1 August 2008

STOCK EXCHANGE ANNOUNCEMENT NO. 308

Interim Announcement for the period ended 30 June 2008

Major key figures of the H1 2008 Interim Financial Report for the period 1 January – 30 June 2008

- Revenue amounted to DKK 17,472 million
- Gross profit came to DKK 3,674 million
- Operating profit before special items came to DKK 908 million
- Profit before tax amounted to DKK 1,190 million
- DSV's share of the profit for the period amounted to DKK 969 million
- Diluted adjusted earnings per share were DKK 3.0 for H1 2008, which amounts to an annualised figure of DKK 5.9
- Free cash flow for the period adjusted for the acquisition of enterprises amounted to DKK 352 million

Group Management considers the results for the period very satisfactory.

Agreement on the acquisition of XB Luxemburg Holdings 1 S.A., the parent company of the ABX Logistics Group ("ABX")

On 21 June 2008, DSV concluded an agreement with 3i Group plc and 3i funds, the ABX management team and other shareholders on the acquisition of 100% of the shares in the parent company of the Belgian ABX Group. The transaction is expected to complete in the third quarter of 2008 and is subject to approval by the relevant competition authorities. The application and approval procedure is proceeding as planned.

Outlook for 2008

DSV maintains the expectations for the current activities as announced for H2 2008 in the 2007 Annual Report.

Upon final approval by the competition authorities of the expected acquisition of ABX and completion of the transaction, DSV will publish a stock exchange announcement in which the acquisition of ABX has been incorporated into the Company's expectations. Such announcement will provide further information on the integration of ABX and the expected synergies, restructuring processes, working capital and investments etc.

Yours sincerely,
DSV

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Financial highlights

FINANCIAL HIGHLIGHTS	Realised 01.04.07-30.06.07	Realised 01.04.08-30.06.08	Original budget 01.01.08-30.06.08	Realised 01.01.07-30.06.07	Realised 01.01.08-30.06.08
Income statement (DKKm)					
Revenue	8,581	8,953	16,971	17,074	17,472
Gross profit	1,960	1,882	3,684	3,845	3,674
Operating profit before special items	477	523	811	847	908
Special items, net	(95)	1	431	(91)	437
Operating profit (EBIT)	382	524	1,242	756	1,345
Net financial expenses	(54)	(68)	(122)	(111)	(155)
Profit before tax	328	456	1,120	645	1,190
DSV A/S shareholders' share of net profit for the period	227	329	920	441	969
Balance sheet (DKKm)					
Balance sheet				16,577	15,772
Equity				3,918	3,839
Net working capital				888	663
Net interest-bearing debt				4,999	4,563
Invested capital including goodwill and customer				9,154	8,798
Cash flows (DKKm)					
Operating activities				499	469
Investing activities				(225)	717
Free cash flow				274	1,186
Adjusted free cash flow				382	352
Financial ratios (%)					
Gross margin ratio				22.5	21.0
EBITA margin				5.0	5.2
EBIT margin				4.4	7.7
Effective tax rate				28.5	18.5
ROIC including goodwill and customer relationships				18.8	20.2
Return on equity				25.2	51.2
Solvency ratio				22.6	24.2
Share ratios					
Diluted adjusted earnings per share of DKK 1 for the				2.7	3.0
Diluted adjusted earnings per share of DKK 1 for the year				5.3	5.9
Adjusted profit (DKKm)				533	563
Earnings per share of DKK 1				4.5	10.4
Net asset value per share of DKK 1				19.2	20.9
Number of shares issued at year-end ('000)				201,500	201,500
Number of shares at year-end ('000)				195,414	182,872
Average number of shares ('000)				197,805	185,520
Average number of fully diluted shares ('000)				201,078	190,141
Share price quoted at 30 June (DKK)				108.25	113.50
Staff					
Number of employees at 30 June 2008				19,040	19,134

Management's review

DSV achieved highly satisfactory financial results for the period.

With accounting effect as from 1 January 2008, DSV has sold its 50% stake in the Norwegian company Tollpost Globe AS, which was fully consolidated in 2007.

The comparative figures for 2007 have not been restated.

REVENUE

In H1 2008, DSV realised an organic growth of 10.7% on H1 2007 when adjusted for foreign currency translation differences and acquisition and divestment of enterprises. Thus, organic growth exceeded the market growth rate.

H1 REVENUE – REALISED 2008 VERSUS REALISED 2007	
DKKm	
H1 2007 revenue	**17,074**
Foreign currency translation adjustments	(324)
Acquisition and divestment of enterprises, net	(968)
Growth	1,690
H1 2008 revenue	**17,472**

The Group's revenue was 3.0% above budget, which is mainly attributable to organic growth.

H1 REVENUE – REALISED 2008 VERSUS ORIGINAL BUDGET 2008	
DKKm	
H1 2008 revenue, budget	**16,971**
Foreign currency translation adjustments	(44)
Acquisition and divestment of enterprises, net	20
Growth	525
H1 2008 revenue	**17,472**

GROSS PROFIT

The consolidated gross margin ratio decreased to 21.0% relative to 22.5% for the same period of 2007.

The gross margin ratio realised was 0.7 percentage point below budget. The decrease in the gross margin ratio is due to increased reinvoicing of fuel surcharges and a changed product mix.

OPERATING PROFIT BEFORE SPECIAL ITEMS

The Group returned an operating profit before special items for H1 2008 of DKK 908 million compared with DKK 847 million for the corresponding period last year. The organic growth was 19.8% when adjusted for foreign currency translation differences and acquisition and divestment of enterprises.

The ratio was 5.2% for the period compared with 5.0% for the same period of 2007, having been positively influenced by the reduction of other external expenses.

H1 OPERATING PROFIT BEFORE SPECIAL ITEMS – REALISED 2008 VERSUS REALISED 2007	
DKKm	
H1 2007 operating profit before special items	**847**
Foreign currency translation adjustments	(35)
Acquisition and divestment of enterprises, net	(54)
Growth	150
H1 2008 operating profit before special items	**908**

Operating profit before special items was 12% above budget. This is mainly due to organic revenue growth and a reduction of other external expenses, although that was offset by a lower gross margin ratio.

H1 OPERATING PROFIT BEFORE SPECIAL ITEMS – REALISED 2008 VERSUS ORIGINAL BUDGET 2008	
DKKm	
H1 2008 operating profit before special items, budget	**811**
Foreign currency translation adjustments	(8)
Acquisition and divestment of enterprises, net	1
Growth	104
H1 2008 operating profit before special items	**908**

When adjusted for amortisation of customer relationships of DKK 30 million and costs related to share-based payments of DKK 11 million, the Group's operating profit before special items came to DKK 949 million. The corresponding profit for 2007 amounted to DKK 879 million.

SPECIAL ITEMS

Special items for the first six months represents a net income of DKK 437 million and relates to a book gain from the sale of the shares in Tollpost Globe AS in Norway.

Special items were on a par with the budget.

NET FINANCIAL EXPENSES

Financial expenses netted DKK 155 million for the period as against DKK 111 million for the same period of 2007.

Net financial expenses were approx. DKK 33 million above budget, which is attributable to higher interest expenses due to non-budgeted share buy-backs, a larger proportion of funds tied up in net working capital and higher interest rates.

PROFIT BEFORE TAX

Profit before tax came to DKK 1,190 million for the period as against DKK 645 million for the same period of 2007. Profit before tax for the first six months of 2008 was affected positively by special items of DKK 437 million net. When adjusted for special items, the profit for the period improved by DKK 17 million compared with the corresponding period of 2007. This is mainly attributable to a higher operating profit before special items achieved without any operating profit from Tollpost Globe AS in the first six months of 2008. This is partly offset by higher net financial expenses.

Profit before tax was 6.3% above budget, which is mainly attributable to organic growth.

EFFECTIVE TAX RATE

The effective tax rate was 18.5% in H1 2008. It was positively affected by a non-taxable gain on the sale of DSV's shares in Tollpost Globe AS. When adjusted for this gain, the effective tax rate was 29.2% which is on a level with the budgeted tax rate. In 2007, the effective tax rate was 28.5%.

DILUTED ADJUSTED EARNINGS PER SHARE

Diluted adjusted earnings per share were DKK 3.0 for the period, which is higher than for the same period last year when the diluted adjusted earnings per share came to DKK 2.7.

The calculated diluted adjusted earnings per share are DKK 5.9 for 2008, which is higher than for 2007 when the diluted adjusted earnings per share came to DKK 5.3.

BALANCE SHEET

The balance sheet stood at DKK 15,772 million at 30 June 2008 as against DKK 16,304 million at 31 December 2007. The decrease is due the deconsolidation of Tollpost Globe AS.

EQUITY

In the first six months of 2008, DSV completed three share buy-back programmes: a DKK 400 million programme launched in 2007, a programme launched in March 2008 to hedge an incentive programme of 1,500,000 shares, and a DKK 300 million programme launched in April 2008. The latter was suspended on 21 June 2008 due to the anticipated acquisition of ABX.

DSV spent DKK 581 million on share buy-backs in the first six months of 2008.

At 30 June 2008, Group equity came to DKK 3,839 million, DKK 17 million of which is attributable to minority interests. At 31 December 2007, Group equity came to DKK 3,649 million.

The increase derived mainly from profit for the period, which is partly offset by share buy-backs to hedge an incentive programme and a share buy-back programme, the sale of the minority interest in Tollpost Globe AS and distribution of dividends to the DSV shareholders.

DEVELOPMENT IN EQUITY

DKKm	H1 2007	H1 2008
Equity at 1 January	**3,844**	**3,649**
Net profit for the period	461	970
Share buy-backs, net	(360)	(581)
Dividend	(50)	(50)
Foreign currency translation adjustments	(12)	(30)
Fair value adjustments of interest swaps	24	46
Purchase/disposal of minority interests	0	(174)
Other	11	9
Equity at 30 June	**3,918**	**3,839**

The solvency ratio exclusive of minority interests came to 24.2%. This is an increase compared with 31 December 2007 when the corresponding ratio was 21.2%. The increase is mainly caused by the profit for the period, share buy-backs and the sale of DSV's shares in Tollpost Globe AS, which reduced the balance sheet total.

NET WORKING CAPITAL

The Group's funds tied up in net working capital came to DKK 663 million at 30 June 2008 as against DKK 291 million at 31 December 2007, which was lower than usual. Funds tied up in net working capital was DKK 888 million at 30 June 2007.

Funds tied up in debtors and other receivables as well as assets and liabilities held for sale increased relative to 31 December 2007.

The current implementation of new IT systems contributes to the increased working capital because these implementations imply that more funds are tied up in working capital in a transitional phase.

NET INTEREST-BEARING DEBT

Net interest-bearing debt amounted to DKK 4,563 million at 30 June 2008 as against DKK 5,121 million at 31 December 2007. The drop was mainly caused by proceeds from the sale of DSV's shares in Tollpost Globe AS, although this drop was partly offset by share buy-backs and an increase in net working capital.

CASH FLOWS

CASH FLOW STATEMENT		
DKKm	H1 2007	H1 2008
Profit before tax	**645**	**1,190**
Changes in net working capital	(180)	(197)
Adjustment, non-cash operating items etc.	34	(524)
Cash flow from operating activities	**499**	**469**
Purchase and sale of intangibles, property, plant and equipment	(150)	(131)
Acquisition and divestment of enterprises/ disposal of activities	(108)	834
Other	33	14
Cash flow from investing activities	**(225)**	**717**
Free cash flow	**274**	**1,186**
Proceeds from and repayments of current and non-current liabilities	153	(586)
Transactions with shareholders	(413)	(632)
Cash flow from financing activities	**(260)**	**(1,218)**
Cash flow for the period	**14**	**(32)**
Adjusted free cash flow for the period	**382**	**352**

CASH FLOW FROM OPERATING ACTIVITIES
The cash flow from operating activities came to DKK 469 million for the period compared with DKK 499 million for the same period of 2007. The development is primarily attributable to payments related to provisions for restructuring costs, more funds tied up in net working capital and higher interest payments.

CASH FLOW FROM INVESTING ACTIVITIES
The cash flow from investment activities netted an inflow of DKK 717 million. Adjusted for the impact of acquisition and divestment of enterprises, cash flow from investing activities netted an outflow of DKK 117 million.

ADJUSTED FREE CASH FLOW
The free cash flow for the period adjusted for the acquisition and divestment of enterprises amounted to DKK 352 million.

INVESTED CAPITAL INCLUDING GOODWILL AND CUSTOMER RELATIONSHIPS
The Group's invested capital including goodwill and customer relationships came to DKK 8,798 million at 30 June 2008 as against DKK 9,153 million at 30 June 2007.

ROIC INCLUDING GOODWILL AND CUSTOMER RELATIONSHIPS
Return on invested capital including goodwill and customer relationships was 20.2% for 2008 compared with 18.8% for 2007.

ACQUISITION AND DIVESTMENT OF ENTERPRISES IN H1 2008
On 21 June 2008, DSV concluded an agreement with 3i Group plc and 3i funds, the ABX management team and other shareholders on the acquisition of 100% of the shares in the parent company of the Belgian ABX Group.

The transaction is expected to complete in the third quarter of 2008 and is subject to approval by the relevant competition authorities.

The application and approval procedure is proceeding as planned.

The aggregate price of the entire unencumbered share capital (enterprise value) is DKK 5.6 billion.

In 2007, the ABX Group recorded a total revenue of DKK 13.6 billion and an EBITA of DKK 238 million (an EBITA margin of 1.7%) according the 2007 consolidated financial statements. ABX is one of the largest European freight carriers within air and sea transport, and air and sea activities constitute the main part of the company's business.

The sale of DSV's shares in Norwegian Tollpost Globe AS was completed on 11 March 2008. The sales price had an enterprise value of DKK 993 million. The assets sold, including allocated goodwill, totalled DKK 720 million, and the liabilities sold totalled DKK 172 million, which resulted in a gain after selling costs of DKK 437 million. For 2007, Tollpost Globe AS recorded a revenue of DKK 2,100 million and an EBITA of DKK 125 million.

The acquisition of Roadferry Ltd. was completed on 29 February 2008 and is recognised in the consolidated financial statements as from 1 March 2008. Roadferry Ltd. has been included in the budgeted net revenue of the Road Division for 2008 by DKK 400 million.

EVENTS AFTER THE BALANCE SHEET DATE OF THE INTERIM FINANCIAL REPORT
Today, on 1 August 2008, Kurt Larsen resigns from the Executive Board and joins the Supervisory Board, which has appointed Kurt Larsen as its new chairman. At the same time, Jens Bjørn Andersen takes up the position as Group CEO.

Palle Flackeberg retires from the Supervisory Board with effect from today, and the number of Board members is thus unchanged.

No other material events have occurred after the balance sheet date.

OUTLOOK FOR 2008

DSV maintains the expectations for the current activities in respect of revenue and operating profit before special items as announced for H2 2008 in the 2007 Annual Report. The expectations of cash flow and net investments for 2008 remain unchanged from the expectations announced in the 2007 Annual Report.

Upon approval by the competition authorities of the anticipated acquisition of ABX and completion of the transaction, DSV will publish a stock exchange announcement in which the acquisition of ABX has been incorporated into the Company's expectations. Such announcement will provide further information on the integration of ABX and the expected synergies, restructuring processes, working capital and investments.

The ABX Group will be recognised in the consolidated financial statements of DSV when the agreement has become final.

EXCHANGE RATES

		Realised		Year-to-date average		Budget
Country	Cur-rency	30-06-07	30-06-08	30-06-07	30-06-08	2008
Euroland	EUR	744	746	745	746	744
UK	GBP	1,104	941	1,105	962	1,000
Norway	NOK	93	93	92	94	93
Sweden	SEK	80	79	81	80	79
USA	USD	551	473	561	487	500

DKK for 100 currency units

Summary of Division results

Road Division

REVENUE

The revenue of the Road Division was 1.9% above budget, the UK, Central Europe and the Netherlands performing particularly well.

GROSS PROFIT

The gross margin ratio of the Road Division came to 19.6% for the period as against the budgeted 19.3%.

OPERATING PROFIT BEFORE SPECIAL ITEMS

The Road Division achieved an operating profit before special items that was 12% above budget, which is mainly attributable to Sweden, the UK and Denmark.

BALANCE SHEET

The balance sheet of the Road Division stood at DKK 12,223 million at 30 June 2008 as against DKK 13,030 million at 31 December 2007. The drop is mainly caused by the sale of DSV's shares in Tollpost Globe AS.

NET WORKING CAPITAL

The Road Division's funds tied up in net working capital came to DKK 304 million at 30 June 2008 compared with DKK 152 million at 31 December 2007. Funds tied up in debtors and other receivables were reduced, but this was more than offset by a reduction of trade payables.

The current implementation of new IT systems and establishment of shared service centres contribute to the increased working capital because these implementations imply that more funds are tied up in working capital in a transitional phase.

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

Air & Sea Division

REVENUE

Despite falling exchange rates (GBP and USD), the revenue of the Air & Sea Division outperformed budget by 4.5% in the first six months of 2008, the USA, Denmark and the Project Department in Denmark performing particularly well.

GROSS PROFIT

The gross margin ratio of the Air & Sea Division came to 20.7% for the period as against the budgeted 21.0%.

OPERATING PROFIT BEFORE SPECIAL ITEMS

The operating profit before special items of the Air & Sea Division was 16.2% above budget for the first six months of 2008, which is mainly attributable to the USA and Denmark.

BALANCE SHEET

The balance sheet of the Air & Sea Division stood at DKK 3,005 million at 30 June 2008 as against DKK 3,214 million at 31 December 2007. The decline is mainly due to a reduction in cash.

NET WORKING CAPITAL

The Air & Sea Division's funds tied up in net working capital came to DKK 228 million at 30 June 2008 compared with DKK 165 million at 31 December 2007. Funds tied up in debtors and other receivables increased.

The current implementation of new IT systems and establishment of shared service centres contribute to the increased working capital because these implementations imply that more funds are tied up in working capital in a transitional phase.

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

Solutions Division

REVENUE

The revenue of the Solutions Division outperformed budget by 5.3% for the first six months of 2008, which is mainly attributable to the development in Other Europe.

GROSS PROFIT

The gross margin ratio of the Solutions Division came to 22.4% for the period as against the budgeted 23.9%.

OPERATING PROFIT BEFORE SPECIAL ITEMS

Operating profit before special items came to DKK 96 million for the first six months of 2008, which is in line with budget.

BALANCE SHEET

The balance sheet of the Solutions Division stood at DKK 3,860 million at 30 June 2008 as against DKK 3,532 million at 31 December 2007. This increase is mainly due to increased goodwill originating from activities acquired from the Road Division.

NET WORKING CAPITAL

The Solutions Division's funds tied up in net working capital came to a negative amount of DKK 3 million at 30 June 2008 compared with a negative amount of DKK 24 million at 31 December 2007. The increase is caused by more funds tied up in debtors and by the repayment of liabilities relating to trade payables.

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

Road Division

CONDENSED INCOME STATEMENT FOR THE PERIOD			
(DKKm)	01.01.07-30.06.07 Realised	01.01.08-30.06.08 Original budget	01.01.08-30.06.08 Realised
Revenue	**11,427**	**10,100**	**10,296**
Direct costs	9,002	8,155	8,277
Gross profit	**2,425**	**1,945**	**2,019**
Other external expenses	603	371	382
Staff costs	1,267	1,056	1,075
Operating profit before amortisation, depreciation and special items	**555**	**518**	**562**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	120	87	80
Amortisation and impairment of customer relationships	4	6	6
Operating profit before special items	**431**	**425**	**476**

CONDENSED BALANCE SHEET		
(DKKm)	31.12.07	30.06.08
Goodwill and customer relationships	2,456	2,484
Other intangibles, property, plant and equipment	2,784	2,087
Other non-current assets	608	761
Total non-current assets	**5,848**	**5,332**
Receivables	4,333	4,278
Cash and intercompany balances	2,849	2,613
Total current assets	**7,182**	**6,891**
Total assets	**13,030**	**12,223**
Equity	**1,614**	**2,646**
Interest-bearing long-term debt	260	223
Other non-current liabilities, including provisions	617	606
Non-current liabilities	**877**	**829**
Interest-bearing short-term debt, including intercompany debt	6,358	4,774
Other short-term debt	4,181	3,974
Total current liabilities	**10,539**	**8,748**
Total equity and liabilities	**13,030**	**12,223**

ROIC came to 20.6%. The calculation of ROIC included DKK 2,258 million relating to goodwill and customer relationships. The item consists of the Division's goodwill, customer relationships and goodwill allocated from DSV.
Number of employees: 10,095.

ACTIVITIES
The Road Division handles transport (full and part loads and mixed cargo) by trucks domestically and between the European countries. The services are provided by Group companies throughout Europe.

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

THE DIVISION IN BRIEF
The Division achieved the best H1 results ever. On top of the very handsome EBITA, organic growth in revenue reached 7.3%.

Sweden recorded fantastic growth, which should be highlighted as one of the major achievements.

Following the sale of the shares in Tollpost Globe, the Division is now in the process of planning the future domestic strategy on the Norwegian market.

The less strong countries, which have previously had a somewhat negative impact on the Road Division's results to a certain extent, improved considerably, except for Spain, however, where results are still worrying.

Oil prices reached their highest level ever, but the national managements have succeeded in keeping prices in step with the rising oil prices.

During the period, a large part of the Division Management has spent time and resources on the acquisition of ABX.

COUNTRY	DEVELOPMENT IN REVENUE	DEVELOPMENT IN OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)	FOCUS
Denmark	On budget	Outperformed budget	The best EBITA margin of the Division. The company showed very good operating profit and good management. However, organic growth could be slightly higher.
Sweden	Outperformed budget	Much better than budget and more than a twofold increase compared with H1 2007	Regarding results, Sweden is now among the top countries of the Division. Great credits to employees and management. Maintain the positive trend.
Norway	Slightly below budget	Slightly below budget	Handsome growth and EBITA. Domestic ought to develop.
Finland	Outperformed budget	Much below budget	Handsome growth, but a highly worrying development in EBITA. Operating profit, including from domestic activities in particular, ought to improve.
UK	Outperformed budget	Much better than budget	Large growth in revenue and EBITA – fine results and good management. Maintain the development.
Ireland	Slightly below budget	Below budget	Growth ought to be slightly higher. Drop in EBITA margin. The company can improve both growth and EBITA margin.
Germany	On budget	Slightly below budget, but much better than H1 2007	It is possible to continue the improvements in the future.
The Netherlands	Outperformed budget	Outperformed budget	Not an impressive EBITA margin, but a visible change. Group Management expects that the Netherlands will become in line with the Nordic countries.
Belgium	Slightly below budget, but considerable growth compared with H1 2007	Slightly below budget	Impressive growth and handsome EBITA margin. Good management that is able to continue to improve key figures.
France	Below budget	Outperformed budget	Compared with previous operating losses, the change is very fine. There is reason to believe in a continued positive development.
Italy	Slightly below budget	Below budget	Both revenue and EBITA can and ought to improve.
Spain	Below budget	Much below budget.	Completely unsatisfactory results. Confidence that the new management can make radical changes.
Portugal	On budget	On budget	Both growth and EBITA must improve.
Poland	Outperformed budget.	Below budget	Stable earnings and good management. It should be possible to improve the organic growth.
The Baltics, Russia and Ukraine	Outperformed budget	Below budget	The Baltic countries have suddenly experienced decreasing activities. This affects the regions results. Still nice results. Group Management trusts that the Baltic management will bring results back to the high level.
Czech Republic	Outperformed budget	Outperformed budget	Handsome operating profit and good management.
Central Europe *(Austria, Switzerland, Hungary and Slovakia)*	Outperformed budget	Outperformed budget	Fine growth, but a very modest EBITA margin that must improve.
South Eastern Europe *(Greece, Bulgaria, Slovenia, Croatia, Serbia, Turkey and Morocco)*	Below budget	Below budget	An area with growth potential that could be exploited in a better way.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS									
	Revenue			Operating profit before special items			Operating profit before special items (%)		
(DKKm)	Realised 01.01.07-30.06.07	Original budget 01.01.08-30.06.08	Realised 01.01.08-30.06.08	Realised 01.01.07-30.06.07	Original budget 01.01.08-30.06.08	Realised 01.01.08-30.06.08	Realised 01.01.07-30.06.07	Original budget 01.01.08-30.06.08	Realised 01.01.08-30.06.08
Denmark	2,369	2,447	2,424	160	159	169	6.8	6.5	7.0
Sweden	2,062	2,179	2,190	63	78	134	3.1	3.6	6.1
Norway	1,631	611	591	94	38	36	5.8	6.2	6.1
Finland	627	702	723	20	21	10	3.2	3.0	1.4
UK	1,039	957	1,012	60	45	67	5.8	4.7	6.6
Ireland	292	195	187	14	8	6	4.8	4.1	3.2
Germany	1,150	1,133	1,147	(23)	1	(6)	-2.0	0.1	-0.5
The Netherlands	446	406	433	1	(4)	6	0.2	-1.0	1.4
Belgium	454	511	505	31	32	30	6.8	6.3	5.9
France	701	427	398	(17)	(1)	2	-2.4	-0.2	0.5
Italy	450	342	321	6	8	4	1.3	2.3	1.2
Spain	247	216	187	(15)	(6)	(25)	-6.1	-2.8	-13.4
Portugal	78	82	82	3	2	2	3.8	2.4	2.4
Poland	200	227	233	8	11	10	4.0	4.8	4.3
The Baltics, Russia and Ukraine	515	515	527	29	23	18	5.6	4.5	3.4
Czech Republic	110	121	137	7	4	6	6.4	3.3	4.4
Central Europe *(Austria, Switzerland, Hungary and Slovakia)*	296	316	352	3	4	5	1.0	1.3	1.4
South Eastern Europe *(Greece, Bulgaria, Slovenia, Croatia, Serbia, Turkey and Morocco)*	209	237	227	4	8	5	1.9	3.4	2.2
Total	**12,876**	**11,624**	**11,676**	**448**	**431**	**479**	**3.5**	**3.7**	**4.1**
Group	405	200	231	(13)	0	3	-	-	-
Amortisation of customer relationships	0	0	0	(4)	(6)	(6)	-	-	-
Elimination	(1,854)	(1,724)	(1,611)	0	0	0	-	-	-
Net	**11,427**	**10,100**	**10,296**	**431**	**425**	**476**	**3.8**	**4.2**	**4.6**

Air & Sea Division

CONDENSED INCOME STATEMENT FOR THE PERIOD			
(DKKm)	01.01.07-30.06.07 Realised	01.01.08-30.06.08 Original budget	01.01.08-30.06.08 Realised
Revenue	**4,117**	**4,921**	**5,140**
Direct costs	3,233	3,887	4,077
Gross profit	**884**	**1,034**	**1,063**
Other external expenses	192	248	231
Staff costs	366	460	457
Operating profit before amortisation, depreciation and special items	**326**	**326**	**375**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	11	12	11
Amortisation and impairment of customer relationships	4	5	5
Operating profit before special items	**311**	**309**	**359**

CONDENSED BALANCE SHEET		
(DKKm)	31.12.07	30.06.08
Goodwill and customer relationships	910	928
Other intangibles, property, plant and equipment	102	98
Other non-current assets	43	41
Total non-current assets	**1,055**	**1,067**
Receivables	1,480	1,577
Cash and intercompany balances	679	361
Total current assets	**2,159**	**1,938**
Total assets	**3,214**	**3,005**
Equity	**693**	**901**
Interest-bearing long-term debt	33	19
Other non-current liabilities, including provisions	81	84
Non-current liabilities	**114**	**103**
Interest-bearing short-term debt, including intercompany debt	1,086	652
Other short-term debt	1,321	1,349
Total current liabilities	**2,407**	**2,001**
Total equity and liabilities	**3,214**	**3,005**

ROIC was 43.2%. The calculation of ROIC included DKK 1,460 million relating to goodwill and customer relationships. The item consists of the Division's goodwill, customer relationships and goodwill allocated from DSV.
Number of employees: 3,095.

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

The Division maintained the very high organic growth. Just as with the Road Division, the Division's EBITA is its best ever.

The USA deserves to be mentioned, as the company was able to achieve fantastic results measured in Danish kroner despite the declining dollar and falling activity level on the American market**.**

The entire Division recorded handsome results. Naturally, fuel prices also had an impact on operating results, but the national managements succeeded in steering the companies through without suffering losses due to the highly unstable fuel prices.

Together with Group Management in Copenhagen, Division Management has spent a lot of resources on participating in the acquisition of ABX.

The majority of the ABX revenue is generated by air and sea activities, which means that the Division's revenue will almost see a twofold increase in future.

COUNTRY	DEVELOPMENT IN REVENUE	DEVELOPMENT IN OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)	FOCUS
USA	Much better than budget	Much better than budget	Very fine operating profit. Good top management and a very strong management team in the USA. Revenue and EBITA improved by 30%. Handsome.
Denmark	Outperformed budget	Outperformed budget	Handsome operating profit, good management.
Denmark Project Dept.	Much better than budget	Outperformed budget	Impressive growth. Competent, stable specialists in the management.
Norway	Outperformed budget	Outperformed budget	The company keeps improving. Fine top-line and EBITA improvement. The third highest EBITA margin of the Division. Good management.
Sweden	Slightly better than budget	Slightly below budget	The company has lower growth than the other Nordic countries. Both growth and EBITA ought to improve.
Finland	Outperformed budget	Slightly below budget	Handsome growth, but a somewhat modest EBITA level.
UK and Ireland	Slightly below budget	Outperformed budget	Fine results, handsome growth and fine improvement of EBITA.
Germany	On budget	Outperformed budget	Almost no growth and very modest EBITA. More needs to happen in Germany.
The Netherlands	Outperformed budget	Below budget	The company is demonstrating fine growth, but is still suffering from poor earnings.
France	Below budget	Outperformed budget	Very modest EBITA margin in a difficult market.
Italy	Below budget	Below budget	Disappointing results in a big market.
Spain	Below budget	Below budget	Very poor results. A number of initiatives have been launched to improve operations.
Central Europe *(Poland, Hungary, the Czech Republic and Turkey)*	Outperformed budget	Outperformed budget	Very handsome growth, but EBITA margin too small.
Canada	Below budget	On budget	Very modest growth, but a fine EBITA. Higher growth is possible.
China	Outperformed budget	Outperformed budget	As in many previous periods, growth was an impressive 42.5%. Fine EBITA. Good management.
Hong Kong	Below budget	Slightly below budget	Still handsome growth of 18.4%, but cannot keep up with China. Fine EBITA level. Good management.
Australia and New Zealand	Outperformed budget	Outperformed budget	Very strong growth in revenue. Small improvement of EBITA. Group Management trusts that the development will continue. EBITA ought to be slightly higher.
Other Far East *(Indonesia, Thailand, Singapore, Malaysia, the Philippines, Korea, Taiwan, Vietnam, India, Bangladesh and the United Arab Emirates)*	Below budget	Outperformed budget	Despite the region being behind on revenue, the growth is still 26.1%. The EBITA level improved by 76.4%. Very impressive.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS

	Revenue			Operating profit before special items			Operating profit before special items (%)		
(DKKm)	Realised 01.01.07-30.06.07	Original budget 01.01.08-30.06.08	Realised 01.01.08-30.06.08	Realised 01.01.07-30.06.07	Original budget 01.01.08-30.06.08	Realised 01.01.08-30.06.08	Realised 01.01.07-30.06.07	Original budget 01.01.08-30.06.08	Realised 01.01.08-30.06.08
USA	858	830	933	97	88	105	11.3	10.6	11.3
Denmark	829	864	899	46	48	64	5.5	5.6	7.1
Project Dept.	310	319	435	24	22	26	7.7	6.9	6.0
Norway	154	164	177	14	14	18	9.1	8.5	10.2
Sweden	205	212	214	12	10	9	5.9	4.7	4.2
Finland	107	119	131	5	6	5	4.7	5.0	3.8
UK and Ireland	567	699	671	25	25	29	4.4	3.6	4.3
Germany	485	498	495	11	8	14	2.3	1.6	2.8
The Netherlands	239	263	279	7	8	6	2.9	3.0	2.2
France	0	246	227	0	3	4	-	1.2	1.8
Italy	0	149	137	0	(2)	(3)	-	-1.3	-2.2
Spain	0	76	60	0	(1)	(5)	-	-1.3	-8.3
Central Europe *(Poland, Hungary, Czech Republic, Bulgaria and Turkey)*	116	175	179	2	4	5	1.7	2.3	2.8
Canada	56	66	57	2	3	3	3.6	4.5	5.3
China	237	298	315	26	29	31	11.0	9.7	9.8
Hong Kong	185	202	187	22	22	20	11.9	10.9	10.7
Australia and New Zealand	113	145	178	8	7	8	7.1	4.8	4.5
Other Far East *(Indonesia, Thailand, Singapore, Malaysia, the Philippines, Korea, Taiwan, Vietnam, India, Bangladesh and the United Arab Emirates)*	317	380	349	15	18	23	4.7	4.7	6.6
Total	**4,778**	**5,705**	**5,923**	**316**	**312**	**362**	**6.6**	**5.5**	**6.1**
Group	1	11	11	(1)	2	2	-	-	-
Amortisation of customer relationships	0	0	0	(4)	(5)	(5)	-	-	-
Elimination	(662)	(795)	(794)	0	0	0	-	-	-
Net	**4,117**	**4,921**	**5,140**	**311**	**309**	**359**	**7.6**	**6.3**	**7.0**

Solutions Division

CONDENSED INCOME STATEMENT FOR THE PERIOD			
(DKKm)	01.01.07-30.06.07 Realised	01.01.08-30.06.08 Original budget	01.01.08-30.06.08 Realised
Revenue	**2,105**	**2,496**	**2,628**
Direct costs	1,525	1,899	2,040
Gross profit	**580**	**597**	**588**
Other external expenses	191	193	184
Staff costs	215	244	245
Operating profit before amortisation, depreciation and special items	**174**	**160**	**159**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	36	47	46
Amortisation and impairment of customer relationships	19	17	17
Operating profit before special items	**119**	**96**	**96**

CONDENSED BALANCE SHEET		
(DKKm)	31.12.07	30.06.08
Goodwill and customer relationships	764	881
Other intangibles, property, plant and equipment	1,126	1,138
Other non-current assets	119	109
Total non-current assets	**2,009**	**2,128**
Receivables	963	1,050
Cash and intercompany balances	560	682
Total current assets	**1,523**	**1,732**
Total assets	**3,532**	**3,860**
Equity	**408**	**420**
Interest-bearing long-term debt	466	467
Other non-current liabilities, including provisions	186	188
Non-current liabilities	**652**	**655**
Interest-bearing short-term debt, including intercompany debt	1,485	1,732
Other short-term debt	987	1,053
Total current liabilities	**2,472**	**2,785**
Total equity and liabilities	**3,532**	**3,860**

ROIC came to 7.5%. The calculation of ROIC included DKK 1,392 million relating to goodwill and customer relationships. The item consists of the Division's goodwill, customer relationships and goodwill allocated from DSV.
Number of employees: 5,789.

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 first six months of 2008 were acceptable for the Solutions Division, but not as extraordinarily handsome as for the two other Divisions.

The activities in the Nordic countries, which have previously been somewhat problematic, improved a lot, but are still not perfect. Unfortunately, the Division experienced some reduction in the level of activities in central parts of Europe. There is nothing the Division can do about this situation. Due to external circumstances with a large customer, the Division suffered major start-up costs in Russia, start-up costs in the Benelux countries and costs for the relocation to larger facilities in Romania. However, the Division Management expects that the situation will be back to normal within the next six months.

The Division Management has been less involved in the acquisition of ABX than the two other Divisions.

COUNTRY	DEVELOPMENT IN REVENUE	DEVELOPMENT IN OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)	FOCUS
Nordic countries *(Denmark, Norway, Sweden, Finland and Poland)*	Outperformed budget	Outperformed budget	Fine change of the results in the Nordic countries, which have been under pressure. Group Management trusts that the good progress will continue.
Other Europe *(The UK, Germany, the Netherlands, Belgium, France and Romania)*	Outperformed budget	Below budget	A major operating commitment to a large customer in Central Europe is creating problems for the Division. Division Management believes that this is not a permanent problem.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS

	Revenue			Operating profit before special items			Operating profit before special items (%)		
(DKKm)	Realised	Original budget	Realised	Realised	Original budget	Realised	Realised	Original budget	Realised
	01.01.07-30.06.07	01.01.08-30.06.08	01.01.08-30.06.08	01.01.07-30.06.07	01.01.08-30.06.08	01.01.08-30.06.08	01.01.07-30.06.07	01.01.08-30.06.08	01.01.08-30.06.08
Nordic countries *(Denmark, Norway, Sweden, Finland and Poland)*	636	637	664	22	17	25	3.5	2.7	3.8
Other Europe *(UK, Germany, the Netherlands, Belgium, France, Italy, Romania and Russia)*	1,530	1,936	2,021	116	96	89	7.6	5.0	4.4
Total	**2,166**	**2,573**	**2,685**	**138**	**113**	**114**	**6.4**	**4.4**	**4.2**
Group	3	6	6	0	0	(1)	-	-	-
Amortisation of customer relationships	0	0	0	(19)	(17)	(17)	-	-	-
Elimination	(64)	(83)	(63)	0	0	0	-	-	-
Net	**2,105**	**2,496**	**2,628**	**119**	**96**	**96**	**5.7**	**3.8**	**3.7**

Shareholder information

REMUNERATION OF THE EXECUTIVE BOARD
An amount of DKK 10.7 million was charged to the income statement for remuneration of the Executive Board members in H1 2008.

On 30 April 2008, the number of Executive Board members increased from two to three when Jens Bjørn Andersen joined the Executive Board.

INCENTIVE PROGRAMME
The market value of the Group's incentive programme at 30 June 2008 amounted to DKK 223.6 million, DKK 26.1 million of which constituted the proportion held by members of the Executive Board. The market value is calculated according to the Black & Scholes model.

LATEST IMPORTANT STOCK EXCHANGE ANNOUNCEMENTS
30 April 2008 (announcement No. 296)
Minutes of DSV's Annual General Meeting

30 April 2008 (announcement No. 297)
Changes to the Supervisory and Executive Boards of DSV

21 June 2008 (announcement No. 304)
DSV and ABX Logistics join forces

23 June 2008 (announcement No. 305)
Termination of share buy-back programme of DSV A/S

1 August 2008 (announcement No. 307)
Changes to the Supervisory and Executive Boards of DSV

INVESTOR TELECONFERENCE
DSV invites investors, shareholders, analysts and others to participate in an investor teleconference on 1 August 2008 at 1:00 p.m.

At the conference, which will take place in English, DSV will present its H1 2008 Interim Financial Report. Participants will have an opportunity to ask questions.

Participants from DSV will be: Kurt K. Larsen, Chairman of the Supervisory Board, Jens Bjørn Andersen, Group CEO, and Jens Lund, Group CFO.

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

WEB-BASED INVESTOR TELECONFERENCE
The teleconference can be viewed and heard directly on the DSV website (http://www.dsv.com) or via the OMX Nordic Exchange Copenhagen (http://omxgroup.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 INTERIM ANNOUNCEMENT
Questions may be addressed to:
Jens Bjørn Andersen, Group CEO, tel. +45 43 20 30 40, or Jens H. Lund, Group CFO, tel. +45 43 20 30 40.

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

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

DSV has implemented IFRS 8 "Operating Segments" with effect from 1 January 2008. The new financial reporting standard has not influenced recognition and measurement, but implies additional segment reporting.

The accounting policies remain unchanged compared with the 2007 Annual Report, except for the implementation of IFRS 8.

STATEMENT BY THE EXECUTIVE AND SUPERVISORY BOARDS
The Supervisory Board and the Executive Board have today considered and adopted the Interim Financial Report of DSV A/S for the six-month period ended 30 June 2008.

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 approved by the European Union and additional Danish disclosure requirements for interim financial reports of listed companies.

In our opinion, the Interim Financial Report gives a true and fair view of the Group's assets, equity, liabilities and financial position at 30 June 2008 and of the results of the Group's activities and the cash flow for the six-month period ended 30 June 2008.

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

Brøndby, 1 August 2008

EXECUTIVE BOARD:

Jens Bjørn Andersen Group CEO	Jens H. Lund Group CFO

SUPERVISORY BOARD:

Kurt K. Larsen Chairman	Erik B. Pedersen Deputy Chairman
Kaj Christiansen	Per Skov
Hans Peter Drisdal Hansen	Egon Korsbæk

Interim financial statements

INCOME STATEMENT				
	Realised	Realised	Realised	Realised
(DKKm)	01.04.07-30.06.07	01.04.08-30.06.08	01.01.07-30.06.07	01.01.08-30.06.08
Revenue	**8,581**	**8,953**	**17,074**	**17,472**
Direct costs	6,621	7,071	13,229	13,798
Gross profit	**1,960**	**1,882**	**3,845**	**3,674**
Other external expenses	458	321	948	734
Staff costs	927	938	1,855	1,845
Operating profit before amortisation, depreciation and special	**575**	**623**	**1,042**	**1,095**
	0	0		
Amortisation, depreciation and impairment of intangibles, property, plant	98	100	195	187
Operating profit before special items	**477**	**523**	**847**	**908**
	0	0		
Special items, net	(95)	1	(91)	437
Operating profit (EBIT)	**382**	**524**	**756**	**1,345**
Share of associates' net profit after tax	0	(1)	0	(2)
Financial income	13	19	26	40
Financial expenses	(67)	(86)	(137)	(193)
Profit before tax	**328**	**456**	**645**	**1,190**
	0	0		
Tax on profit for the period	93	126	184	220
Profit for the period	**235**	**330**	**461**	**970**
Net profit for the period is allocated to:				
Shareholders of DSV A/S			441	969
Minority interests			20	1
Earnings per share:				
Earnings per share of DKK 1 (DKK)			4.5	10.4
Diluted earnings per share of DKK 1 (DKK)			5.3	5.9

STATEMENT OF RECOGNISED INCOME AND EXPENSE		
	Realised	Realised
(DKKm)	01.01.07-30.06.07	01.01.08-30.06.08
Foreign currency translation adjustments, foreign enterprises	(12)	(30)
Value adjustments of hedging instruments for the period	38	72
Value adjustments of hedging instruments transferred to financial expenses	(6)	(10)
Share-based payments	5	11
Actuarial adjustments	0	0
Others adjustments	0	0
Tax on changes in equity	0	(16)
Net expense recognised directly in equity	**25**	**27**
Profit for the period	461	970
Total statement of recognised income and expense	**486**	**997**
Statement of recognised income and expense is attributable to:		
Shareholders of DSV A/S	462	996
Minority interests	24	1
Total	**486**	**997**

BALANCE SHEET, ASSETS	Realised	Realised	Realised
(DKKm)	30.06.07	31.12.07	30.06.08
Non-current assets			
Intangibles	5,078	5,114	4,863
Property, plant and equipment	3,749	3,793	3,322
Investments in associates	14	7	6
Other securities and receivables	101	118	107
Deferred tax asset	313	330	325
Total non-current assets	**9,255**	**9,362**	**8,623**
Current assets			
Assets held for sale	58	121	92
Operating current assets			
Trade and other receivables	6,856	6,438	6,693
Cash	408	383	364
Total operating current assets	**7,264**	**6,821**	**7,057**
Total current assets	**7,322**	**6,942**	**7,149**
Total assets	**16,577**	**16,304**	**15,772**

BALANCE SHEET, LIABILITIES AND EQUITY	Realised	Realised	Realised
(DKKm)	30.06.07	31.12.07	30.06.08
Equity			
Share capital	202	202	202
Reserves	3,549	3,255	3,620
DSV A/S shareholders' share of equity	**3,751**	**3,457**	**3,822**
Minority interests	167	192	17
Total equity	**3,918**	**3,649**	**3,839**
Liabilities			
Non-current liabilities			
Deferred tax	294	300	309
Pensions and similar obligations	562	405	412
Provisions	371	178	163
Financial liabilities	4,591	4,900	4,425
Total non-current liabilities	**5,818**	**5,783**	**5,309**
Current liabilities			
Liabilities relating to assets held for sale	0	81	0
Other current liabilities			
Provisions	66	147	109
Financial liabilities	816	604	502
Trade and other payables	5,915	5,857	5,872
Corporation tax	44	183	141
Total other current liabilities	**6,841**	**6,791**	**6,624**
Total current liabilities	**6,841**	**6,872**	**6,624**
Total liabilities	**12,659**	**12,655**	**11,933**
Total equity and liabilities	**16,577**	**16,304**	**15,772**

CASH FLOW STATEMENT		
(DKKm)	Realised 01.01.07-30.06.07	Realised 01.01.08-30.06.08
Profit before tax	**645**	**1,190**
Adjustments, non-cash operating items etc.		
Amortisation, depreciation and impairment losses	195	186
Share-based payments	5	11
Special items	0	(437)
Changes in provisions	20	(56)
Share of profit of associates	0	2
Financial income	(26)	(40)
Financial expenses	137	193
Cash flow from operating activities before changes in net working capital	**976**	**1,049**
Changes in net working capital	(180)	(197)
Financial income, paid	26	40
Financial expenses, paid	(137)	(195)
Cash flow from ordinary activities	**685**	**697**
Corporation tax, paid	(186)	(228)
Cash flow from operating activities	**499**	**469**
Acquisition of intangibles	(25)	(86)
Sale of intangibles	4	1
Acquisition of property, plant and equipment	(218)	(443)
Sale of property, plant and equipment	89	397
Divestment of enterprises/disposal of activities	0	962
Acquisition of enterprises/activities	(108)	(128)
Change in other financial assets	33	14
Cash flow from investing activities	**(225)**	**717**
Free cash flow	**274**	**1,186**
Proceeds from non-current liabilities incurred and repayments of loans and credits, net	154	(551)
Other financial liabilities incurred	(1)	(35)
Shareholders:		
Dividends distributed	(50)	(50)
Share buy-backs	(360)	(581)
Other transactions with shareholders	(3)	(1)
Cash flow from financing activities	**(260)**	**(1,218)**
Net cash flow for the period	**14**	**(32)**
Foreign currency translation adjustments	(13)	13
Cash at 1 January	407	383
Cash at 30 June	**408**	**364**

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	274	1,186
Net divestment of enterprises/disposal of activities	108	(834)
Adjusted free cash flow	**382**	**352**
Specification 2: Statement of enterprise value of acquirees		
Net divestment of enterprises/disposal of activities	108	(834)
Interest-bearing debt	10	3
Enterprise value of acquirees	**118**	**(831)**

STATEMENT OF CHANGES IN EQUITY – 01.01.07-30.06.07

(DKKm)	Share capital	Hedging reserve	Reserve for exchange rate adjust-ments	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Minority interests	Total equity
Equity at 1 January 2007	**40**	**18**	**(7)**	**3,598**	**50**	**3,699**	**145**	**3,844**
Recognised income and expense for the period	-	24	(16)	454	-	462	24	486
Dividends distributed	-	-	-		(50)	(50)	(2)	(52)
Purchase and sale of treasury shares, net	-	-	-	(360)	-	(360)	-	(360)
Purchase/disposal of minority interests	-	-	-		-		-	-
Total changes in equity in 2007	**0**	**24**	**(16)**	**94**	**(50)**	**52**	**22**	**74**
Equity at 30 June 2007	**40**	**42**	**(23)**	**3,692**	**0**	**3,751**	**167**	**3,918**

STATEMENT OF CHANGES IN EQUITY – 01.01.08-30.06.08

(DKKm)	Share capital	Hedging reserve	Reserve for exchange rate adjust-ments	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Minority interests	Total equity
Equity at 1 January 2008	**202**	**29**	**(77)**	**3,253**	**50**	**3,457**	**192**	**3,649**
Recognised income and expense for the period	-	46	(30)	980	-	996	1	997
Dividends distributed	-	-	-		(50)	(50)	(2)	(52)
Purchase and sale of treasury shares, net	-	-	-	(581)	-	(581)	-	(581)
Purchase/disposal of minority interests	-	-	-	-	-	0	(174)	(174)
Total changes in equity in 2008	**0**	**46**	**(30)**	**399**	**(50)**	**365**	**(175)**	**190**
Equity at 30 June 2008	**202**	**75**	**(107)**	**3,652**	**0**	**3,822**	**17**	**3,839**

SEGMENT INFORMATION 2007

(DKKm)

Activities – primary segment

Condensed income statement	Road Division	Air & Sea Division	Solutions Division	Parent	Non-allocated items and elimination	Total
Revenue	11,427	4,117	2,105	0	-	17,649
Intercompany sales	(411)	(108)	(56)	0	-	(575)
Revenue	**11,016**	**4,009**	**2,049**	**0**	**0**	**17,074**
Operating profit before special items	431	311	119	(14)	-	847
Special items, net	-	-	-	-	(91)	(91)
Financials, net	-	-	-	-	(111)	(111)
Profit before tax (EBT)	**431**	**311**	**119**	**(14)**	**(202)**	**645**
Total assets	**13,307**	**3,021**	**3,485**	**7,568**	**(10,804)**	**16,577**

SEGMENT INFORMATION 2008

(DKKm)

Activities – primary segment

Condensed income statement	Road Division	Air & Sea Division	Solutions Division	Parent	Non-allocated items and elimination	Total
Revenue	10,296	5,140	2,628	165	-	18,229
Intercompany sales	(403)	(116)	(73)	(165)	-	(757)
Revenue	**9,893**	**5,024**	**2,555**	**0**	**0**	**17,472**
Operating profit before special items	476	359	96	(23)	0	908
Special items, net	-	-	-	-	437	437
Financials, net	-	-	-	-	(155)	(155)
Profit before tax (EBT)	**476**	**359**	**96**	**(23)**	**282**	**1,190**
Total assets	**12,223**	**3,005**	**3,860**	**7,805**	**(11,121)**	**15,772**