**(144)**	**(38)**
Free cash flow	**86**	**138**
Financial payments, net	25	15
Cash items under equity, net	(14)	(140)
Cash flow from financing activities	**11**	**(125)**
Cash flow for the period	**97**	**13**
Cash and cash equivalents at beginning of period	385	407
Cash flows for the period	97	13
Foreign currency translation adjustments	(12)	(1)
Cash and cash equivalents at end of period	**470**	**419**
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	86	138
Acquisition/divestment of subsidiaries and activities, net	78	0
Normalisation of net working capital in acquirees and activities	0	0
Adjusted free cash flow	**164**	**138**

FINANCIAL RATIOS (%) – ANNUALISED THREE-MONTH FIGURES

	At 31.03.2006	At 31.03.2007
Gross margin ratio	20.4	22.2
EBITDA margin	5.8	5.5
EBITA margin	5.2	4.4
EBIT margin	5.2	4.4
ROIC including goodwill and customer relationships	23.8	19.6
ROE	23.7	23.9
Equity ratio (exclusive of minority interests)	32.3	23.3
Key figures (DKKm)		
Adjusted earnings	207	221
Net interest-bearing debt	2,129	4,841
Invested capital including goodwill and customer relationships	5,978	9,150
Financial ratios (DKK)		
Earnings per share of DKK 2	41	43
Diluted adjusted earnings per share	41	44
Average number of shares ('000)	19,801	19,877
Average number of fully diluted shares ('000)	20,248	20,140

The financial ratios have been calculated in accordance with "Recommendations & Financial Ratios 2005" published by the Danish Society of Financial Analysts. See also DSV's 2006 Annual Report, page 56.

SUMMARY OF DIVISION RESULTS

Segmentation change

DSV has changed its segmentation of Frans Maas and own activities in 2007 relative to 2006. In 2007, the Frans Maas activities is reported under the individual divisions, as opposed to previously when it was mainly booked under the Road Division. This has resulted in a transfer in the 2007 budget of about DKK 3,500 million of the acquired revenue from the Road Division to the Air & Sea Division (about DKK 400 million) and to the Solutions Division (about DKK 3,100 million).

Road Division

Revenue
The revenue of the Road Division was slightly below budget. Norway and Germany were above budget, while the Netherlands and Sweden were below budget.

Gross profit
The gross margin ratio of the Road Division came to 21.2% in the period as against the budgeted 20.8%. This is mainly due to elimination of loss-making activities and realised synergies from the Frans Maas acquisition.

Operating profit before special items
The Road Division achieved an operating profit before special items that was 8.8% above budget. This is mainly because unprofitable activities have been eliminated. Denmark, Norway and the UK were above budget, while the Netherlands, Finland, Germany and Spain were below budget.

Balance sheet
The balance sheet of the Road Division stood at DKK 13,106 million at 31 March 2007 as against DKK 14,094 million at 31 December 2006. The main reason for the decline is the reduction of non-current assets following the changed segmentation of Frans Maas and own activities.

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

Net working capital
The Road Division's funds tied up in net working capital came to DKK 584 million at 31 March 2007 compared with DKK 598 million at 31 December 2006. The change is due to the segmentation change and the current implementation of new IT systems at the former Frans Maas locations, which implies that more working capital is tied up.

Air & Sea Division

Revenue
The revenue of the Air & Sea Division was 5.3% below budget in the first quarter of 2007. This is mainly due to a declining Dollar and the fact that budgeted increases in freight rates will only be realised over the next three-month periods. The USA, Germany, the Netherlands and Hong Kong were below budget, while the Far East and Norway were above budget.

Gross profit
The gross margin ratio of the Air & Sea Division came to 20.9% in the period as against budgeted 19.4%.

Operating profit before special items
The operating profit before special items of the Air & Sea Division was slightly above budget in Q1 2007. Almost all countries were nearly or fully on a level with budgets.

Balance sheet
The balance sheet of the Air & Sea Division stood at DKK 2,597 million at 31 March 2007 as against DKK 2,766 million at 31 December 2006. The decline is mainly due to a drop in cash and equity following payment of dividends to DSV A/S.

Net working capital
The Air & Sea Division's funds tied up in net working capital came to DKK 124 million at 31 March 2007 compared with DKK 91 million at 31 December 2006. The increase is mainly attributable to seasonal fluctuations.

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

Solutions Division

Revenue
The revenue of the Solutions Division was 4.3% above budget in the first quarter of 2007. Both Norway and the rest of Europe outperformed budgets.

Gross profit
The gross margin ratio of the Solutions Division came to 26.2% in the period as against budgeted 27.7%.

Operating profit before special items
Operating profit before special items came to DKK 52 million for the first quarter of 2007, which is better than the budgeted amount of DKK 46 million. This is mainly attributable to the rest of Europe.

Balance sheet
The balance sheet of the Solutions Division stood at DKK 3,491 million at 31 March 2007 as against DKK 554 million at 31 December 2006. The increase is mainly caused by the changed segmentation of Frans Maas and own activities.

Net working capital
The Solutions Division's funds tied up in net working capital came to DKK 306 million at 31 March 2007 compared with DKK 61 million at 31 December 2006. The increase is mainly attributable to the segmentation change.

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

ROAD DIVISION

INCOME STATEMENT FOR THE PERIOD, SUMMARY			
(DKKm)	01.01.06-31.03.06 Realised	01.01.07-31.03.07 Budget	01.01.07-31.03.07 Realised
Revenue	**4,576**	**5,753**	**5,741**
Direct costs	3,664	4,555	4,526
Gross profit	**912**	**1,198**	**1,215**
Other external expenses	215	316	314
Staff costs	450	626	640
Operating profit before amortisation, depreciation and special items	**247**	**256**	**261**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	29	70	61
Amortisation and impairment of customer relationships	1	4	2
Operating profit before special items	**217**	**182**	**198**

BALANCE SHEET, SUMMARY		
(DKKm)	31.12.06	31.03.07
Goodwill and customer relationships	2,307	2,164
Other intangibles, property, plant and equipment	3,707	2,899
Other non-current assets	542	416
Total non-current assets	**6,556**	**5,479**
Receivables	5,278	4,686
Cash and intercompany balances	2,260	2,941
Total current assets	**7,538**	**7,627**
Total assets	**14,094**	**13,106**
Equity	**827**	**1,104**
Interest-bearing long-term debt	848	434
Other non-current liabilities, including provisions	1,037	893
Non-current liabilities	**1,885**	**1,327**
Interest-bearing short-term debt, including intercompany debt	6,702	6,573
Other short-term debt	4,680	4,102
Total current liabilities	**11,382**	**10,675**
Total equity and liabilities	**14,094**	**13,106**

ROIC came to 16.7%. The calculation of ROIC included DKK 2,376 million of goodwill and customer relationships. The item consists of the Division's goodwill, customer relationships and goodwill allocated from DSV.
Number of employees: 11,620.

Activities

The Road Division handles transport (full loads, part loads and mixed cargo) by trucks domestically and in Europe. The services are produced by Group enterprises all over Europe.

The actual transport operations have basically been outsourced to sub-contractors.

The Division in brief

The period under review was the first quarter for which Solutions activities in several European countries were not included in the report for the Division. In general, the logistics activities in Europe contributed quite a bit to the earnings.

Group Management considers the results to be fairly handsome.

The individual markets differed greatly. Several countries handled demand in a very efficient manner. Other areas were not able to use the large demand to the same extent to create results due to operational problems.

Germany and France still pose great challenges. However, the Managements of the companies display optimism. After the Solutions activities have been separated from the remainder of the Road Division, the managements are now only to focus on the Road activities.

The operation of the Solutions activities will be handled by solutions experts in future.

The Netherlands and Spain may cause the raising of eyebrows, but the local Management considers the problems to be temporary ones caused by major operational changes.

COUNTRY	DEVELOPMENT IN REVENUE	DEVELOPMENT IN OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)	FOCUS
Denmark	On a level with budget.	Outperformed budget – very handsome result.	Fine development. Good management. High EBITA margin, actually the highest in Europe.
Sweden	Slightly below budget.	Slightly below budget.	Fierce competition in the market, relatively low earnings with competitors. However, EBITA ought to improve.
Norway	Outperformed budget – markedly above Q1 2006.	Outperformed budget.	Handsome domestic and handsome international traffic. Management estimates that this development will continue.
Finland	Somewhat better than budget.	Outperformed budget.	Good operating profit, but somewhat modest EBITA margin, mainly attributable to low earnings in the domestic market.
UK	Outperformed budget.	Much better than budget.	Incredible development. Good management at top and operational levels. Management trusts that the development will continue.
Ireland	On a level with budget.	Outperformed budget.	Well managed company in a small market. EBITA level should see a small upwards trend to revert to 2006 figures.
Germany	Slightly better than budget.	Below budget.	Difficult market. Difficult market conditions, but also the largest and presumably the most important market in Europe. Great efforts are made throughout the Group relating to Germany, and Group Management maintains that the efforts must yield a visibly result by the end of 2007.
The Netherlands	Below budget.	Below budget. Disappointing.	The local Management has underestimated the effects of new internal distribution rates relative to the budget of the company. There is good optimism as regards the future operations of the company.
Belgium	On a level with budget.	On a level with budget.	Has handled the transition to a new IT system and integration with Frans Maas in an admirable manner.
France	Slightly better than budget.	Slightly below budget.	Management did a splendid job in handling a very difficult task. It took over a very weak company, and combined with a very difficult labour market, results have been encouraging.
Italy	Slightly below budget.	Outperformed budget.	Has handled the very large volumes transferred from our former agent to our own company in a very fine way. There is every reason to be optimistic about the Italian company.
Spain and Portugal	Slightly below budget.	Somewhat below budget.	Spain has moved to a huge facility in Barcelona. At the same time, the company has taken over a relatively large volume previously handled by our agent. The company in Spain was not strong from the outset. Therefore results are fairly reasonable.
Poland	Outperformed budget.	On a level with budget.	Management is in control of activities in spite of a very noisy integration. Management is optimistic as regards growth and EBITA in the next financial periods.
The Baltics, Russia and Ukraine	Outperformed budget.	Outperformed budget.	Particularly the Baltic countries did very well. Operating activities in Ukraine are newly established and made a loss.
Central Europe	Outperformed budget.	Slightly below budget.	Except for a few beauty spots, growth and results were handsome. The region has a good future potential.
South Eastern Europe	Outperformed budget.	Outperformed budget.	There is every reason to have expectations of the region, particularly Bulgaria.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS									
	Revenue			Operating profit before special items			Operating profit before special items (%)		
(DKKm)	Realised 01.01.06-31.03.06	Budget 01.01.07-31.03.07	Realised 01.01.07-31.03.07	Realised 01.01.06-31.03.06	Budget 01.01.07-31.03.07	Realised 01.01.07-31.03.07	Realised 01.01.06-31.03.06	Budget 01.01.07-31.03.07	Realised 01.01.07-31.03.07
Denmark	1,185	1,198	1,196	64	61	80	5.4	5.2	6.7
Sweden	949	1,074	1,026	38	29	25	4.0	2.7	2.4
Norway	710	780	813	41	38	46	5.8	4.9	5.7
Finland	271	292	314	7	6	7	2.6	2.1	2.2
UK	402	529	535	20	20	26	5.0	3.8	4.9
Ireland	133	144	145	7	4	6	5.3	2.8	4.1
Germany	734	543	577	(5)	(5)	(9)	-0.7	-0.9	-1.2
The Netherlands	134	304	226	6	14	3	4.5	4.6	1.3
Belgium	113	238	237	10	14	14	8.8	5.9	5.9
France	137	353	359	2	(5)	(9)	1.5	-1.4	-2.5
Italy	0	229	218	0	3	5	-	1.3	2.3
Spain and Portugal	0	167	161	0	(4)	(7)	-	-2.4	-4.3
Poland	72	93	102	3	4	4	4.2	4.3	3.9
The Baltics, Russia and Ukraine	164	232	246	8	8	11	4.9	3.9	4.0
Central Europe[1)]	34	193	199	1	3	3	2.9	1.6	1.0
South Eastern Europe[2)]	35	78	92	1	0	2	2.9	0.0	2.2
Total	**5,073**	**6,447**	**6,446**	**203**	**190**	**207**	**4.0**	**3.0**	**3.2**
Group	126	207	196	15	(4)	(7)	0.0	0.0	0.0
Amortisation of customer relationships	0	0	0	(1)	(4)	(2)			
Elimination	(623)	(901)	(901)	0	0	0	-	-	-
Net	**4,576**	**5,753**	**5,741**	**217**	**182**	**198**	**4.7**	**3.2**	**3.4**

1) The segment comprises the following countries: Austria, Switzerland, Hungary, the Czech Republic and Slovakia.

2) The segment comprises the following countries: Greece, Bulgaria, Slovenia, Croatia, Serbia and Turkey.

AIR & SEA DIVISION

INCOME STATEMENT FOR THE PERIOD, SUMMARY			
(DKKm)	01.01.06-31.03.06 Realised	01.01.07-31.03.07 Budget	01.01.07-31.03.07 Realised
Revenue	1,772	2,087	1,976
Direct costs	1,420	1,682	1,564
Gross profit	**352**	**405**	**412**
Other external expenses	82	94	98
Staff costs	156	181	181
Operating profit before amortisation, depreciation and special items	**114**	**130**	**133**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	4	5	5
Amortisation and impairment of customer relationships	2	2	2
Operating profit before special items	**108**	**123**	**126**

BALANCE SHEET, SUMMARY		
(DKKm)	31.12.06	31.03.07
Goodwill and customer relationships	745	741
Other intangibles, property, plant and equipment	100	101
Other non-current assets	37	35
Total non-current assets	**882**	**877**
Receivables	1,301	1,272
Cash and intercompany balances	583	448
Total current assets	**1,884**	**1,720**
Total assets	**2,766**	**2,597**
Equity	**491**	**373**
Interest-bearing long-term debt	1	3
Other non-current liabilities, including provisions	83	83
Non-current liabilities	**84**	**86**
Interest-bearing short-term debt, including intercompany debt	981	990
Other short-term debt	1,210	1,148
Total current liabilities	**2,191**	**2,138**
Total equity and liabilities	**2,766**	**2,597**

ROIC came to 35.6%. The calculation of ROIC included DKK 1,291 million of goodwill and customer relationships. The item consists of the Division's goodwill, customer relationships and goodwill allocated from DSV.
Number of employees: 2,677.

Activities

The Air & Sea Division handles shipments to overseas markets by air and sea. The activities are concentrated in Scandinavia, the USA, the UK, Germany, the Benelux countries and the Far East. The Division handles full loads, part loads, containers and flight palettes. The Division does not have its own fleet of aircraft or ships, but mainly acts as an intermediary between the individual customer and the shipping line or airline company.

The Division in brief

For several consecutive years, the revenue and EBITA of the Air & Sea Division have been all-time high. Therefore the presentation of the results for the first quarter is foreseen with some excitement.

Management and staff have once more been able to deliver top class results – better than the results of most comparable companies.

The Division has very few beauty spots. It is therefore obvious that the Division Management concentrate on identifying growth potential, both organically and through acquisitions.

COUNTRY	DEVELOPMENT IN REVENUE	DEVELOPMENT IN OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)	FOCUS
USA	Slightly below budget.	On a level with budget.	One of the best companies of the Group. Still at a very high level.
Denmark	Outperformed budget.	Outperformed budget.	Well-run company. Good management. Has fine collaboration with the other two Danish divisions.
Denmark Project Dept.	Slightly below budget.	Outperformed budget.	Good operating profit. Has improved EBITA margin.
Norway	Outperformed budget.	Outperformed budget.	Good management. Has maintained the relatively high, improved EBITA level.
Sweden	Below budget.	Outperformed budget.	Slightly disappointing revenue – but actually fairly handsome EBITA.
Finland	Below budget.	On a level with budget.	Good operating profit, but EBITA margins diminished slightly on 2006.
UK	Slightly below budget.	On a level with budget.	The company has never yielded a high EBITA margin, but based on a handsome volume, it has reported nice earnings. A slightly improved EBITA margin would look well.
Germany	Slightly below budget.	On a level with budget.	A modest EBITA margin in a very difficult market. The Division Management and the local German management are deeply involved in improving profitability.
The Netherlands	Below budget.	Below budget.	The EBITA margin is actually rather handsome, although revenue is somewhat disappointing. The company management has experience internal troubles. In the opinion of the Division Management, the company experienced a stable trend.
Central Europe	Below budget.	Below budget.	Disappointing results which ought to be improved soon.
Canada	Below budget.	Below budget.	In spite of disappointing results, the Division Management deems the company to be on the right track.
China	Almost on a level with budget.	Slightly better than budget.	Efficient management. Has actually improved the already very high EBITA margin. There is just one ambition/goal for the company: growth.
Hong Kong	Below budget.	On a level with budget.	Having a good management, the company has succeeded in keeping its earnings level in spite of low revenue. The company should clearly focus on growth.
Australia	Slightly below budget.	On a level with budget.	Well run company. Handsome EBITA margin. Ought to have higher growth.
Other Far East	Outperformed budget.	Outperformed budget.	Impressive growth. Handsome EBITA margin. Generally the companies are managed from Hong Kong. Both Group and Division Managements are highly satisfied with developments in the Far East.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS									
	Revenue			Operating profit before special items			Operating profit before special items (%)		
(DKKm)	Realised 01.01.06-31.03.06	Budget 01.01.07-31.03.07	Realised 01.01.07-31.03.07	Realised 01.01.06-31.03.06	Budget 01.01.07-31.03.07	Realised 01.01.07-31.03.07	Realised 01.01.06-31.03.06	Budget 01.01.07-31.03.07	Realised 01.01.07-31.03.07
USA	431	435	395	43	40	40	10.0	9.0	9.9
Denmark	341	393	400	20	22	22	5.9	5.6	5.5
Project Dept.	152	166	161	4	6	8	2.6	3.6	5.0
Norway	59	73	80	5	4	6	8.5	5.5	7.5
Sweden	123	104	103	4	3	5	3.3	2.9	4.9
Finland	49	59	52	2	2	2	4.1	3.4	3.8
UK	213	261	253	5	7	7	2.3	2.7	2.8
Germany	256	256	235	5	4	4	2.0	1.6	1.7
The Netherlands	36	143	122	1	8	5	2.8	5.6	4.1
Central Europe[1)]	41	61	54	1	1	(1)	2.4	1.6	-1.9
Canada	34	37	27	(2)	1	0	-5.9	2.7	0.0
China	107	106	105	8	9	10	7.5	8.5	9.5
Hong Kong	73	102	85	7	10	10	9.6	9.8	11.8
Australia	48	57	54	2	3	3	4.2	5.3	5.6
Other Far East[2)]	106	142	153	5	5	7	4.7	3.5	4.6
Total	**2,069**	**2,395**	**2,279**	**110**	**125**	**128**	**5.3**	**5.2**	**5.6**
Group	2	1	2	0	0	0			
Amortisation of customer relationships	0	0	0	(2)	(2)	(2)			
Elimination	(299)	(309)	(305)	0	0	0			
Net	**1,772**	**2,087**	**1,976**	**108**	**123**	**126**	**6.1**	**5.8**	**6.3**

1) The segment comprises the following countries: Poland, Hungary, the Czech Republic and Turkey.
2) The segment comprises the following countries: Indonesia, Thailand, Singapore, Malaysia, the Philippines, Korea, Taiwan, Vietnam and India.

SOLUTIONS DIVISION

INCOME STATEMENT FOR THE PERIOD, SUMMARY			
(DKKm)	01.01.06-31.03.06 Realised	01.01.07-31.03.07 Budget	01.01.07-31.03.07 Realised
Revenue	**244**	**1,008**	**1,051**
Direct costs	187	729	776
Gross profit	**57**	**279**	**275**
Other external expenses	16	109	91
Staff costs	22	96	105
Operating profit before amortisation, depreciation and special items	**19**	**74**	**79**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	4	20	18
Amortisation and impairment of customer relationships	0	8	9
Operating profit before special items	**15**	**46**	**52**

BALANCE SHEET, SUMMARY		
(DKKm)	31.12.06	31.03.07
Goodwill and customer relationships	81	978
Other intangibles, property, plant and equipment	111	900
Other non-current assets	26	135
Total non-current assets	**218**	**2,013**
Receivables	250	1,140
Cash and intercompany balances	86	338
Total current assets	**336**	**1,478**
Total assets	**554**	**3,491**
Equity	**276**	**314**
Interest-bearing long-term debt	8	399
Other non-current liabilities, including provisions	18	194
Non-current liabilities	**26**	**593**
Interest-bearing short-term debt, including intercompany debt	63	1,750
Other short-term debt	189	834
Total current liabilities	**252**	**2,584**
Total equity and liabilities	**554**	**3,491**

ROIC came to 13.8%. The calculation of ROIC included DKK 1,632 million of goodwill and customer relationships. The item consists of the Division's goodwill, customer relationships and goodwill allocated from DSV.
Number of employees: 4,816.

Activities
The Solutions Division defines solutions as 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.

The Division in brief
The most important event of the Solutions Division in the period under review was in reality the new dimensions because most of Europe is now part of the Solutions Division.

Towards the end of 2006 and at the beginning of 2007, there was great focus on the transfer from the Road Division to the Solutions Division.

The entire process was completed more or less without problems. Figures may have to be adjusted over the next three-month periods because the breakdown of the activities of the Divisions may have to be slightly adjusted.

Group Management has great expectations of both growth and earnings within the Solutions Division.

COUNTRY	DEVELOPMENT IN REVENUE	DEVELOPMENT IN OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)	FOCUS
Nordic countries	Almost on a level with budget.	Almost on a level with budget.	A strong region with considerable demand. The Nordic countries have a good management and generally a good operational team. In the period under review, efforts have been put into the operations in Finland and then on stabilisation of the operations in Sweden. Management for the Nordic region has set up a good and developing collaboration with the Division Management in the Netherlands.
Other Europe	Outperformed budget.	Outperformed budget.	A very strong Solutions Division of the former Frans Maas (Furness) is dominant in this part of Europe. The integration with DSV has hardly caused any problems. It is reasonable to expect the EBITA level to remain unchanged in future. The European integration has been completed. Group Management in Denmark expects growth within the Solutions Division in the next three-month periods. The Division has managerial capacity to handle growth.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS

	Revenue			Operating profit before special items			Operating profit before special items (%)		
(DKKm)	Realised 01.01.06-31.03.06	Budget 01.01.07-31.03.07	Realised 01.01.07-31.03.07	Realised 01.01.06-31.03.06	Budget 01.01.07-31.03.07	Realised 01.01.07-31.03.07	Realised 01.01.06-31.03.06	Budget 01.01.07-31.03.07	Realised 01.01.07-31.03.07
Nordic countries	266	263	284	15	13	13	5.6	5.3	4.6
Other Europe	0	772	796	0	41	48	-	5.3	5.7
Total	**266**	**1,035**	**1,080**	**15**	**54**	**61**	**5.6**	**5.3**	**5.4**
Group	1	1	1	0	0	0	-	-	-
Amortisation of customer relationships	0	0	0	0	(8)	(9)	-	-	-
Elimination	(23)	(28)	(30)	0	0	0	-	-	-
Net	**244**	**1,008**	**1,051**	**15**	**46**	**52**	**6.1**	**4.7**	**4.7**

1) The segment comprises the following countries: Denmark, Norway, Sweden and Finland.

2) The segment comprises the following countries: The UK, Germany, the Netherlands, Belgium, France, Poland and Romania.

SHAREHOLDER INFORMATION

Group Management

In Q1 2007, DKK 5.8 million was paid out to the members of the Executive Board of DSV as remuneration.

As part of the chairman's report at the annual general meeting this afternoon, the chairman of the board will announce that Group CEO Kurt K. Larsen is intended to be nominated to the board of directors at the annual general meeting in 2008.

Furthermore at the annual general meeting Jens Bjørn Andersen, CEO in DSV Road UK, will be introduced, as he is intended to be Group CEO when Kurt K. Larsen retires. A date for this succession is not determined yet.

Incentive programmes

DSV has launched incentive programmes consisting of options with a view to motivating and retaining staff, senior staff and members of the Executive Board. The incentive programmes launched are also to make staff and shareholders identify with the same interests. Share options are exercisable by a cash purchase of shares.

2003 option scheme

The scheme comprises options to buy 15,000 shares. The options were granted to two senior staff members. All options have been vested. The exercise price has been determined to be DKK 217 per share with a nominal value of DKK 2, which was the market price at the grant date.

April 2005 option scheme

The scheme comprises options to buy 99,300 shares. The options were granted to Company managers and senior staff. The exercise price has been determined to be DKK 445 per share with a nominal value of DKK 2, which was the market price at the grant date. Continued employment with DSV at the date of exercise is a condition for exercise of the options.

2006 option scheme

Tranche I

Tranche I comprises options to buy 150,000 shares. The options were granted to Company managers and senior staff. The exercise price has been determined to be DKK 820 per share with a nominal value of DKK 2, which was the market price at the grant date. Continued employment with DSV at the date of exercise is a condition for exercise of the options.

Tranche II

Tranche II comprises options to buy 10,000 shares. The options were granted to one manager. The exercise price has been determined to be DKK 650 per share with a nominal value of DKK 2, which was the market price at the grant date.

2007 option scheme

The scheme comprises options to buy 150,000 shares. The options were granted to Company managers and senior staff. The exercise price has been determined to be DKK 975 per share with a nominal value of DKK 2, which was the market price at the grant date. The options are exercisable in the period from 1 April 2010 to 30 March 2012. Continued employment with DSV at the date of exercise is a condition for exercise of the options.

Market value calculation method

The market value of the incentive programmes is assessed by models based on Black & Scholes.

The value of the outstanding incentive programmes at the

SHARE OPTIONS ISSUED BY DSV A/S

	Exercise period	Executive Board	Senior staff	Other staff	Total	Average exercise price for each option	Average share price at exercise date	Re-main-ing exer-cise period (years)	Market value (DKKm)
Outstanding at 1 January 2006		**46,500**	**402,042**	**1,380**	**449,922**	**221.8**		**1.7**	
Granted in 2006		13,000	147,000	0	160,000	809.4			
Exercised in 2006		36,500	230,186	180	266,866	144.2	919		
Options waived/expired			66,133	1,200	67,333	172.4			
Outstanding at 31 December 2006		**23,000**	**252,723**	**0**	**275,723**	**605.7**		**2.8**	
Granted in 2007		13,000	137,000		150,000	975.0			
Exercised in 2007		0	21,000	0	21,000	177.5	1,012		
Options waived/expired			7,483	0	7,483	205.9			
Outstanding at 31 March 2007		**36,000**	**361,240**	**0**	**397,240**	**775.4**		**3.0**	
Outstanding options of 2003 scheme	01.01.07 - 31.12.09		5,000		5,000	217.0		1.8	3.8
Outstanding options of 2005 scheme	26.04.09 - 26.04.10	10,000	89,800		99,800	445.0		2.3	56.2
Outstanding options of 2006 scheme	01.04.09 - 31.03.10		3,000		3,000	650.0		2.3	1.1
Outstanding options of 2006 scheme	30.03.10 - 30.03.11	13,000	126,440		139,440	820.0		3.3	39.5
Outstanding options of 2007 scheme	01.04.10 - 30.03.12	13,000	137,000		150,000	975.0		3.3	29.2
Outstanding at 31 March 2007		**36,000**	**361,240**	**0**	**397,240**	**775.4**		**3.0**	**129.9**
Exercise period beginning at 31 March 2007		**0**	**0**	**0**	**0**				

balance sheet date is assessed on the basis of the underlying market prices on the last business day of the period, while the market value of the options issued during the year is assessed on the basis of the underlying market prices on the issue date.

The interest rate used in connection with the most recent granting of options in March 2007 was a risk-free rate of 4.4% based on a Danish swap rate with the same term as the expected term of 3.25 years. Moreover, an expected dividend per share of 0.5% and an average historical volatility of the DSV share for the period 30 March 2004 to 30 March 2007 of 20% have been applied.

For the calculation of the market value of the incentive programmes at the balance sheet date, a risk-free interest rate of between 4.35% and 4.41% based on Danish swap rates with the same term as the expected term of the outstanding programmes has been applied. The expected term is determined to be three months as from the first date of the exercise period. Moreover, an expected dividend per share of 0.5% and a historical volatility of the DSV share for the period 30 March 2004 to 30 March 2007 of 20% have been applied.

The liability relating to incentive programmes is covered by the Company's treasury shares and by acquisition of treasury shares.

Latest important stock exchange announcements
23 March 2007 (announcement No. 232):
2006 Annual Report

Investor teleconference
DSV invites investors, shareholders, analysts and others to participate in an investor teleconference on 30 April 2007 at 10:00 a.m.

At this conference, DSV will present the Q1 2007 Report. Participants will have ample opportunity to ask questions.

Participants from DSV will be:
Kurt K. Larsen, Group CEO
Jens H. Lund, CFO

The phone number for the teleconference is +45 70 26 50 40. The conference will be in English. No prior registration is required to attend the teleconference.

Web-based investor teleconference
The teleconference can be viewed directly at the DSV website (http://www.dsv.com) or via the Copenhagen Stock Exchange (http://www.omzgroup.com/nordicexchange/). Questions can only be asked by telephone. Please note that Microsoft Media Player is required to view the teleconference. Microsoft Media Player 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 Q1 Report
Questions may be addressed to:
Kurt K. Larsen, Group CEO, tel. +45 43 20 30 40, or Jens H. Lund, CFO, tel. +45 43 20 30 40.

This announcement has been forwarded to the Copenhagen Stock Exchange and to the press. It is also 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.

Statement by the Executive and Supervisory Boards
The Supervisory Board and the Executive Board have today considered and adopted the Q1 2007 Report of DSV A/S.

The Interim Report (unaudited) has been prepared in accordance with the rules on recognition and measurement of the International Financial Reporting Standards (IFRS) as well as additional Danish disclosure requirements of the financial reporting of listed companies.

We consider the accounting policies applied to be appropriate and the estimates made acceptable so that the Interim Report gives a true and fair view of the Group's assets, equity, liabilities and financial position at 31 March 2007 and of the results of the Group's activities and cash flows for the three-month period ended 31 March 2007.

Brøndby, 30 April 2007

Executive Board:

Kurt K. Larsen Group CEO	Jens H. Lund CFO

Supervisory Board:

Palle Flackeberg Chairman	Erik B. Pedersen Deputy Chairman
Kaj Christiansen	Per Skov
Hans Peter Drisdal Hansen	Egon Korsbæk
Leif Tullberg	