



Q1 2014 Investor Presentation



Forward-looking statements

This presentation contains forward-looking statements.

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

Content

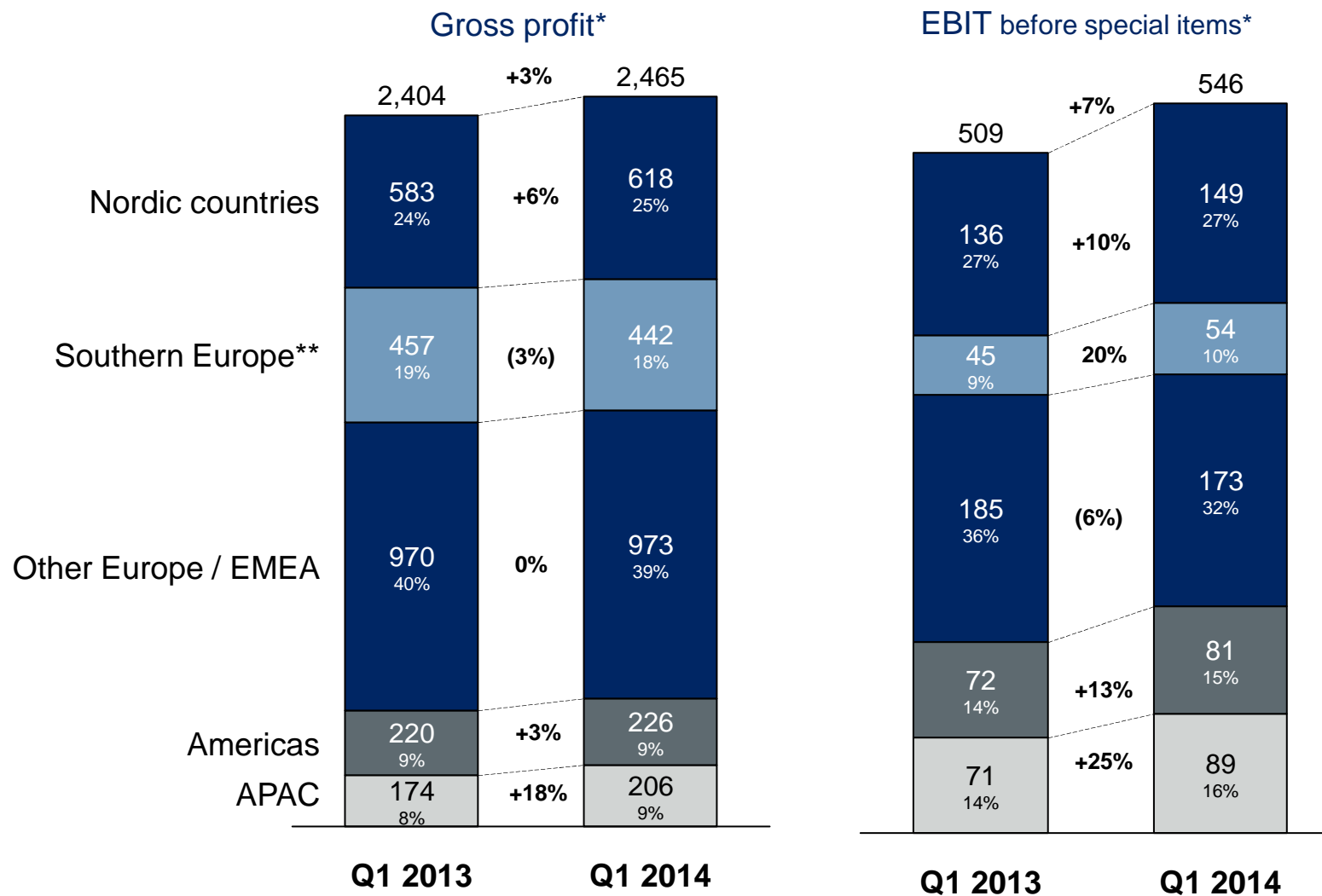
1. Highlights Q1 2014
2. Business segments
3. Financial review, cash flow and capital allocation
4. Operational Excellence 2.0 – update
5. Appendix



Highlights Q1 2014

- Transport markets have developed as expected in terms of volume growth
- DSV is gaining market share
- Competitive environment continues
- EBIT growth of 7.3% in Q1 2014 – driven by Air & Sea
- Operational Excellence 2.0 on track to deliver expected savings
- Share buyback programme of DKK 400 million announced
- Full year guidance for 2014 reiterated

Regional development Q1 2014 (DKK million)



* Growth % includes currency effect

Business segments – Air & Sea

- Sea freight – volume growth of 10% (approx. 4% from M&A)
- Air freight – volume growth of 12% (approx. 2% from M&A)
- GP/unit negatively impacted by currency translation and competitive pricing
 - Growth in large accounts
- Strong EBIT performance in Q1 2014 with 11.9% organic growth
 - Positive contribution from M&A

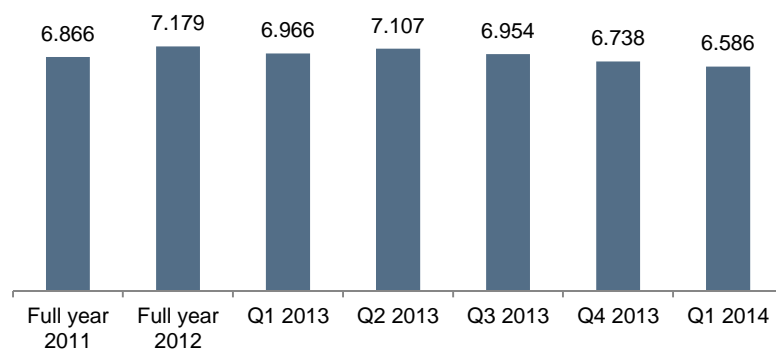
DKK million	Q1					
	2014	2013	Var.	Growth details		
				Org.	M&A	Fx
Net revenue	5,024	4,726	6.3%	4.0%	6.0%	-3.8%
Gross profit	1,054	994	6.0%	6.5%	3.9%	-4.3%
EBIT bef. special items	310	276	12.3%	11.9%	3.6%	-3.3%
<i>Profit margin</i>	6.2%	5.8%				
<i>Conversion ratio</i>	29.4%	27.8%				
Market growth (est.)						
Sea, gross profit	616	578	6.6%			
TEU	195,970	178,013	10.1%		3-5%	
GP/TEU, DKK	3,142	3,248	-3.3%			
Air, gross profit	438	416	5.3%			
Tonnes	66,654	59,643	11.8%		2-4%	
GP/tonne, DKK	6,586	6,966	-5.5%			



Gross profit per unit – Air & Sea

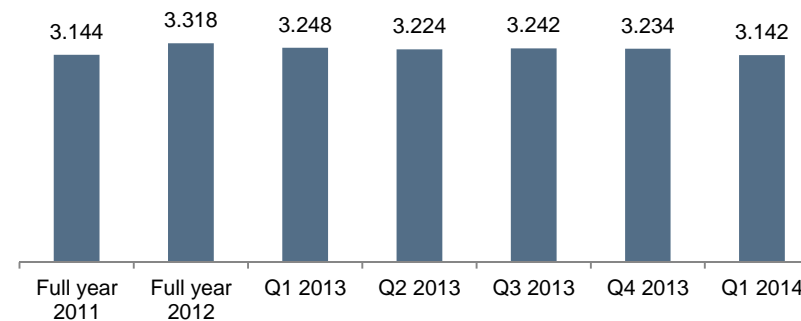
Air

Gross profit per tonne, DKK



Sea

Gross profit per TEU, DKK



- The graphs are not adjusted for exchange rate fluctuations. Compared to Q1 2013, gross profit per unit for Q1 2014 was negatively impacted by approx. 3-4%.



Business segments – Road

- 5% volume growth (approx. 1% from M&A)
 - Positive trend across most countries in Europe
- 2% organic growth in gross profit
 - Gross margin remains under pressure
- EBIT for Q1 2014 on level with Q1 2013
 - Cost base impacted by integration of Ontime Logistics

DKK million	Q1					
	2014	2013	Var.	Growth details		
				Org.	M&A	Fx
Net revenue	6,024	5,666	6.3%	5.8%	2.3%	-1.7%
Gross profit	1,079	1,057	2.1%	1.9%	1.8%	-1.6%
EBIT before special items	199	202	-1.5%	0.5%	-1.5%	-0.5%
Gross margin	17.9%	18.7%				
Profit margin	3.3%	3.6%				
Conversion ratio	18.4%	19.1%				

	DSV	Market (estimate)
Consignments, growth	5%	1-3%



Business segments – Solutions

- 2% growth in order lines in Q1 2014
 - In line with market
- 4.6% organic decline in gross profit
 - Market remains competitive
 - Utilisation and activity levels too low in certain areas
- Cost base further reduced

DKK million	Q1					
	2014	2013	Var.	Growth details		
				Org.	M&A	Fx
Net revenue	1,345	1,344	0.1%	1.5%	-	-1.4%
Gross profit	330	348	-5.2%	-4.6%	-	-0.6%
EBIT bef. special items	46	45	2.2%	2.2%	-	-
Gross margin	24.5%	25.9%				
Profit margin	3.4%	3.3%				
Conversion ratio	13.9%	12.9%				

	DSV	Market (estimate)
Order lines, growth	2%	1-3%



Financial review Q1 2014

DKK million	Q1					
	2014	2013	Var.	Growth details		
				Org.	M&A	Fx
Net revenue	11,602	10,981	5.7%	4.5%	3.8%	-2.6%
Gross profit	2,465	2,404	2.5%	3.1%	2.5%	-3.0%
EBIT before special items	546	509	7.3%	8.1%	1.4%	-2.2%
Profit for the period	119	321	-62.9%			
Adjusted earnings	373	352	6.0%			
Profit margin	4.7%	4.6%				
Conversion ratio	22.2%	21.2%				
Effective tax rate	26.1%	26.7%				
Specification						
Other external costs	512	520	-1.5%			
Staff costs, white-collar	1,277	1,242	2.8%			
Depreciation and amort.	130	133	-2.3%			
Special items, costs	300	2				
Net financial costs	85	69	23.2%			
Employees, end of quarter	22,133	21,650	2.2%			
12m EPS DKK (diluted and adjusted)	10.22	9.66	5.8%			

- Gross profit positively impacted by volume, but this was partly offset by yield pressure
- Negative impact from currency translation
- Growth in cost base is mainly related to M&A
- Special items costs of DKK 300 million related to Operational Excellence 2.0
- Slight increase in average interest rate on long-term debt

Financial review – cash flow and debt

DKK million	Q1 2014	Q1 2013
EBITDA before special items	676	642
Cash flow from operating activities	558	275
Cash flow from investing activities, excl. M&A	(72)	(43)
Cash flow from investing activities, M&A	-	-
Free cash flow	486	232
Free cash flow, adjusted for M&A	486	232
Net working capital (NWC)	221	523
NWC in % of revenue	0.5%	1.2%
Net interest-bearing debt	5,800	6,569
Financial gearing (NIBD/EBITDA)	1.9x	2.2x
Average duration, long-term debt (years)	4.6	4.1
Capital allocation		
M&A	-	-
Share buyback	156	-
Dividend paid	270	235
Other investing activities*	60	-3
Total	486	232

*) Deleverage, sale of treasury shares (stock options), change in cash etc.

- Cash flow from operating activities for Q1 2014 was positively impacted by higher results, positive development in net working capital and lower tax payments
- NWC was positively impacted by provision related to Operational Excellence 2.0. However, this transaction had no net impact on free cash flow in Q1 2014
- Financial gearing in line with target of max. 2x EBITDA
- Corporate bond issue of DKK 1.5 billion in Q1 2014. The bonds have a term of 8 years, and half are issued as floating rate and half as 3.5% p.a. fixed coupon bonds. Corporate bonds now account for approx. 50% of long-term debt

Share buyback and dividend

- New share buyback programme of DKK 400 million according to safe harbour method launched on April 30 2014 and running until 29 July 2014
- The purpose of the share buyback is to meet the exercise of share options under the Group's incentive schemes and adjust the capital structure
 - Shares which are not used for hedging of the incentive schemes are cancelled
 - 3 million treasury shares were cancelled after the AGM, and the share capital currently amounts to 177 million shares of 1.00 DKK each

Allocations to shareholders 2014 (DKK million)	Q1	Q2	Q3	Q4	Total
Dividend (1.50 DKK per share)	270	-	-	-	270
Share buyback - 200 million	156	44	-	-	200
Share buyback - 400 million*		400	-	-	400
Total announced allocations 2014	426	444	-	-	870

*) Cash flow will partly be in Q3 as the programme runs until 29 July 2014.

Operational Excellence 2.0 – update

- The initiatives are expected to deliver cost savings of DKK 150 million per year
 - P&L effect of approx. DKK 50 million in H2 2014
 - Full year P&L effect expected in 2015
 - Impact from cost savings mainly in Road and Solutions
- Headlines
 - Consolidation and optimisation of activities
 - Centralisation of services in international and regional shared service centres
- Costs related to Operational Excellence 2.0 amount to DKK 300 million
 - Redundancy payments, termination of leases, etc.
 - Reported as special items costs in Q1 2014
 - Cash flow effect mainly in H2 2014 and in 2015



Backup slides



General Facts – DSV Group

Global supplier of transport and logistics services

Three divisions

- Air & Sea – global network
- Road – complete network in Europe
- Solutions – contract logistics

Asset light business model

- transport services outsourced

Own operations in 75 countries

- and an international network of agents

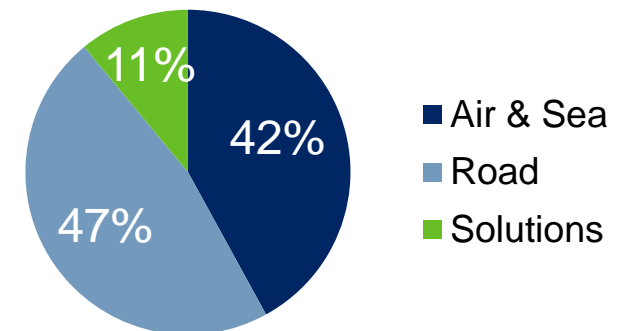
22,000 employees worldwide

Listed on NASDAQ OMX Copenhagen

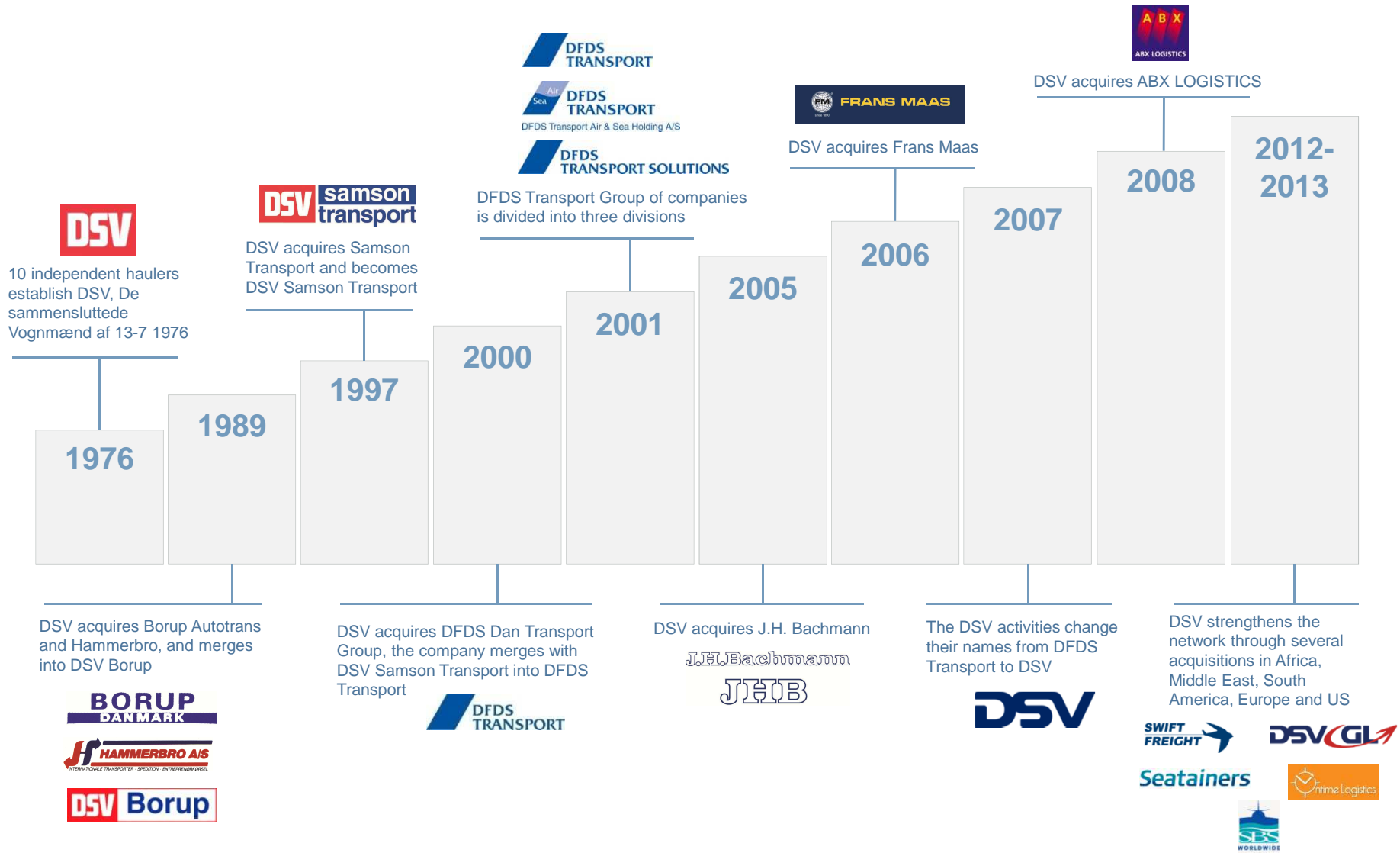
- No shareholder owns or controls more than 5%
- 100% free float of shares



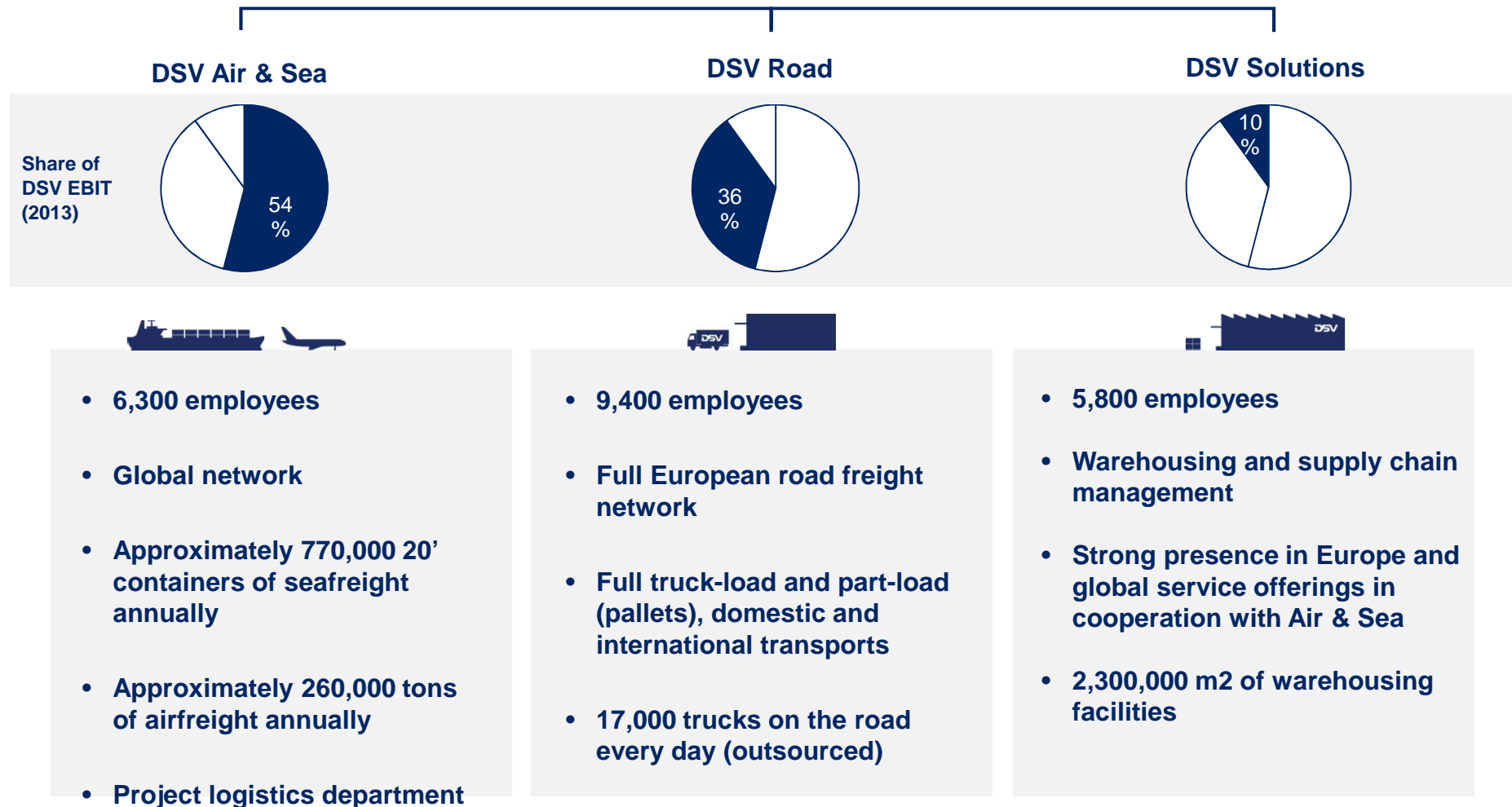
2013 Revenue by division



Milestones – creation of a global network

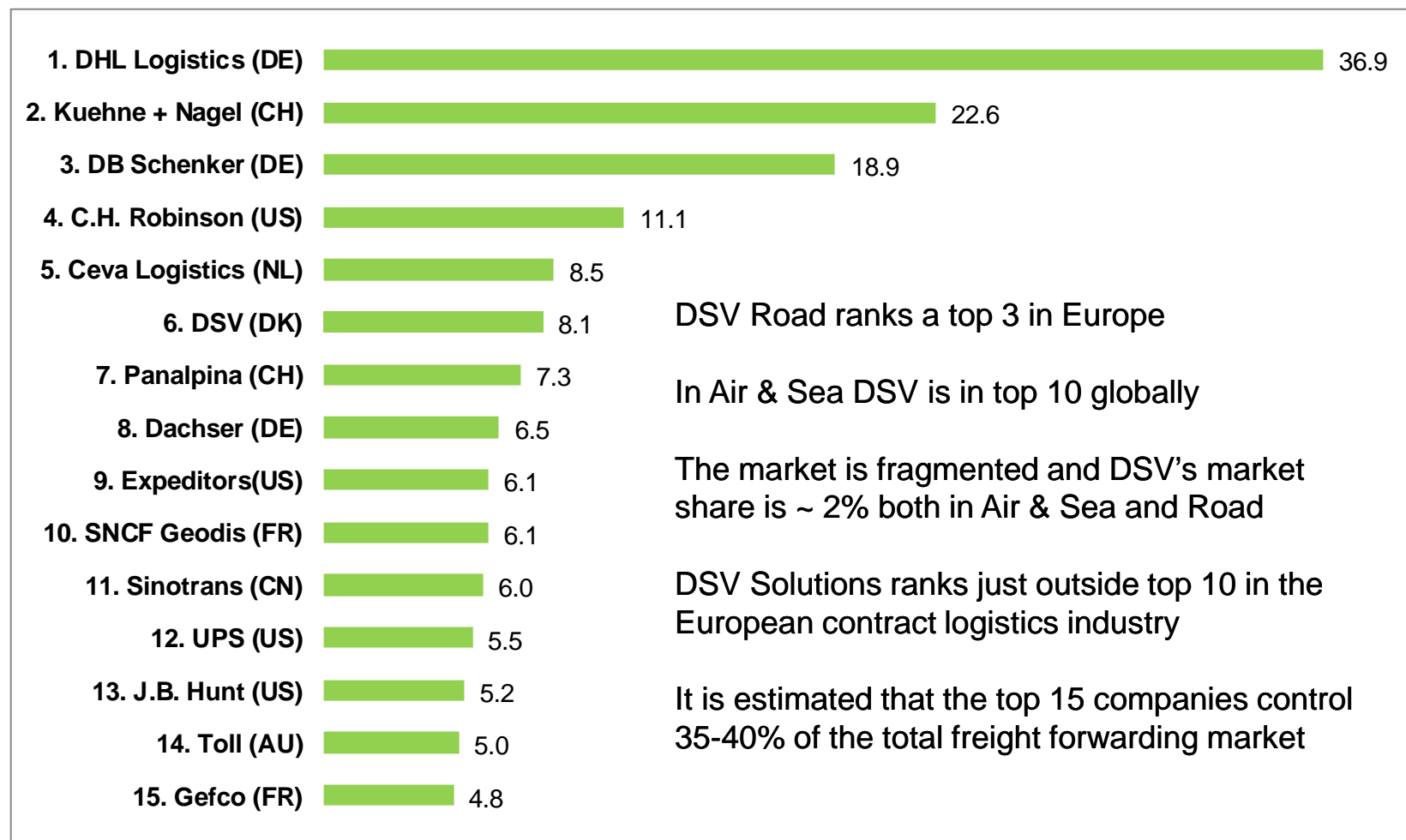


The Divisions – facts and figures



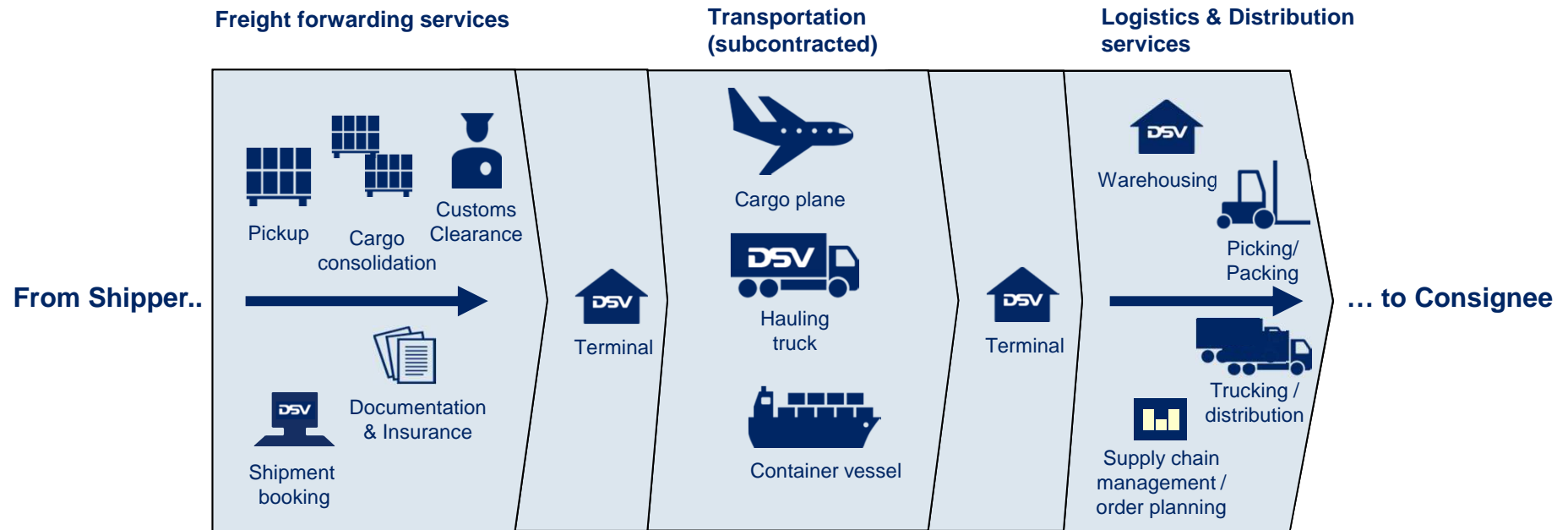
Market position - Top 15 Global freight forwarders

Based on 2013 revenue – Billion USD



Source: Journal of Commerce, 21 April 2014, Transport Intelligence

The business model – adding value through services



Long-term financial targets

– timeframe extended, otherwise unchanged

	Targets	Actual 2013
DSV – total		
Profit margin	7%	5.6%
Conversion ratio	30%	25.5%
ROIC (pre tax)	25%	21.1%
Air & Sea		
Profit margin	7-8%	6.9%
Conversion ratio	35%	32.4%
ROIC (pre tax)	25%	21.4%
Road		
Profit margin	5%	4.1%
Conversion ratio	25%	21.9%
ROIC (pre tax)	25%	25.1%
Solutions		
Profit margin	7%	4.7%
Conversion ratio	25%	18.2%
ROIC (pre tax)	20%	15.1%

- We expect to reach the targets within 5 years counting from 2013
- Time horizon has been extended by 2 years due to lower than expected growth in 2012 and 2013
- The targets are based on an assumption of annual growth in transport markets of at least 2% in the period
- Effective tax rate of 26% is expected
- Net working capital is expected around 1% of revenue
- Normalised CAPEX is expected in the level of 0.5-1.0% of revenue

Profit margin = EBIT as % of revenue

Conversion ratio = EBIT as % of gross profit

EBIT before special items

Outlook for 2014 – reiterated

DKK million	Actual 2013	Outlook 2014	Growth %
Gross profit	10,005	10,100 - 10,500	+1% to +5%
EBIT before special items	2,552	2,500 - 2,700	-2% to +6%
Special items costs – Operational Excellence 2.0		300	
Net financial expenses	298	300	
Effective tax rate	26.1%	26%	
Adjusted free cash flow*	1,754	Approx. 1,600	

*) Expected level excluding impact from M&A

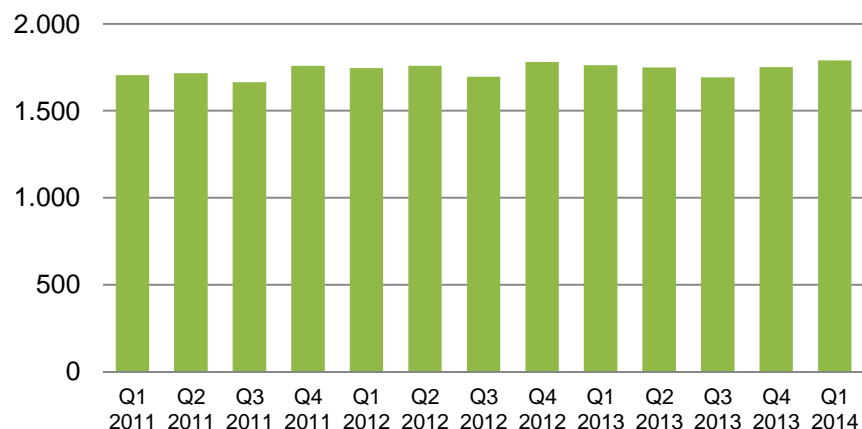
The financial outlook is based on the following assumptions for market growth in 2014:

Market growth – transport volume	Actual 2013	Expected 2014
Air (Global)	1-2%	1-3%
Sea (Global)	2-3%	3-5%
Road (Europe)	Neutral	1-2%
Solutions (Europe)	Neutral	1-2%

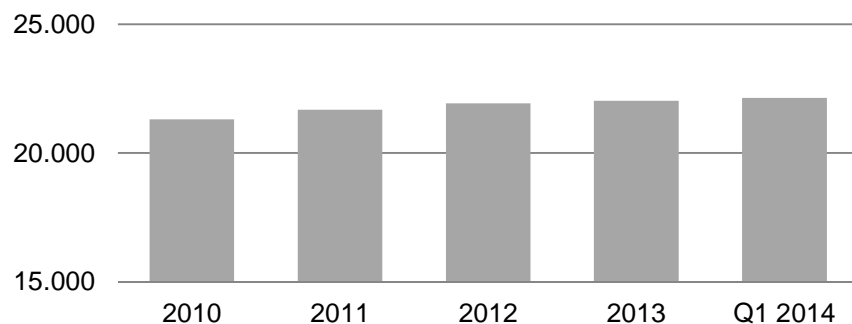
**DSV has a target of
gaining market share in all
markets of the Group**

Keeping the cost base in line

Cost base — staff + other external costs (DKK million)



Employees — stable around the 22,000 mark



The cost base has been stable for 3 consecutive years.

Inflationary increases of 1-2% per year and impact from M&A were absorbed by cost control and productivity gains.

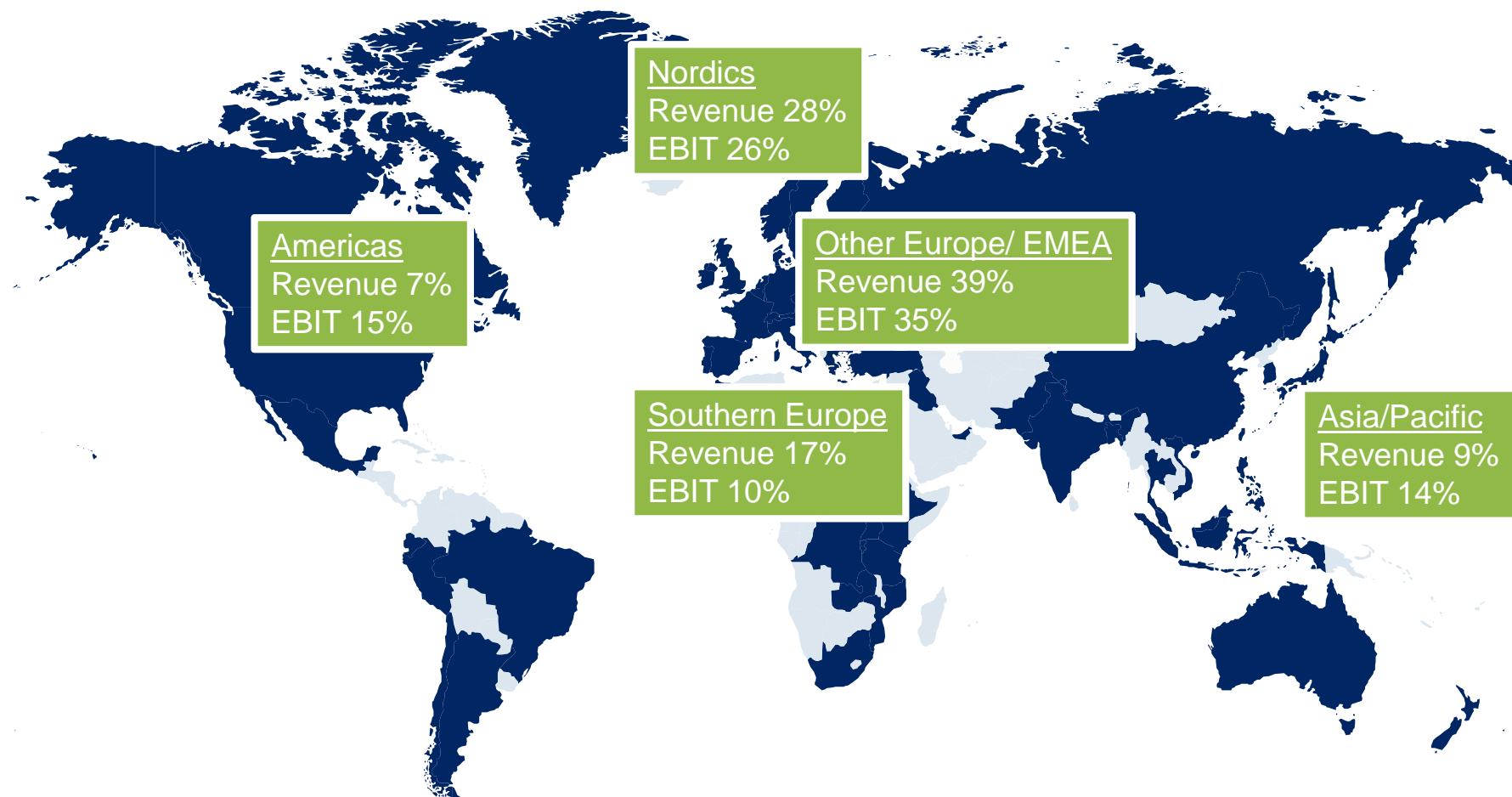
A number of initiatives contributed to this development:

- Continued focus on improving working processes and IT systems
- Centralisation in certain areas – mainly back office
- "Operational Excellence" programme implemented in 2012 reduced cost base by approx. DKK 120 million per year

DSV Group - geographical footprint (% of group total 2013)

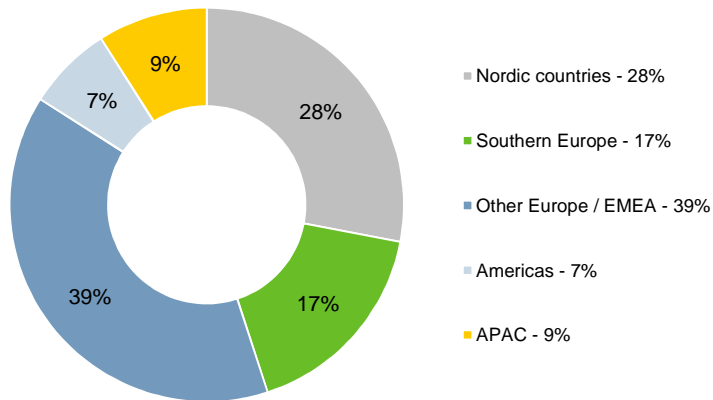
84% of revenue and 71% of EBIT is generated in Europe

■ DSV countries

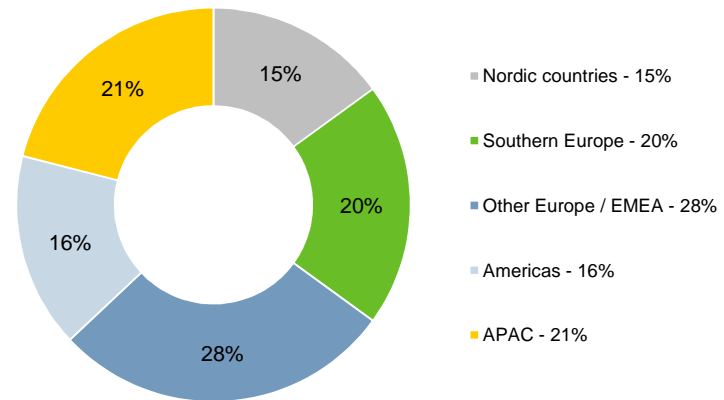


Geographic Exposure by Revenue (2013)

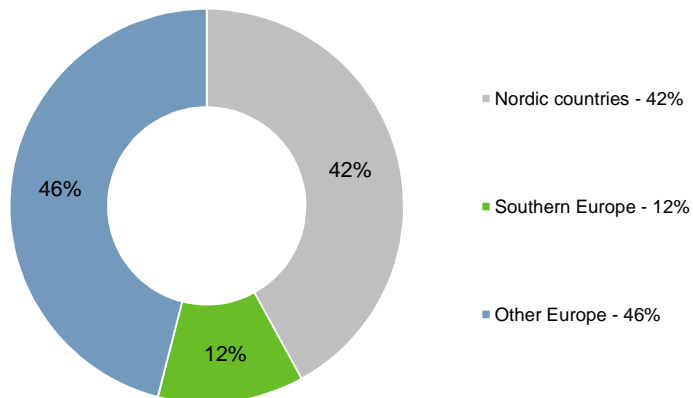
DSV A/S



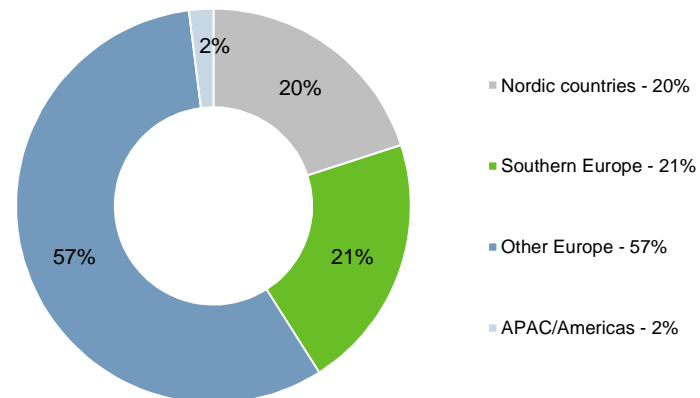
DSV Air & Sea



DSV Road



DSV Solutions



M&A update 2012 + 2013

	Annual revenue (DKK million)	Area	Division (primary)	Included in DSV Group from	Est. revenue impact 2014
	225	Czech Republic	Road	October 2012	N/a
	400 (70% consolidated)	Africa, Middle East, Asia	Air & Sea	October 2012	N/a
	190	Argentina, Chile, Peru	Air & Sea	November 2012	N/a
	1,000	Denmark / Global	Air & Sea, Project	April 2013	200
	45	Colombia	Air & Sea	December 2013	41
	600	Denmark, Norway, Sweden	Road	September 2013	400
	450	UK, USA	Air & Sea	September 2013	300
Total	2,790				941

DSV Air & Sea services

DSV Air & Sea is a premier air- and sea freight service provider offering exemplary services, which makes us the preferred service partner for some of the most selective international trading companies and retailers.

Fast and flexible air freight

- Daily departures to all major airports in the world
- Both fixed schedules and creative routing to suit any situation
- Consolidation at own facilities reduce handling and costs
- Full compliance with all transport standards and regulations

Special air freight services

- Full and part charter
- Express services
- On-board courier
- Hazardous air cargo

Efficient global sea freight

- Full container loads door-to-door or port-to-port
- Expert handling of special equipment such as dry, temperature-controlled, refrigerated, flat rack and open top containers
- Global network ensures space on the best routes at low cost

Special sea freight services

- Non-containerized loads / special equipment
- Break bulk cargo
- Buyer's consolidation cargo consolidates cargo from multiple suppliers
- Hanging garments

Complete customs clearance and full compliance

- We handle the complete administration process concerning customs clearance and documentation for all types of international shipments
- We organize transports under full compliance with international, regional and local regulation

Value added to your supply chain

- Transport consultations with our logistics experts finds most efficient routes and services to optimise your specific supply chain
- Comprehensive e-services enhance visibility and transparency of shipments with booking and tracking systems, EDI, e-billing, barcoding and reporting of KPI's
- DSV insurance at competitive rates. We insure with full cover from pick-up to delivery, even for shipments transported by other freight forwarders
- Pick-and-pack, storage, door-to-door and domestic distribution. With our sister organisations, DSV Road and DSV Solutions, we can improve your entire supply chain

Project transport

- Shipment of outsized goods across the entire globe
- Risk assessment and project reporting from planning to the after action report
- Safe transport with expert employees present worldwide



DSV Road services – efficient and flexible

Top 3 road freight forwarder in Europe that provides all kinds of road transport services in a fast, efficient, flexible and environmentally friendly manner – creating good connections to the rest of the world

Groupage

- Domestic and cross border within 24-48 hours
- Fixed routes, high frequency
- Short transit time

Part loads

- Pick-up and delivery by same truck
- Short transit time
- Large network ensures high flexibility

Full loads

- Covers even the most remote parts of Europe
- Own warehouses and freight forwarding in most countries
- Large network ensures return loads – environmentally sound

Special transport services

- Temperature-controlled transport
- Hazardous cargo
- Project transport (outsized cargo)
- Hanging garments
- Multi modal transport (rail + short-sea)

DSV Daily Pallet

- Daily pick-up and departure with on-time delivery of palletised groupage shipments between 35 and 3,500 kg to and from anywhere in Europe.
- Operates across the existing network connecting 32 European countries on a daily basis

Economies of scale and efficient solutions

- Leading European logistics provider with over 17,000 trucks on the road every day and 9,000 employees with knowledge of all European markets.
- Each local DSV Road office creates the most efficient logistics solutions in its own market, and common systems facilitate cross-border invoicing, reporting and statistics
- Global Accounts professionals responsible for the overall logistics solutions for key accounts
- Online booking and status 24/7 with DSV e-services

Focus on risk management

- Full cover insurance of all shipments from pick-up to delivery
- Priced according to shipment value, destination and mode of transport
- Shorter claims handling procedures – typically less than one week

Eco-friendly transport services

- Our efficient network cuts down on empty or partial transport, saving energy
- We measure and report emissions



DSV Solutions services

DSV Solutions creates competitive advantages by developing, optimising and executing efficient supply chain solutions

Warehousing

- Managing, inspecting and unloading inbound goods
- Storage services include complete inventory management and storage off all types of goods
- Consolidating, picking and handling peaks are just some of the outbound services we offer

Value added to the supply chain

- Besides our core services, we offer a wide variety of value added services, including kitting and assembly, testing, packaging and repackaging, configuring and customisation, labelling, repairs and quality inspection.
- DSV cargo insurance offers security from unforeseen costs at a competitive price

Freight management

- Our services include network optimisation, selection of carrier, return logistics, cross-docking, management reporting carbon footprint and CO2 reduction. We will find the most suitable solution in terms of lead time, quality and cost

Industry sectors

Through substantial investments in warehouse and freight management systems we have developed industry-specific solutions for five key industry sectors

- Consumer products
- Industrial
- Healthcare/Pharma
- Hi-tech
- Automotive

E-commerce

- In response to the growing e-commerce we offer a concept tailored to businesses in this segment.



DSV Corporate Social Responsibility

DSV is aware of and acknowledges its social responsibility as one of the world's largest transport and logistics providers.

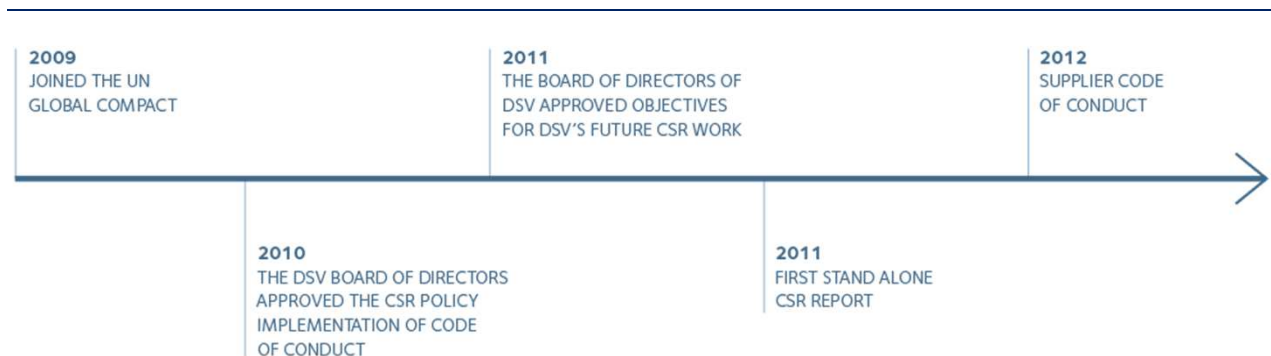
We find it natural to take good care of our employees and the environment and to ensure that our work is based on an ethical business model. That is the reason why we have joined United Nations Global Compact initiative.



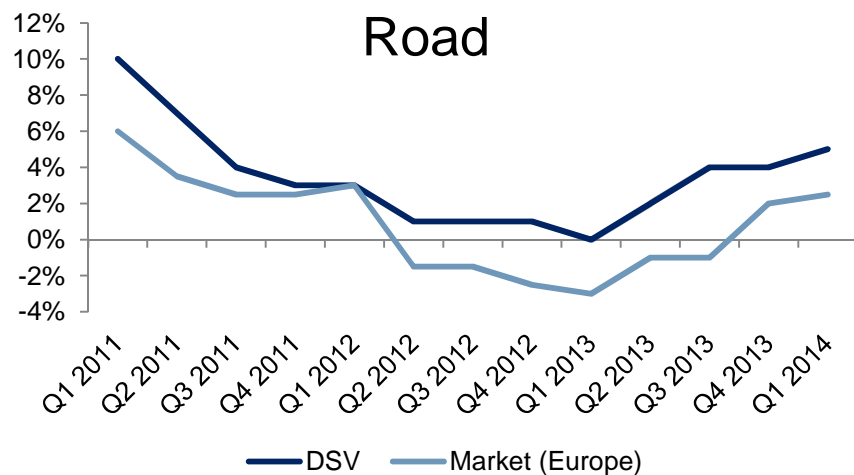
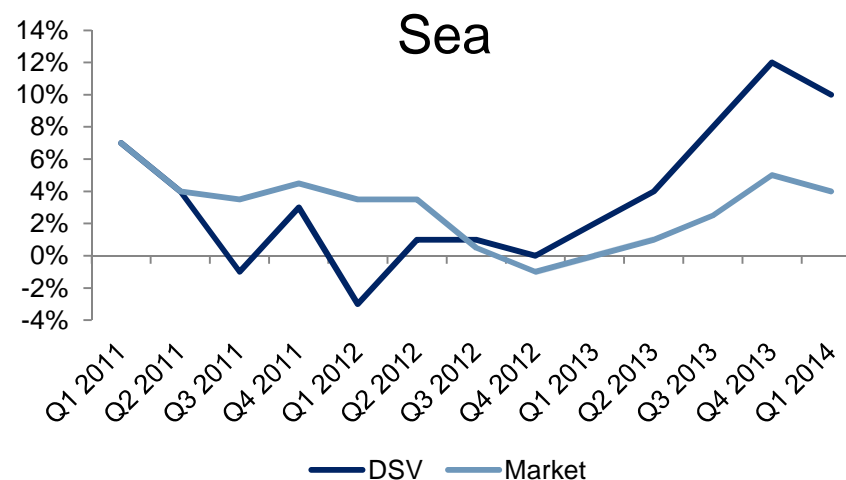
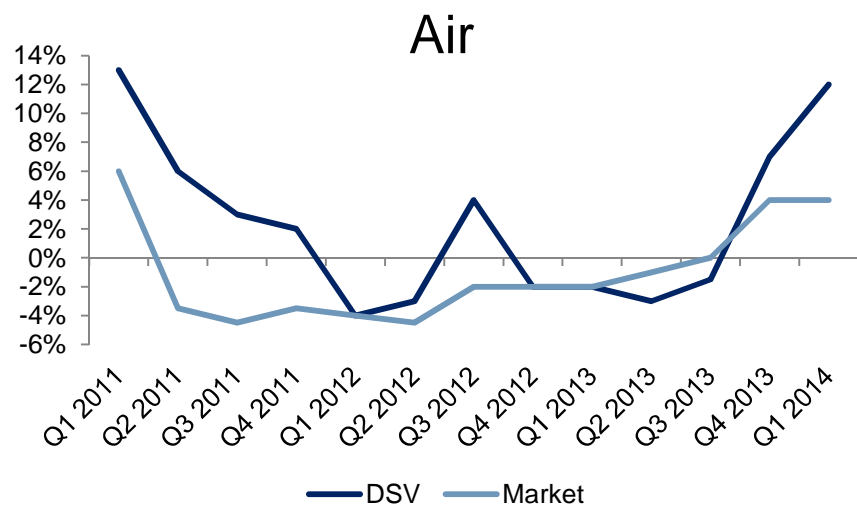
Global Compact is based on ten universally accepted principles relating to:

- Human Rights
- Labour Standards
- The Environment
- Anti-corruption

We are on a journey

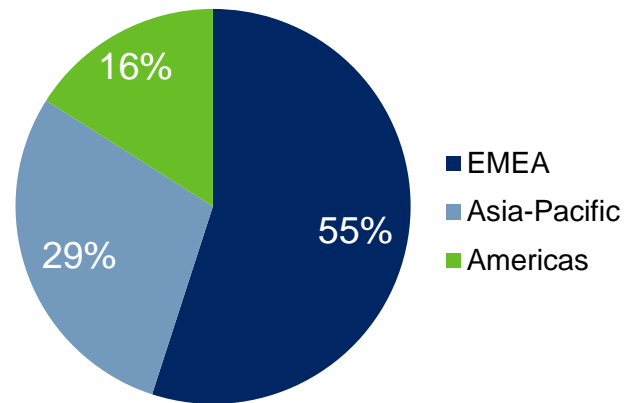


DSV freight volume versus market

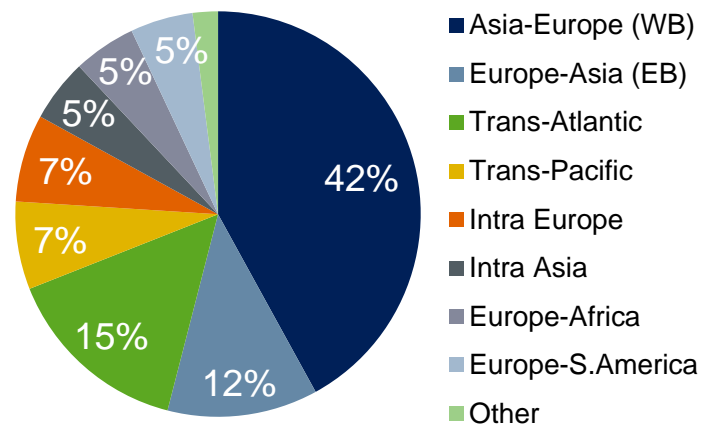


DSV's Air & Sea exposure (volume – 2013 full year)

DSV Air freight – by export region



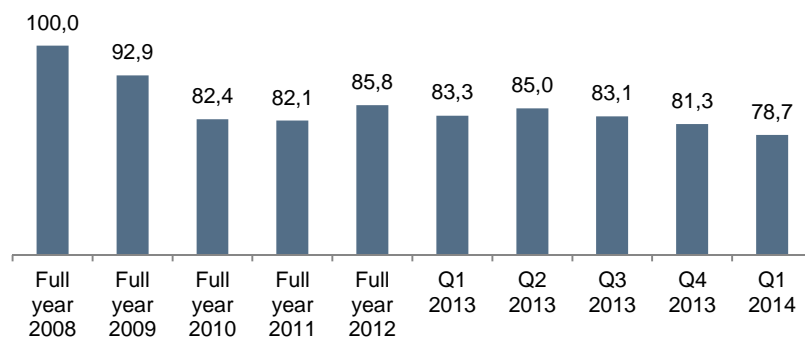
DSV Sea freight – by trade lane



Gross profit per unit – Air & Sea “Old indexed format”

Air

Gross profit per tonne
2008 = Index 100

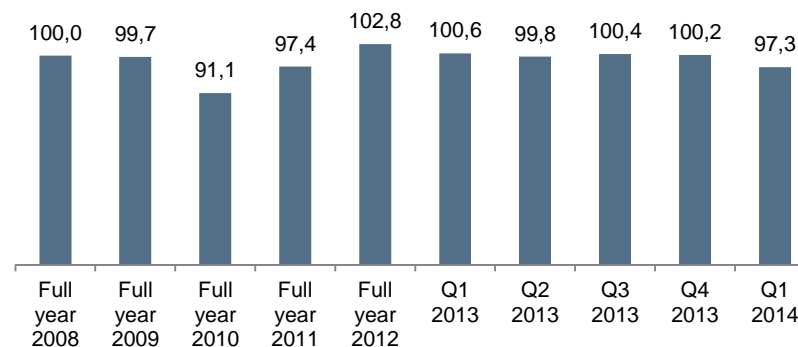


- Full year 2013 index 82.9 (2012: 85.8)

- The graphs are not adjusted for exchange rate fluctuations. Compared to Q1 2013, gross profit per unit for Q1 2014 was negatively impacted by approx. 3-4%.

Sea

Gross profit per TEU
2008 = Index 100



- Full year 2013 index 100.2 (2012: 102.8)



Market growth - The "multiplier" has faded since 2008

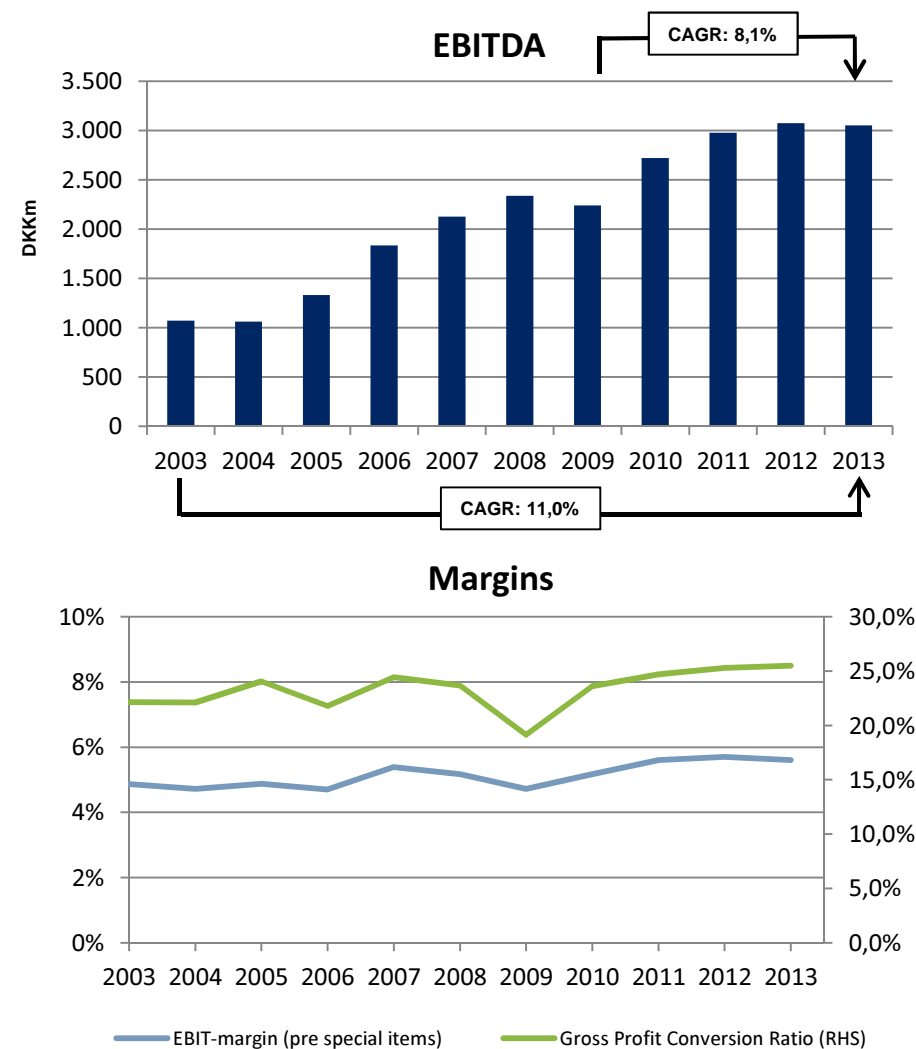
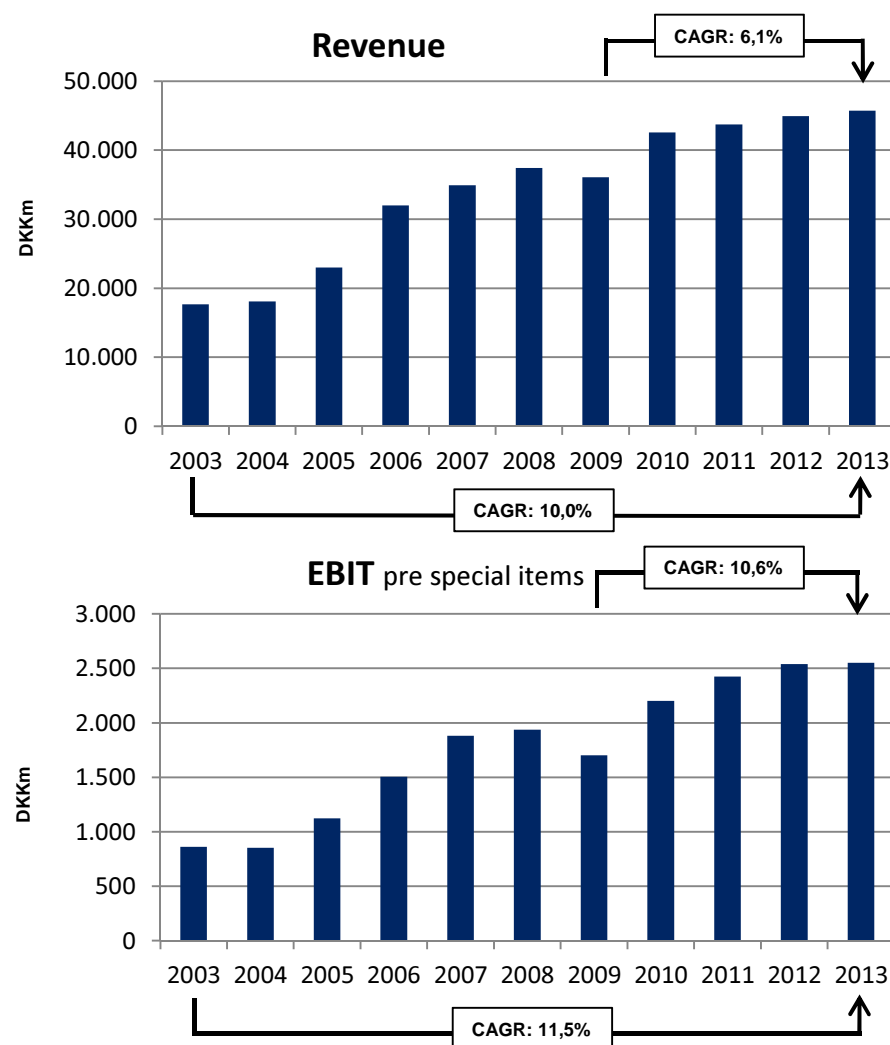
CAGR in %	1980-2008	2000-2008	2008	2009	2010	2011	2012	2013e	2014e	2015e
Global real GDP	2.3%	3.6%	2.8%	-0.6%	5.0%	3.9%	3.1%	2.9%	3.5%	3.7%
Global Trade multiplier ^ (x)	1.9x	1.3x	0.9x	19.8x	2.5x	1.8x	0.6x	1.1x	1.4x	1.4x
Container volumes* multiplier ^ (x)	9% 3.9x	10% 2.8x	4% 1.5x	-11% 18.9x	14% 2.8x	8.3% 2.1x	3.3% 1.1x	2.9% 1.0x	4.0% 1.1x	4.6% 1.2x
Air freight volumes* multiplier ^ (x)	4.9% 2.1x	3.7% 1.0x	-2.4% -0.8x	-7.8% 13.5x	27.0% 5.4x	-0.8% -0.2x	-2.3% -0.7x	0.0% 0.0x	3.5% 1.0x	4.0% 1.1x
Euro Area GDP **	0.9%	0.7%	0.5%	-4.1%	1.7%	1.5%	-0.5%	-0.5%	0.9%	1.2%
European Road freight * multiplier (x)	3.6% 4.2x	2.9% 3.9x	-1.8% -3.7x	-10.1% 2.5x	3.8% 2.2x	1.0% 0.6x	0.0% 0.0x	-1.0% 2.0x	0.8% 0.8x	1.5% 1.3x

^over global GDP, *containers in TEU, Airfreight in tonnes, road in tonne-km; ** Euro Area GDP for the period 1980-2008 refers to the 1992-2008 period

Source: Morgan Stanley Research – January 21 2014

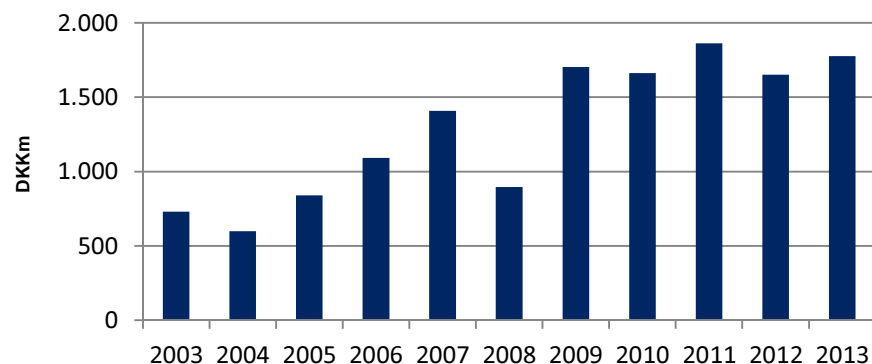
- The big wave of outsourcing of production to the Far East and general growth in international trade has been driving growth in the period 1990-2008 above Global GDP growth
- Note: These are Morgan Stanley's estimates and not DSV's

Financial performance (CAGR incl. M&A)

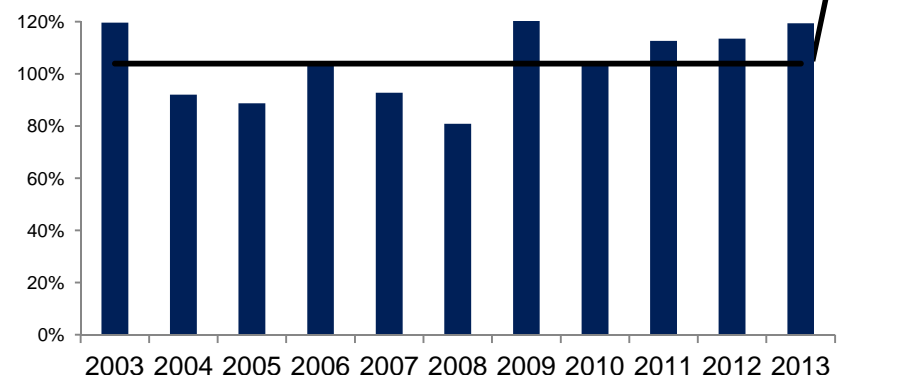


Cash flow and ROIC

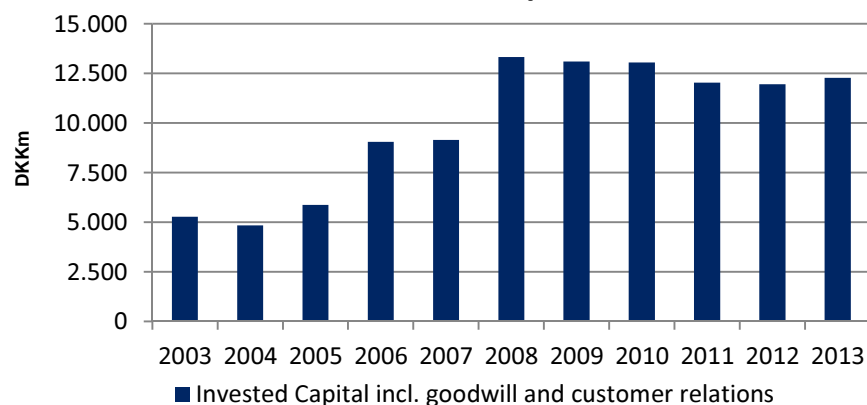
Operating Cash Flow



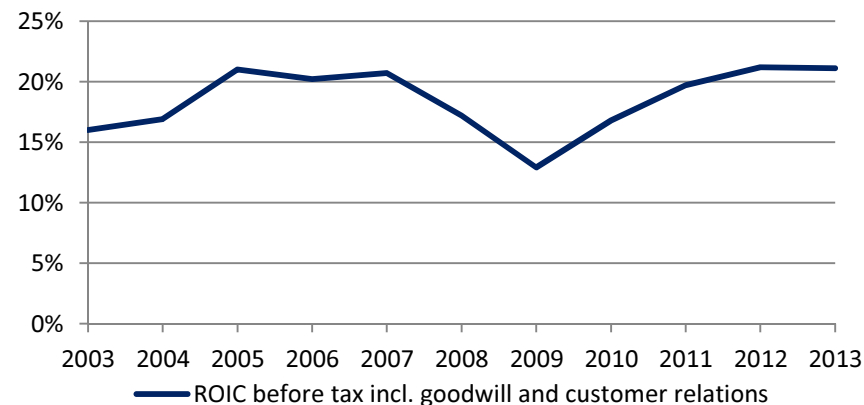
Cash conversion ratio*



Invested Capital

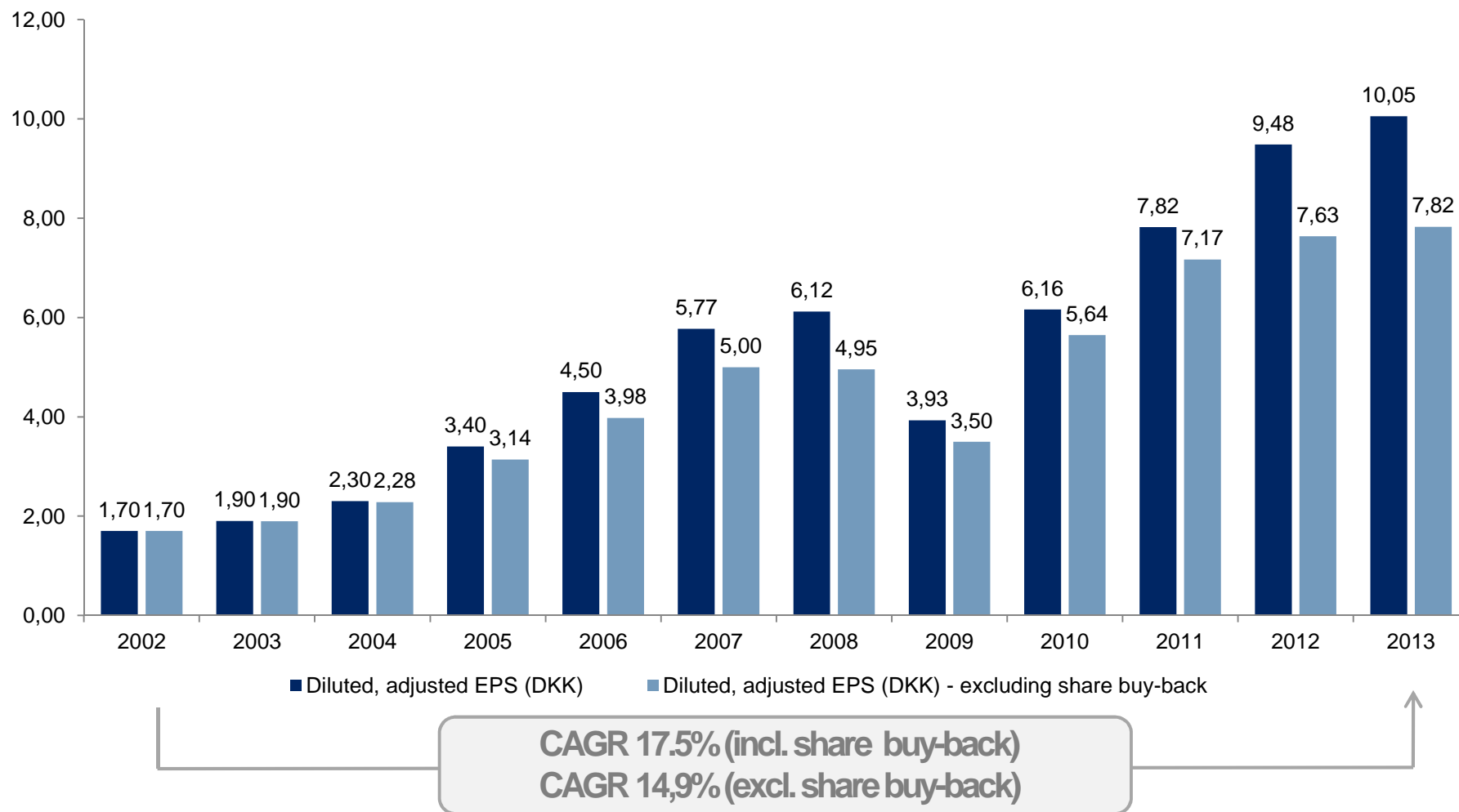


ROIC



* **Cash Conversion Ratio:** (Free Cash flow adjusted for net financial items, tax, special items and acquisition/divestment of subsidiaries)/EBIT before special items

Earnings Per Share



Estimated effect on financial gearing if operational leasing is recognised in balance sheet

Estimated effect on EBITDA, NIBD and financial gearing if operational leasing is recognised:

DKK million	2010	2011	2012	2013
Reported EBITDA	2.721	2.975	3.074	3.052
Operational leasing costs in P&L reversed	1.531	1.508	1.680	1.698
Adjusted EBITDA	4.252	4.483	4.754	4.750
Net interest bearing debt (NIBD)	5.872	6.585	6.561	5.949
Leasing obligations	4.682	5.102	5.809	6.952
Adjusted NIBD	10.554	11.687	12.370	12.901
Reported financial gearing	2,2	2,2	2,1	1,9
Adjusted financial gearing	2,5	2,6	2,6	2,7

Potential changes to IFRS will not have impact on DSV's cooperation with the banks. The loan agreements allow for changes for reason of consistency.

Quarterly P&L details

DSV

(DKKm)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014
Revenue	10,981	11,406	11,466	11,857	45,710	11,602
Direct costs	8,577	8,853	8,944	9,331	35,705	9,137
Gross profit	2,404	2,553	2,522	2,526	10,005	2,465
Other external expenses	520	504	489	497	2,010	512
Staff costs	1,242	1,245	1,203	1,253	4,943	1,277
EBITDA before special items	642	804	830	776	3,052	676
Amortisation and depreciation	133	124	139	104	500	130
EBIT before special items	509	680	691	672	2,552	546
Special Items, net	(2)	(23)	(42)	(62)	(129)	(300)
Financial costs, net	(69)	(81)	(79)	(69)	(298)	(85)
Profit before tax	438	576	570	541	2,125	161
Tax on profit for the period	117	159	142	136	554	42
Profit for the period	321	417	428	405	1,571	119
Gross Margin, %	21.9	22.4	22.0	21.3	21.9	21.2
Profit Margin, %	4.6	6.0	6.0	5.7	5.6	4.7
Conversion Ratio, %	21.2	26.6	27.4	26.6	25.5	22.2
Tax percentage	26.7	27.6	24.9	25.1	26.1	26.1
Blue-collar costs (included in direct costs)	555.0	556.0	538.0	580.0	2,229	565.0

Air & Sea

(DKKm)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2013
Revenue	4,726	5,000	5,171	5,298	20,195	5,024
Direct costs	3,732	3,910	4,074	4,181	15,897	3,970
Gross profit	994	1,090	1,097	1,117	4,298	1,054
Other external expenses	232	234	222	229	917	236
Staff costs	460	479	466	478	1,883	481
EBITDA before special items	302	377	409	410	1,498	337
Amortisation and depreciation	26	26	26	27	105	27
EBIT before special items	276	351	383	382	1,392	310
Gross Margin, %	21.0	21.8	21.2	21.1	21.3	21.0
Profit Margin, %	5.8	7.0	7.4	7.2	6.9	6.2
Conversion Ratio, %	27.8	32.2	34.9	34.3	32.4	29.4

Quarterly P&L details

	Road					
(DKKm)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014
Revenue	5,666	5,800	5,686	5,964	23,116	6,024
Direct costs	4,609	4,688	4,614	4,906	18,817	4,945
Gross profit	1,057	1,112	1,072	1,058	4,299	1,079
Other external expenses	244	239	246	247	976	254
Staff costs	579	574	544	587	2,284	593
EBITDA before special items	234	299	282	224	1,039	232
Amortisation and depreciation	32	30	36	-	98	33
EBIT before special items	202	269	246	225	942	199
Gross Margin, %	18.7	19.2	18.9	17.7	18.6	17.9
Profit Margin, %	3.6	4.6	4.3	3.8	4.1	18.4
Conversion Ratio, %	19.1	24.2	22.9	21.2	21.9	3.3

	Solutions					
	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014
Revenue	1,344	1,372	1,374	1,379	5,469	1,345
Direct costs	996	1,012	1,018	1,034	4,060	1,015
Gross profit	348	360	356	345	1,409	330
Other external expenses	119	110	108	108	445	105
Staff costs	141	138	132	130	541	140
EBITDA before special items	88	112	116	107	423	85
Amortisation and depreciation	43	36	45	44	168	39
EBIT before special items	45	76	71	64	256	46
Gross Margin, %	25.9	26.2	25.9	25.0	25.8	24.5
Profit Margin, %	3.3	5.5	5.2	4.6	4.7	13.9
Conversion Ratio, %	12.9	21.1	19.9	18.3	18.1	3.4