29 October 2010

INTERIM FINANCIAL REPORT, THIRD QUARTER 2010 and announcement of share-buy back scheme

Company Announcement No. 361

Selected financial and operating data for the period 1 January – 30 September 2010

- Revenue amounted to DKK 31,451 million (2009: DKK 26,941 million)
- Gross profit came to DKK 6,947 million (2009: DKK 6,735 million), corresponding to a gross margin of 22.1% (2009: 25.0%)
- Operating profit before special items (EBITA) came to DKK 1,638 million (2009: DKK 1,269 million), corresponding to an EBITA margin of 5.2% (2009: 4.7%)
- Profit before tax amounted to DKK 1,230 million (2009: DKK 347 million)
- DSV's share of the profit for the period amounted to DKK 881 million (2009: DKK 99 million)
- Diluted adjusted earnings per share were DKK 4.6 for the period (2009: DKK 2.8), which amounts to an annualised figure of DKK 5.7 (2009: DKK 4.3)
- Free cash flow for the period adjusted for the acquisition of enterprises amounted to DKK 685 million (2009: DKK 1,005 million)

The results for the first nine months of 2010 are deemed satisfactory.

Outlook for 2010

DSV revises the outlook for all of 2010 disclosed in the H1 2010 Interim Financial Report. Expectations are as follows:

- Revenue is expected to be in the range of DKK 42,000-43,000 million as against the range of DKK 41,000-43,000 million previously announced
- Gross profit is expected to be in the range of DKK 9,250-9,350 million as against the range of DKK 9,200-9,400 million previously announced
- Operating profit before special items (EBITA) is expected to be in the range of DKK 2,150-2,250 million as against the range of DKK 2,000-2,200 million previously announced
- Special items are still not expected to any appreciable extent
- Net financials are now expected to amount to DKK 525 million as against DKK 500 million previously announced
- The effective tax rate of DSV is expected to remain at approx. 28%
- Free cash flow adjusted for the acquisition of enterprises is expected to remain at around DKK 1,200 million

Commencement of share buy-back scheme according to the safe harbour method

DSV will launch share buy-backs for a maximised value of DKK 600 million according to the safe harbour method.

Yours sincerely,
DSV

Key financial and operating data

KEY FINANCIAL AND OPERATING DATA	Realised 1/7 - 30/9 2009	Realised 1/7 - 30/9 2010	Realised 1/1 - 30/9 2009	Realised 1/1 - 30/9 2010
Income statement (DKKm)				
Revenue	8,674	11,045	26,941	31,451
Gross profit	2,161	2,362	6,735	6,947
Operating profit before amortisation, depreciation and special items (EBITDA)	594	734	1,661	2,015
Operating profit before special items (EBITA)	465	600	1,269	1,638
Special items, net	-185	-	-509	-
Operating profit (EBIT)	280	600	760	1,638
Net financial expenses	130	139	413	408
Profit before tax	150	461	347	1,230
DSV A/S shareholders' share of profit for the period	52	319	99	881
Balance sheet (DKKm)				
Balance sheet total			22,485	23,685
Equity			5,454	6,440
Net working capital			10	503
Net interest-bearing debt			7,108	6,459
Invested capital including goodwill and customer relationships			12,781	13,485
Cash flows (DKKm)				
Operating activities			1,349	682
Investing activities			-364	-36
Free cash flow			985	646
Adjusted free cash flow			1,005	685
Financial ratios (%) *				
Gross margin	24.9	21.4	25.0	22.1
EBITDA margin	6.8	6.6	6.2	6.4
EBITA margin	5.4	5.4	4.7	5.2
EBIT margin	3.2	5.4	2.8	5.2
EBITA as a percentage of gross profit	21.5	25.4	18.8	23.6
Effective tax rate	64.7	30.4	70.0	27.9
ROIC including goodwill and customer relationships			15.5	16.6
Return on equity			0.8	16.4
Solvency ratio			24.1	27.1
Share ratios				
Adjusted profit (DKKm)	216	345	558	958
Diluted adjusted earnings per share of DKK 1 for the period	1.0	1.7	2.8	4.6
Diluted adjusted earnings per share of DKK 1 for the last 12 months			4.3	5.7
Earnings per share of DKK 1 for the last 12 months			0.2	4.6
Net asset value per share of DKK 1			26.0	30.7
Number of shares issued at 30 September ('000)			209,150	209,150
Number of shares at 30 September ('000)			208,567	208,412
Average number of shares ('000)			196,690	208,495
Diluted average number of shares ('000)	212,237	209,140	200,078	209,738
Share price quoted at 30 September (DKK)			90.70	111.60
Staff				
Number of employees at 30 September			21,761	21,309

* For a definition of financial ratios, please refer to page 70 of the 2009 Annual Report

Management's review

DSV achieved satisfactory results for the first nine months of 2010.

The results are a consequence of increasing activity levels in the first nine months of 2010. Results were also positively affected by the initiatives launched in 2009 to adapt overheads, manage costs, optimise working procedures and implement improved IT systems.

To continue this development and remain competitive at all times, the Group maintains its focus on the following primary areas:

- Gaining additional market shares in the main markets of the Group by maintaining the increased sales efforts
- Optimising business processes and streamlining working procedures

The Company met its target of a ratio of net interest-bearing debt to EBITDA of 1.5-2.5 based on the results realised over the past four quarters. The actual ratio is 2.49.

STRATEGY

We are adjusting our strategic goals. We expect to announce the outcome of this process in the 2010 Annual Report of the Company.

It is considered less likely that DSV will make large acquisitions when compared to the size of the Company. Therefore the Company will work towards a strategy of greater focus on organic growth than previously. This will affect the capital allocation of the Company so that free cash flow will be distributed to its shareholders to a greater extent than previously. The free cash flow of the Group not applied to reduce net interest-bearing debt will be applied in future according to the following order of priority:

1. Share buy-backs and dividends
2. Acquisitions

As regards the gearing level, it will be narrowed down to 2.0-2.5 times the historically realised EBITDA.

REVENUE

In the first nine months of 2010, DSV experienced organic growth of 13.8% compared with the corresponding period of 2009 when adjusted for foreign currency translation differences and the acquisition and divestment of enterprises. In the assessment of Management, DSV continues to gain market shares in its main markets.

DSV recorded organic growth of 22.4% for Q3 2010 relative to the same period of 2009.

REVENUE – REALISED 2010 VERSUS REALISED 2009		
DKKm	Q3	Year-to-date
2009 revenue	8,674	26,941
Foreign currency translation adjustments	368	814
Acquisition and divestment of enterprises, net	-20	-123
Growth	2,023	3,819
2010 revenue	**11,045**	**31,451**

GROSS PROFIT

The consolidated gross profit came to DKK 6,947 million for the first nine months of the year as against DKK 6,735 million for the same period of 2009.

The consolidated gross margin for the period came to 22.1% as against 25.0% for the same period of 2009. In general, the DSV Group handles more shipments at a lower gross profit per shipment.

The decline in the gross margin of the Air & Sea Division is mainly attributable to the increase in freight rates. Moreover, customer prices have only been adapted with some delay, which had a negative impact on gross margin. The delay effect was most pronounced in the first part of the period.

The Road Division continues to face fierce price competition. Combined with the struggle faced by several markets due to lack of capacity, this had a negative impact on gross profit. The Road Division has implemented a number of price increases in individual markets to restore the gross margin.

The Solutions Division maintained stable gross profit for the nine-month period under review compared with the same period last year.

Adjusted for foreign currency translation differences and the acquisition and divestment of enterprises, DSV experienced a 0.9% growth in gross profit in the first nine months of 2010 compared to the same period in 2009.

DSV recorded organic growth of 6.0% for Q3 2010 relative to the same period of 2009.

GROSS PROFIT – REALISED 2010 VERSUS REALISED 2009		
DKKm	Q3	Year-to-date
2009 gross profit	2,161	6,735
Foreign currency translation adjustments	68	171
Acquisition and divestment of enterprises, net	-1	-19
Growth	134	60
2010 gross profit	**2,362**	**6,947**

OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)

For the first nine months of 2010, the Group returned an operating profit before special items of DKK 1,638 million compared with DKK 1,269 million for the corresponding period last year. This corresponds to a growth rate of 24.3% when adjusted for foreign currency translation differences and the acquisition and divestment of enterprises.

The EBITA margin was 5.2% for the period compared with 4.7% for the same period of 2009. EBITA as a percentage of gross profit was 23.6% as against 18.8% for the same period of 2009.

Both the EBITA margin and EBITA as a percentage of gross profit increased, mainly as a result of the synergies from the ABX transaction, the initiatives launched to reduce costs, the streamlining of working procedures and the use of IT.

DSV recorded organic growth of 22.2% for Q3 2010 relative to the same period of 2009.

OPERATING PROFIT BEFORE SPECIAL ITEMS – REALISED 2010 VERSUS REALISED 2009		
DKKm	Q3	Year-to-date
2009 operating profit before special items	465	1,269
Foreign currency translation adjustments	27	52
Acquisition and divestment of enterprises, net	-1	-3
Growth	109	320
2010 operating profit before special items	**600**	**1,638**

When adjusted for amortisation of customer relationships of DKK 80 million and costs related to share-based payments of DKK 23 million, the Group's operating profit before special items came to DKK 1,741 million for the nine-month period under review. The corresponding profit for the period ended 30 September 2009 amounted to DKK 1,366 million.

NET FINANCIAL EXPENSES
Financial expenses netted DKK 408 million for the first nine months of 2010 as against DKK 413 million for the same period of 2009.

PROFIT BEFORE TAX
Profit before tax came to DKK 1,230 million for the first nine months of 2010 as against DKK 347 million for the same period of 2009. The reason for the increase is that no special items have been recorded in 2010 combined with a significant improvement in operating profit.

EFFECTIVE TAX RATE
The effective tax rate was approx. 28% for the first three quarters of 2010 compared with 70% for the same period of 2009.

DILUTED ADJUSTED EARNINGS PER SHARE
Diluted adjusted earnings per share were DKK 4.6 for the first nine months of 2010, which is 64% higher than for the same period last year when diluted adjusted earnings per share came to DKK 2.8.

The annualised figure is DKK 5.7 as against DKK 4.3 for full-year 2009.

BALANCE SHEET
The balance sheet stood at DKK 23,685 million at 30 September 2010 as against DKK 22,180 million at 31 December 2009.

EQUITY
At 30 September 2010, Group equity came to DKK 6,440 million. At 31 December 2009, Group equity came to DKK 5,530 million.

The main reasons for this development were the net profit for the period, the purchase and sale of treasury shares, foreign currency translation adjustments, fair value adjustment of hedging instruments and the distribution of dividends.

DEVELOPMENT IN EQUITY		
DKKm	**30.9.09**	**30.9.10**
Equity at 1 January	3,857	5,530
Net profit for the period	104	887
Purchase and sale of treasury shares, net	371	-58
Foreign currency translation adjustments	133	68
Dividends distributed	-	-52
Fair value adjustments of interest rate swaps	-71	44
Acquisition/sale of minority interests	-13	-2
Capital increase	1,052	-
Other	21	23
Equity at 30 September	**5,454**	**6,440**

The solvency ratio exclusive of minority interests came to 27.1%. This is an increase compared with 31 December 2009 when the corresponding ratio was 24.8%.

NET WORKING CAPITAL
The Group's funds tied up in net working capital came to DKK 503 million at 30 September 2010 compared with DKK 135 million at 31 December 2009. Relative to the revenue for the past 12 months, the net working capital was 1.2% at 30 September 2010 as against 0.4% for the financial year 2009.

Net working capital increased mainly for the Air & Sea Division. Relative to the other business areas of the Group, the Air & Sea Division has the largest proportion of funds tied up, and this Division also recorded the highest increase in revenue.

The Group's funds tied up in net working capital came to DKK 10 million at 30 September 2009.

NET INTEREST-BEARING DEBT
Net interest-bearing debt amounted to DKK 6,459 million at 30 September 2010 as against a corresponding level of DKK 6,890 million at 31 December 2009.

CASH FLOW
A condensed statement of cash flow of the Group in the first nine months of 2010, compared with the figures of the same period of 2009, is provided below.

CASH FLOW STATEMENT		
DKKm	**1.1.09-30.9.09**	**1.1.10-30.9.10**
Profit before tax	347	1,230
Changes in net working capital etc.	884	-678
Adjustments, non-cash operating items etc.	118	130
Cash flow from operating activities	**1,349**	**682**
Purchase and sale of intangibles, property, plant and equipment	-348	29
Acquisition/divestment of enterprises and activities	-20	-39
Other	4	-26
Cash flow from investing activities	**-364**	**-36**
Free cash flow	**985**	**646**
Proceeds from and repayment of short-term and long-term debt	-2,549	-365
Transactions with shareholders	1,422	-113
Cash flow from financing activities	**-1,127**	**-478**
Cash flow for the period	**-142**	**168**
Adjusted free cash flow for the period	**1,005**	**685**

CASH FLOW FROM OPERATING ACTIVITIES
Cash flow from operating activities came to DKK 682 million for the first nine months of 2010 as against DKK 1,349 million for the same period of 2009. The main reason was the development in net working capital, which saw a substantial reduction in the same period last year, whereas net working capital increased in the period under review.

CASH FLOW FROM INVESTING ACTIVITIES
Cash flow from investing activities netted an outflow of DKK 36 million.

ADJUSTED FREE CASH FLOW
Free cash flow for the period adjusted for the acquisition and divestment of enterprises amounted to DKK 685 million.

INVESTED CAPITAL INCLUDING GOODWILL AND CUSTOMER RELATIONSHIPS
The Group's invested capital including goodwill and customer relationships came to DKK 13,485 million at 30 September 2010 as against DKK 12,781 million at 30 September 2009. The main reason for the increase was that more funds were tied up in net working capital.

ROIC INCLUDING GOODWILL AND CUSTOMER RELATIONSHIPS
Return on invested capital including goodwill and customer relationships was 16.6% for the nine-month period ended 30 September 2010 compared with 15.5% for the corresponding period of 2009. The main reason for the increase was the improved results.

EVENTS AFTER THE REPORTING DATE OF THE INTERIM FINANCIAL REPORT
As mentioned in the section 'Shareholder information' of this company announcement, the Supervisory Board has decided to launch a share buy-back scheme.

No other material events have occurred after the reporting date.

RISKS AND EXPOSURES
As disclosed in the 2009 Annual Report, the risks of the DSV Group relate to its exposure to the development in the world economy and in the markets in which the DSV Group operates. Other major operational risks include the risk exposure resulting from the use of IT.

EXCHANGE RATES

		Realised exchange rate, 30 September 2010		Year-to-date average	
Country	Currency	30-09-09	30-09-10	30-09-09	30-09-10
Euroland	EUR	744	745	744	744
Great Britain	GBP	819	867	841	869
Norway	NOK	88	94	84	93
Sweden	SEK	73	82	70	77
USA	USD	508	546	546	567

OUTLOOK FOR 2010
DSV revises the outlook for all of 2010 disclosed in the H1 2010 Interim Financial Report. Expectations are as follows:

- Revenue is expected to be in the range of DKK 42,000-43,000 million as against the range of DKK 41,000-43,000 million previously announced
- Gross profit is expected to be in the range of DKK 9,250-9,350 million as against the range of DKK 9,200-9,400 million previously announced
- Operating profit before special items (EBITA) is expected to be in the range of DKK 2,150-2,250 million as against the range of DKK 2,000-2,200 million previously announced
- Special items are still not expected to any appreciable extent
- Net financials are now expected to amount to DKK 525 million as against DKK 500 million previously announced
- The effective tax rate of DSV is expected to remain at approx. 28%
- Free cash flow adjusted for the acquisition of enterprises is expected to remain at around DKK 1,200 million

Road Division

CONDENSED INCOME STATEMENT FOR THE PERIOD				
(DKKm)	**1.7.09-30.9.09 Realised**	**1.7.10-30.9.10 Realised**	**1.1.09-30.9.09 Realised**	**1.1.10-30.9.10 Realised**
Revenue	4,674	5,199	14,578	15,385
Direct costs	3,700	4,199	11,503	12,323
Gross profit	974	1,000	3,075	3,062
Other external expenses	243	243	771	727
Staff costs	524	510	1,716	1,618
Operating profit before amortisation, depreciation and special items (EBITDA)	207	247	588	717
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	36	36	108	109
Amortisation and impairment of customer relationships	6	5	20	14
Operating profit before special items (EBITA)	**165**	**206**	**460**	**594**

CONDENSED BALANCE SHEET		
(DKKm)	**31.12.09**	**30.09.10**
Goodwill and customer relationships	3,313	3,318
Other intangibles, property, plant and equipment	2,126	2,125
Other non-current assets	281	331
Total non-current assets	**5,720**	**5,774**
Receivables	3,232	3,595
Cash and intercompany balances	2,290	2,272
Total current assets	**5,522**	**5,867**
Total assets	**11,242**	**11,641**
Equity	1,711	1,753
Interest-bearing long-term debt	170	302
Other non-current liabilities, including provisions	1,034	939
Non-current liabilities	**1,204**	**1,241**
Interest-bearing short-term debt, including intercompany debt	4,847	4,841
Other short-term debt	3,480	3,806
Total current liabilities	**8,327**	**8,647**
Total equity and liabilities	**11,242**	**11,641**

ROIC was 19.2%. The calculation of ROIC included DKK 2,869 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: 9,812.

ACTIVITIES
The Road Division handles transport of full loads, part loads and groupage all over Europe. The transport services are mainly provided within DSV's own network, and the Division is represented in 34 countries in Europe. The actual transport operations have been outsourced to sub-contractors to a predominant extent.

MARKET DEVELOPMENT
The high activity level in the second quarter continued in the third quarter of 2010. Accordingly, road freight volumes (shipments) in the first nine months of 2010 increased by approx. 13% compared with the same period last year. The market in general is estimated to have increased by approx. 8-10%, which means that the Road Division recorded higher growth than the rest of the market measured by number of shipments.

The high activity level has resulted in lack of capacity in several countries. Consequently, the prices of the transport services of sub-contractors have in general seen a sharp increase during the past 3-5 months. Despite capacity shortage, it has proven difficult to raise the freight rates payable by customers due to the competition in the transport market. In a few countries it has become necessary to introduce a special 'capacity surcharge' to ensure the necessary capacity.

The Division predicts that this high activity level will continue and that the development will rub off on the transport market. This will increase possibilities to raise freight rates in areas where they have not yet been adjusted.

REVENUE
The revenue of the Road Division for the period under review increased by approx. 5.5% compared with the same period last year. The increase is a result of an increase in the number of shipments, lower prices and a change in the mix of large and small shipments.

GROSS PROFIT
The gross margin of the Road Division came to 19.9% for the period as against 21.1% for the same period last year.

OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)
The operating profit before special items achieved by the Road Division for the nine-month period ended 30 September 2010 was DKK 134 million higher than for the same period last year. The EBITA margin of the Division for the period was 3.9% as against 3.2% for the same period last year.

EBITA as a percentage of gross profit came to 19.4% for the first nine months of 2010 as against 15.0% for the corresponding period of 2009. The increase is attributable to the integration of ABX along with efficiency improvements as a result of IT systems improvements and other initiatives.

Denmark and Great Britain made stable contributions to the total results of the Division in Q3 2010. Belgium, Poland and Switzerland also showed promising trends.

Sweden saw some turbulence because of very strong activity growth that was hard to manage by the company.

The positive trend for Germany continued and contributed by an improved result to the Division in the third quarter.

Spain improved its operating profit before special items considerably and is working determinedly to increase revenue in order to achieve higher gross margin and thereby improve the profitability of the company.

France also recorded a positive development in operating profit before special items. The company realised high gross margin and now has to focus on stabilising and reducing overheads to achieve a solid and profitable business performance.

The Division aims at posting modest profits for the above three important European countries compared with the large losses for 2009.

BALANCE SHEET
The balance sheet of the Road Division stood at DKK 11,641 million at 30 September 2010 as against DKK 11,242 million at 31 December 2009.

NET WORKING CAPITAL
The Road Division's funds tied up in net working capital came to a negative DKK 211 million at 30 September 2010 compared with a negative DKK 248 million at 31 December 2009.

THE DIVISION IN BRIEF
In general, the Division has high focus on producing transport services in a more efficient manner. Among other means, this will be achieved by the continued development and implementation of the necessary IT tools. A major element of this is to continue the streamlining of IT systems and the trimming of costs of the organisation. These initiatives are expected to facilitate more efficient use of the resources in the Division; thereby improving the overall productivity.

REVENUE, GROSS PROFIT AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS – ROAD

	Revenue		Gross profit		Gross margin		Operating profit (loss) before special items (EBITA)		EBITA margin	
(DKKm)	Realised 1.1.09-30.09.09	Realised 1.1.10-30.09.10	Realised 1.1.09-30.09.09	Realised 1.1.10-30.09.10	Realised 1.1.09-30.09.09	Realised 1.1.10-30.09.10	Realised 1.1.09-30.09.09	Realised 1.1.10-30.09.10	Realised 1.1.09-30.09.09	Realised 1.1.10-30.09.10
Denmark	2,948	2,975	563	522	19.1	17.5	228	200	7.7	6.7
Sweden	2,286	2,741	434	411	19.0	15.0	106	82	4.6	3.0
Norway	846	858	157	156	18.6	18.2	52	47	6.1	5.5
Finland	762	732	120	115	15.7	15.7	17	22	2.2	3.0
Great Britain	1,161	1,244	234	239	20.2	19.2	52	64	4.5	5.1
Ireland	300	340	47	51	15.7	15.0	7	11	2.3	3.2
Germany	2,461	2,429	344	384	14.0	15.8	-53	24	-2.2	1.0
Austria	220	219	51	43	23.2	19.6	1	4	0.5	1.8
The Netherlands	512	521	111	106	21.7	20.3	19	17	3.7	3.3
Belgium	535	569	116	128	21.7	22.5	13	23	2.4	4.0
Switzerland	213	222	69	81	32.4	36.5	3	22	1.4	9.9
France	871	831	178	194	20.4	23.3	-24	-3	-2.8	-0.4
Italy	678	657	185	184	27.3	28.0	13	28	1.9	4.3
Spain	586	564	111	99	18.9	17.6	-26	-2	-4.4	-0.4
Portugal	137	128	23	23	16.8	18.0	-3	2	-2.2	1.6
Estonia	184	228	34	37	18.5	16.2	6	9	3.3	3.9
Latvia	137	171	18	20	13.1	11.7	3	5	2.2	2.9
Lithuania	133	174	22	26	16.5	14.9	5	11	3.8	6.3
Russia	84	126	30	26	35.7	20.6	3	-1	3.6	-0.8
Poland	388	445	76	75	19.6	16.9	31	29	8.0	6.5
Kaliningrad, Belarus and Ukraine	54	88	13	17	24.1	19.3	2	-	3.7	-
Czech Republic	160	171	27	22	16.9	12.9	7	2	4.4	1.2
Central and South Eastern Europe[1]	438	491	102	105	23.3	21.4	13	15	3.0	3.1
Total	**16,094**	**16,924**	**3,065**	**3,064**	**19.0**	**18.1**	**475**	**611**	**3.0**	**3.6**
Group	257	270	16	20	-	-	-2	-3	-	-
Amortisation of customer relationships	-	-	-	-	-	-	-13	-14	-	-
Elimination	-1,773	-1,809	-6	-22	-	-	-	-	-	-
Net	**14,578**	**15,385**	**3,075**	**3,062**	**21.1**	**19.9**	**460**	**594**	**3.2**	**3.9**

1. Hungary, Slovakia, Greece, Bulgaria, Slovenia, Croatia, Serbia, Turkey and Romania

Air & Sea Division

CONDENSED INCOME STATEMENT FOR THE PERIOD				
(DKKm)	1.7.09-30.9.09 Realised	1.7.10-30.9.10 Realised	1.1.09-30.9.09 Realised	1.1.10-30.9.10 Realised
Revenue	3,544	5,319	10,314	14,385
Direct costs	2,712	4,339	7,730	11,595
Gross profit	832	980	2,584	2,790
Other external expenses	156	210	549	602
Staff costs	405	412	1,267	1,222
Operating profit before amortisation, depreciation and special items (EBITDA)	271	358	768	966
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	13	20	62	56
Amortisation and impairment of customer relationships	10	12	24	38
Operating profit before special items (EBITA)	**248**	**326**	**682**	**872**

CONDENSED BALANCE SHEET		
(DKKm)	**31.12.09**	**30.09.10**
Goodwill and customer relationships	4,548	4,538
Other intangibles, property, plant and equipment	1,659	1,651
Other non-current assets	-	96
Total non-current assets	**6,207**	**6,285**
Receivables	3,746	4,765
Cash and intercompany balances	2,061	2,185
Total current assets	**5,807**	**6,950**
Total assets	**12,014**	**13,235**
Equity	2,001	1,140
Interest-bearing long-term debt	271	256
Other non-current liabilities, including provisions	707	673
Non-current liabilities	**978**	**929**
Interest-bearing short-term debt, including intercompany debt	5,824	7,289
Other short-term debt	3,211	3,877
Total current liabilities	**9,035**	**11,166**
Total equity and liabilities	**12,014**	**13,235**

ROIC was 18.7%. The calculation of ROIC included DKK 4,603 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: 5,860.

ACTIVITIES

The Division is specialised in global transportation of cargo by air and sea. The main focus of the Division is transportation between the Far East, Europe and North America. The Division is "asset light", that is being dependent on few assets only. In addition to conventional freight services, the Division also specialises in heavy-lift and out-of-gauge cargo, also referred to as the 'Project Department'.

MARKET DEVELOPMENT

The positive development with increasing trade volumes on all the major air and sea freight routes in H1 2010 continued in the third quarter.

The Division recorded higher trade volume increases than the market in general. Actual sea freight volumes (TEUs) accordingly rose by approx. 20% in the first nine months of 2010 compared with the same period last year, while the market in general is estimated to have increased by approx. 12-15%.

Air freight volumes (tonnes) rose by approx. 30% in the first nine months of 2010 compared with the same period last year, while the market in general is estimated to have increased by approx. 18-21%.

Freight rates saw an upward trend within both air freight and sea freight during the first seven months of 2010. The sea freight capacity in the market increased in Q3 2010 and is now at the same level as the actual demand. The last part of the third quarter saw a small surplus capacity in the market, causing a slight reduction in sea freight rates and the slightly downward trend in sea freight rates is expected to continue in the fourth quarter of 2010.

REVENUE
Division revenue was positively affected in the first nine months by increasing trade volumes as well as increasing freight rates.

The revenue of the Air & Sea Division for the period under review increased by approx. 39% compared with the same period last year. Revenue was affected by a considerably higher level of activity than last year and higher freight rates. The great majority of Air & Sea Division countries recorded higher revenue relative to the same period of 2009.

Division revenue for the first nine months of 2010 breaks down into 59% sea freight and 41% air freight. For the same period of 2009, the breakdown was 58% sea freight and 42% air freight.

GROSS PROFIT
The positive development in Q2 continued in Q3, the gross profit realised for Q3 2010 being higher than for the same period of 2009.

The gross margin of the Air & Sea Division came to 19.4% for the first nine months of 2010 as against 25.1% for the corresponding period of 2009. The main reason for the lower gross margin was higher freight rates. Measured by TEUs and air freight tonnes, the Division in general increased gross profit in Q3 2010. Compared to previous periods, the gross profit per unit was however affected by a change in customer mix with an increasing proportion of large global customers served by the Division, as these customers generate lower gross profit per unit.

The gross profit of the Division breaks down into 55% sea freight and 45% air freight. For the same period in 2009, the breakdown was 57% sea freight and 43% air freight.

OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)
Operating profit before special items for Q3 2010 is the best interim result of the Division ever. It is attributable to higher trade volumes, targeted cost reduction and greater efficiency.

The operating profit before special items was DKK 190 million higher than for the nine-month period ended 30 September 2009. The EBITA margin of the Division for the nine months ended 30 September 2010 was 6.1% as against 6.6% for the same period last year. The main reason for the lower EBITA margin was the higher freight rates.

The USA, Germany, China, Hong Kong, other Far East and Central Europe realised considerably higher EBITA in the first three quarters of 2010 compared with the same period of 2009.

Spain, France, the Netherlands, Belgium, Turkey and Finland should improve their EBITA margins to that of the average level of the Division.

EBITA as a percentage of gross profit came to 31.3% for the first nine months of 2010 as against 26.4% for the corresponding period of 2009. The increase is attributable to the integration of ABX and efficiency improvements as a result of IT systems improvements and other initiatives.

BALANCE SHEET
The balance sheet of the Air & Sea Division stood at DKK 13,235 million at 30 September 2010 as against DKK 12,014 million at 31 December 2009. The increase is mainly due to more funds tied up in net working capital.

NET WORKING CAPITAL
The Air & Sea Division's funds tied up in net working capital came to DKK 888 million at 30 September 2010 compared with DKK 535 million at 31 December 2009. The increase is mainly due to the increased activity level, higher freight rates and the fact that its activities increased particularly in countries where customers traditionally have extended payment terms.

THE DIVISION IN BRIEF
The Division will maintain its focus on its main markets. Investments are made on an ongoing basis in all geographical areas to be able to win new market shares. The Division will focus its sales efforts on small and medium-sized customers, but is also able to undertake shipments for large multinational customers if they fit into the freight routes of the Division and are profitable.

The Division will continue the implementation of a new global transport management system intended to further improve productivity, while improving the management of and follow up on strategic key figures and management reporting in general.

REVENUE, GROSS PROFIT AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS – AIR & SEA										
	Revenue		Gross profit		Gross margin		Operating profit before special items (EBITA)		EBITA margin	
(DKKm)	Realised 1.1.09-30.09.09	Realised 1.1.10-30.09.10	Realised 1.1.09-30.09.09	Realised 1.1.10-30.09.10	Realised 1.1.09-30.09.09	Realised 1.1.10-30.09.10	Realised 1.1.09-30.09.09	Realised 1.1.10-30.09.10	Realised 1.1.09-30.09.09	Realised 1.1.10-30.09.10
USA	1,340	1,845	335	374	25.0	20.3	139	173	10.4	9.4
Italy	2,267	2,845	489	468	21.6	16.4	126	125	5.6	4.4
Denmark	733	1,056	176	163	24.0	15.4	31	41	4.2	3.9
Project Dept., Denmark	658	515	88	88	13.4	17.1	46	45	7.0	8.7
Norway	174	291	49	64	28.2	22.0	20	25	11.5	8.6
Sweden	208	317	39	49	18.8	15.5	8	14	3.8	4.4
Finland	113	160	30	22	26.5	13.8	12	4	10.6	2.5
Great Britain	545	831	119	126	21.8	15.2	31	37	5.7	4.5
Ireland and Northern Ireland	130	186	26	27	20.0	14.5	9	9	6.9	4.8
Germany	1,187	1,827	270	294	22.7	16.1	38	71	3.2	3.9
The Netherlands	259	356	67	63	25.9	17.7	19	13	7.3	3.7
Belgium	118	155	45	45	38.1	29.0	-	5	-	3.2
France	462	663	125	122	27.1	18.4	13	13	2.8	2.0
Spain	326	515	81	87	24.8	16.9	1	12	0.3	2.3
Turkey	181	313	19	31	10.5	9.9	3	7	1.7	2.2
Central Europe [1]	445	788	90	127	20.2	16.1	13	37	2.9	4.7
Canada	113	156	33	32	29.2	20.5	16	12	14.2	7.7
China	590	967	128	165	21.7	17.1	57	89	9.7	9.2
Hong Kong	351	606	91	114	25.9	18.8	56	80	16.0	13.2
Australia	246	283	57	66	23.2	23.3	12	13	4.9	4.6
Other Far East [2]	873	1,285	192	237	22.0	18.4	63	84	7.2	6.5
Central and South America [3]	134	121	27	25	20.1	20.7	1	7	0.7	5.8
Total	**11,453**	**16,081**	**2,576**	**2,789**	**22.5**	**17.3**	**714**	**916**	**6.2**	**5.7**
Group	16	14	26	13	-	-	6	-6	-	-
Amortisation of customer relationships	-	-	-	-	-	-	-38	-38	-	-
Elimination	-1,155	-1,710	-18	-12	-	-	-	-	-	-
Net	**10,314**	**14,385**	**2,584**	**2,790**	**25.1**	**19.4**	**682**	**872**	**6.6**	**6.1**

1. Poland, Hungary, Portugal, Czech Republic, Austria, Switzerland, Russia, Ukraine, Bulgaria, Nigeria, Greece, Estonia, Latvia, Lithuania, Slovakia, Slovenia, Romania and Morocco

2. Indonesia, Thailand, Singapore, Malaysia, the Philippines, Korea, Taiwan, Vietnam, India, Bangladesh, United Arab Emirates, Japan and New Zealand

3. Mexico, Argentina, Venezuela and Chile

Solutions Division

CONDENSED INCOME STATEMENT FOR THE PERIOD				
(DKKm)	**1.7.09-30.9.09 Realised**	**1.7.10-30.9.10 Realised**	**1.1.09-30.9.09 Realised**	**1.1.10-30.9.10 Realised**
Revenue	1,147	1,210	3,553	3,639
Direct costs	791	840	2,450	2,544
Gross profit	356	370	1,103	1,095
Other external expenses	134	136	400	399
Staff costs	129	127	407	404
Operating profit before amortisation, depreciation and special items (EBITDA)	93	107	296	292
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	27	29	96	72
Amortisation and impairment of customer relationships	11	8	34	26
Operating profit before special items (EBITA)	**55**	**70**	**166**	**194**

CONDENSED BALANCE SHEET		
(DKKm)	**31.12.09**	**30.09.10**
Goodwill and customer relationships	998	1,002
Other intangibles, property, plant and equipment	1,227	1,136
Other non-current assets	238	153
Total non-current assets	**2,463**	**2,291**
Receivables	1,009	961
Cash and intercompany balances	1,099	1,115
Total current assets	**2,108**	**2,076**
Total assets	**4,571**	**4,367**
Equity	352	267
Interest-bearing long-term debt	1,032	907
Other non-current liabilities, including provisions	213	218
Non-current liabilities	**1,245**	**1,125**
Interest-bearing short-term debt, including intercompany debt	2,027	2,100
Other short-term debt	947	875
Total current liabilities	**2,974**	**2,975**
Total equity and liabilities	**4,571**	**4,367**

ROIC was 9.8%. The calculation of ROIC included DKK 1,467 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: 5,296.

ACTIVITIES
The activities of the Solutions Division are logistics solutions, including freight management, outsourcing of warehousing and customs clearance, distribution and a number of services related to customers' supply chains. These services are mainly aimed at large industrial companies within branded products.

MARKET DEVELOPMENT
There is still surplus capacity in the market compared to the demand. During the recent period, the demand for stock management increased slightly, but this increase is offset by new storage facilities that have become available in Europe. The surplus capacity in the market maintains price competition and unutilised capacity.

The increase in activities experienced in the first two quarters of 2010 continued in Q3. Trade volumes of the Division (order lines) rose by approx. 8-10% in the first nine months of 2010 compared with the same period last year, while the rest of the market in general is estimated to have increased by approx. 3-6%. The activity increase occurred in all business segments of the Division.

REVENUE
Due to the activity increase, the revenue of the Division for the first nine months of 2010 exceeded that of the same period of 2009.
The revenue of the Solutions Division for the period under review increased by approx. 2% compared with the same period last year.

GROSS PROFIT
Due to the current market situation with price competition and surplus capacity, the gross profit of the Division for the first nine months of 2010 was lower than that of the same period of 2009. The gross margin of the Solutions Division came to 30.1% for the period as against 31.0% for the same period last year.

OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)

In the period under review, the Division focused on increasing sales activities, improving productivity and cost management. These initiatives contributed to an improvement of operating profit before special items, the profit recorded for the period under review being DKK 194 million, which is an increase of DKK 28 million on the same period of 2009. The EBITA margin of the Division for the first nine months of 2010 was 5.3% as against 4.7% for the same period last year. The result was positively influenced by the sale of properties in Finland. Particularly the Benelux countries, Italy and Sweden did well in this period. The Benelux countries benefitted in particular from improved results of the automotive industry compared with the year before, and Sweden saw increasing trade volumes from both existing and new customers.

EBITA as a percentage of gross profit amounted to 17.7% for the first nine months of 2010 as against 15.0% for the corresponding period of 2009.

BALANCE SHEET

The balance sheet of the Solutions Division stood at DKK 4,367 million at 30 September 2010 as against DKK 4,571 million at 31 December 2009.

NET WORKING CAPITAL

The Solutions Division's funds tied up in net working capital came to DKK 86 million at 30 September 2010 compared with DKK 62 million at 31 December 2009. The main reason for this increase was the settlement of trade payables.

THE DIVISION IN BRIEF

Increased sales efforts, improved productivity and targeted cost management meant improved results compared with the same period of 2009.

The Division intends to continue its focus on improving business processes, including implementing stock management systems to the benefit of its customers. Furthermore, the Division will continue focusing on cost management.

REVENUE, GROSS PROFIT AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS – SOLUTIONS

	Revenue		Gross profit		Gross margin		Operating profit (loss) before special items (EBITA)		EBITA margin	
(DKKm)	Realised 1.1.09-30.09.09	Realised 1.1.10-30.09.10	Realised 1.1.09-30.09.09	Realised 1.1.10-30.09.10	Realised 1.1.09-30.09.09	Realised 1.1.10-30.09.10	Realised 1.1.09-30.09.09	Realised 1.1.10-30.09.10	Realised 1.1.09-30.09.09	Realised 1.1.10-30.09.10
Denmark	254	218	65	56	25.6	25.7	10	5	3.9	2.3
Sweden	242	263	58	64	24.0	24.3	21	25	8.7	9.5
Norway	109	130	20	20	18.3	15.4	6	3	5.5	2.3
Finland[1]	92	74	32	26	34.8	35.1	13	28	14.1	37.8
Germany	208	232	51	57	24.5	24.6	-5	-4	-2.4	-1.7
Italy	727	738	271	254	37.3	34.4	51	44	7.0	6.0
Great Britain	194	218	66	66	34.0	30.3	9	13	4.6	6.0
Ireland	152	153	43	37	28.3	24.2	5	6	3.3	3.9
Benelux	1,281	1,285	401	428	31.3	33.3	69	95	5.4	7.4
Other Europe[2]	419	447	98	99	23.4	22.1	4	6	1.0	1.3
Total	**3,678**	**3,758**	**1,105**	**1,107**	**30.0**	**29.5**	**183**	**221**	**5.0**	**5.9**
Group	25	19	24	20	-	-	9	-1	-	-
Amortisation of customer relationships	-	-	-	-	-	-	-26	-26	-	-
Elimination	-150	-138	-26	-32	-	-	-	-	-	-
Net	**3,553**	**3,639**	**1,103**	**1,095**	**31.0**	**30.1**	**166**	**194**	**4.7**	**5.3**

1. Operating profit before special items for the first nine months of 2010 was affected positively by gains of DKK 20 million on the sale of properties

2. France, Poland, Romania, Russia, Spain and Switzerland

Shareholder information

INCENTIVE PROGRAMMES
The market value of the Group's incentive programmes at 30 September 2010 amounted to DKK 264.7 million, DKK 32.7 million of which constituted the aggregate proportion held by members of the Supervisory and Executive Boards. The market value is calculated according to the Black & Scholes model.

SHARE BUY-BACK SCHEME
The Supervisory Board of DSV has decided to buy back shares in accordance with the authorisation granted by the annual general meeting on 26 March 2010**.**

At 29 October 2010, DSV holds 607,227 treasury shares of a nominal value of DKK 1 each, corresponding to 0.29% of DSV's share capital.

Purpose
The purpose of the share buy-backs is to hedge the Group's incentive programme and to adapt the Company's capital structure. A resolution will be proposed at the annual general meeting of the Company that any surplus shares not used to hedge the Company's incentive programme will be cancelled.

Time frame
The share buy-back period runs from 29 October 2010 to 16 February 2011, both days inclusive. During this period, DSV will buy up shares to a maximum value of DKK 600 million under a share buy-back scheme prepared in accordance with the provisions of Commission Regulation (EC) No. 2273/2003 of 22 November 2003, the so-called safe harbour method, which protects the supervisory board and executive board 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 limits. DSV has retained Nordea Bank Danmark A/S as its financial adviser and lead manager for the share buy-back scheme.
- The maximum amount that DSV may pay for shares purchased under the share buy-back scheme is DKK 600 million, and no more than 6,000,000 shares, corresponding to 2.87% of the current share capital of DSV A/S, may be purchased.
- No shares may be bought back at a price exceeding the higher of the share price of the latest independent trade and the highest current independent offer price at NASDAQ OMX Copenhagen 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 maximum number of shares in the Company which may be purchased on each business day corresponds to 25% of the average daily trading volume of DSV shares on NASDAQ OMX Copenhagen over the last 20 trading days prior to the date of purchase.
- The reporting obligations under Danish law and the rules of NASDAQ OMX Copenhagen must be fulfilled within the applicable time limits.

LATEST IMPORTANT COMPANY ANNOUNCEMENTS
- Announcement No. 359 of 30 July 2010: Interim Financial Report, H1 2010.

INVESTOR TELECONFERENCE
DSV invites investors, shareholders, analysts and others to participate in an investor teleconference on 29 October 2010 at 11:30 a.m. CET.

At the conference, which will take place in English, DSV will present its Interim Financial Report for the nine-month period ended 30 September 2010. Participants will have the opportunity to ask questions. The presentation has been uploaded to the DSV website.

Participants from DSV will be: Jens Bjørn Andersen, CEO, and Jens H. Lund, 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. 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 (www.dsv.com) or on the website of NASDAQ OMX Copenhagen (http://www.nasdaqomxnordic.com/News/Webcasts/). Questions can only be asked by telephone. Please note that Microsoft Media Player is required to view the teleconference. The software 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 FINANCIAL REPORT
Questions may be addressed to:
Jens Bjørn Andersen, CEO, tel. +45 43 20 30 40,
or Jens H. Lund, CFO, tel. +45 43 20 30 40.

This announcement is available on the Internet at: www.dsv.com. 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 presented in accordance with IAS 34 as adopted by the European Union and additional Danish annual reporting requirements for listed companies.

Except for the following, the accounting policies applied are consistent with those applied in the 2009 consolidated financial statements. The 2009 consolidated financial statements provide a full description of the accounting policies applied.

DSV A/S has implemented IFRS 3 'Business Combinations' and IAS 27 'Consolidation and Separate Financial Statements' with effect from 1 January 2010.

IFRS 3 has given rise to the following changes in the Group's procedures for calculating the consideration for enterprises acquired:

- Transaction costs attributable to business combinations will be recognised in the income statement when incurred. Such expenses were previously included in cost of acquisition.
- Contingent consideration, such as payments under earn-out agreements, will be recognised at fair value at the date of acquisition, and any subsequent value adjustments will be recognised in the income statement. Changes in contingent consideration were previously recognised in cost of acquisition.
- In step acquisitions, the purchase price will be allocated when DSV A/S gains control. Accordingly, previous equity investments will be measured at fair value at the date of change in control, and any adjustment relative to the carrying amount will be recognised in the income statement. Goodwill was previously measured in connection with each acquisition, and the value adjustment was recognised directly in equity.

IFRS 3 has also given rise to a change in the measurement of goodwill. It is now possible to choose full recognition of goodwill even though the proportionate share of the enterprise acquired is less than 100%. Previously, only goodwill for the proportionate share of the enterprise acquired was recognised.

The most important change to IAS 27 relates to transactions with minority interests. Any acquisition and sale of minority interests not leading to loss of control will be recognised directly in equity. In connection with the sale of investments in subsidiaries resulting in loss of control, any gain or loss will be recognised in the income statement. At the same time, any remaining equity investments in any such enterprise which is no longer controlled will be remeasured at fair value, and any value adjustments will be recognised in the income statement.

The changes in accounting policies did not influence the financial reporting for this period or previous accounting periods.

DSV has made ongoing adjustments to statements and results for the three Divisions since the acquisition of ABX. That process was completed in connection with the preparation of the Interim Financial Report for Q1 2010. Segment information has been prepared based on DSV's internal management reporting. Comparative figures for the first nine months of 2009 have been restated.

MANAGEMENT'S STATEMENT

The Supervisory Board and the Executive Board have today considered and adopted the Interim Financial Report of DSV A/S for the nine-month period ended 30 September 2010.

The Interim Financial Report, which has not been audited or reviewed by the Company auditor, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union and 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 DSV Group's assets, equity, liabilities and financial position at 30 September 2010 and of the results of the Group's activities and the cash flow for the nine-month period ended 30 September 2010.

We also find that the 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, 29 October 2010

EXECUTIVE BOARD

Jens Bjørn Andersen CEO	Jens H. Lund CFO

SUPERVISORY BOARD

Kurt K. Larsen Chairman	Erik B. Pedersen Deputy Chairman
Kaj Christiansen	Per Skov
Annette Sadolin	Birgit W. Nørgaard

Interim Financial Statements

INCOME STATEMENT				
(DKKm)	Realised 1.7.-30.09.09	Realised 1.7.-30.09.10	Realised 1.1.-30.09.09	Realised 1.1.-30.09.10
Revenue	8,674	11,045	26,941	31,451
Direct costs	6,513	8,683	20,206	24,504
Gross profit	2,161	2,362	6,735	6,947
Other external expenses	463	517	1,520	1,484
Staff costs	1,104	1,111	3,554	3,448
Operating profit before amortisation, depreciation and special items (EBITDA)	594	734	1,661	2,015
Amortisation, depreciation and impairment of intangibles, property, plant and equipment	129	134	392	377
Operating profit before special items (EBITA)	465	600	1,269	1,638
Special items, net	-185	-	-509	-
Operating profit (EBIT)	280	600	760	1,638
Financial income	24	21	98	64
Financial expenses	154	160	511	472
Profit before tax	150	461	347	1,230
Tax on profit for the period	97	140	243	343
Profit for the period	53	321	104	887
Profit for the period is attributable to:				
Shareholders of DSV A/S	52	319	99	881
Minority interests	1	2	5	6
Earnings per share:				
Earnings per share of DKK 1 (DKK)			0.2	4.6
Diluted adjusted earnings per share of DKK 1 (DKK)			4.3	5.7

STATEMENT OF COMPREHENSIVE INCOME				
(DKKm)	Realised 1.7-30.09.09	Realised 1.7-30.09.10	Realised 1.1-30.09.09	Realised 1.1-30.09.10
Profit for the period	53	321	104	887
Other comprehensive income				
Foreign currency translation adjustments, foreign enterprises	-12	43	133	68
Value adjustments of hedging instruments for the period	38	-26	91	-60
Value adjustment of hedging instruments transferred to financial expenses	-43	77	-181	117
Actuarial gains/losses	-	-1	-	-
Other adjustments	-2	2	-2	1
Tax on other comprehensive income	1	-12	20	-13
Other comprehensive income after tax	-18	83	61	113
Total comprehensive income	**35**	**404**	**165**	**1,000**
Statement of comprehensive income is allocated to:				
Shareholders of DSV A/S	33	403	160	993
Minority interests	2	1	5	7
Total	**35**	**404**	**165**	**1,000**

BALANCE SHEET, ASSETS			
(DKKm)	Realised 30.09.09	Realised 31.12.09	Realised 30.09.10
Non-current assets			
Intangibles	8,730	8,721	8,758
Property, plant and equipment	5,101	4,975	4,880
Investments in associates	12	9	18
Other securities and receivables	122	96	117
Deferred tax asset	479	379	468
Total non-current assets	**14,444**	**14,180**	**14,241**
Current assets			
Assets held for sale	90	211	67
Operating current assets			
Trade and other receivables	7,552	7,399	8,928
Corporation tax	-	23	-
Cash	399	367	449
Total operating current assets	**7,951**	**7,789**	**9,377**
Total current assets	**8,041**	**8,000**	**9,444**
Total assets	**22,485**	**22,180**	**23,685**

BALANCE SHEET, EQUITY AND LIABILITIES			
(DKKm)	Realised 30.09.09	Realised 31.12.09	Realised 30.09.10
Equity			
Share capital	209	209	209
Reserves	5,205	5,292	6,200
DSV A/S shareholders' share of equity	5,414	5,501	6,409
Minority interests	40	29	31
Total equity	**5,454**	**5,530**	**6,440**
Liabilities			
Non-current liabilities			
Deferred tax	532	449	526
Pensions and similar obligations	806	884	895
Provisions	554	562	424
Financial liabilities	6,670	6,637	6,088
Total non-current liabilities	**8,562**	**8,532**	**7,933**
Current liabilities			
Liabilities relating to assets held for sale	-	17	-
Other current liabilities			
Provisions	340	373	280
Financial liabilities	837	620	820
Trade and other payables	7,174	7,108	7,919
Corporation tax	118	-	293
Total other current liabilities	**8,469**	**8,101**	**9,312**
Total current liabilities	**8,469**	**8,118**	**9,312**
Total liabilities	**17,031**	**16,650**	**17,245**
Total equity and liabilities	**22,485**	**22,180**	**23,685**

CASH FLOW STATEMENT		
(DKKm)	Realised 1.1-30.09.09	Realised 1.1-30.09.10
Profit before tax	347	1,230
Adjustment, non-cash operating items etc.		
Amortisation, depreciation and impairment losses	392	380
Share-based payments	18	23
Special items	-7	-
Changes in provisions	-57	-253
Financial income	-98	-64
Financial expenses	511	472
Cash flow from operating activities before changes in net working capital and tax	1,106	1,788
Changes in net working capital etc.	884	-678
Financial income, paid	98	64
Financial expenses, paid	-513	-440
Cash flow from operating activities before tax	1,575	734
Corporation tax, paid	-226	-52
Cash flow from operating activities	**1,349**	**682**
Acquisition of intangibles	-99	-88
Sale of intangibles	1	1
Acquisition of property, plant and equipment	-356	-211
Sale of property, plant and equipment	106	327
Divestment of subsidiaries and activities	-12	-4
Acquisition of subsidiaries and activities	-8	-35
Change in other financial assets	4	-26
Cash flow from investing activities	**-364**	**-36**
Free cash flow	**985**	**646**
Proceeds from non-current liabilities incurred/paid, net	-2,485	-352
Other financial liabilities incurred	-64	-13
Shareholders:		
Dividends distributed	-	-52
Purchase and sale of treasury shares, net	371	-58
Other transactions with shareholders	1,051	-3
Cash flow from financing activities	**-1,127**	**-478**
Cash flow for the period	**-142**	**168**
Foreign currency translation adjustments	25	-86
Cash at 1 January	516	367
Cash at 30 September	**399**	**449**

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	985	646
Net acquisition of subsidiaries and activities	20	39
Adjusted free cash flow	**1,005**	**685**

Specification 2: Statement of enterprise value of acquirees		
Net acquisition of subsidiaries and activities	20	39
Interest-bearing debt	-	-
Enterprise value of acquirees	**20**	**39**

STATEMENT OF CHANGES IN EQUITY – 1.1.09-30.09.09

(DKKm)	Share capital	Hedging reserve	Reserve for exchange rate adjustments	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Minority interests	Total equity
Equity at 1 January 2009	190	-160	-117	3,895	-	3,808	49	3,857
Comprehensive income for the period								
Profit for the period	-	-	-	99	-	99	5	104
Other comprehensive income								
Foreign currency translation adjustments, foreign enterprises	-	-	133	-	-	133	-	133
Value adjustments of hedging instruments for the period	-	91	-	-	-	91	-	91
Value adjustment of hedging instruments transferred to financial expenses	-	-181	-	-	-	-181	-	-181
Other adjustments	-	19		-1		18		18
Total comprehensive income	-	-71	133	-1	-	61	-	61
Total comprehensive income for the period	-	-71	133	98	-	160	5	165
Transactions with owners								
Share-based payments	-	-	-	23	-	23	-	23
Dividends distributed	-	-	-	-	-	-	-1	-1
Purchase and sale of treasury shares, net	-	-	-	371	-	371	-	371
Capital increase	19	-	-	1,033	-	1,052	-	1,052
Acquisition/sale of minority interests	-	-	-	-	-	-	-13	-13
Total transactions with owners	19	-	-	1,427	-	1,446	-14	1,432
Equity at 30 September 2009	**209**	**-231**	**16**	**5,420**	**-**	**5,414**	**40**	**5,454**

STATEMENT OF CHANGES IN EQUITY – 1.1.10-30.09.10

(DKKm)	Share capital	Hedging reserve	Reserve for exchange rate adjustments	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Minority interests	Total equity
Equity at 1 January 2010	209	-194	-13	5,447	52	5,501	29	5,530
Comprehensive income for the period								
Profit for the period	-	-	-	881	-	881	6	887
Other comprehensive income								
Foreign currency translation adjustments, foreign enterprises	-	-	67	-	-	67	1	68
Value adjustments of hedging instruments for the period	-	-60	-	-	-	-60	-	-60
Value adjustment of hedging instruments transferred to financial expenses	-	117	-	-	-	117	-	117
Actuarial gains	-	-	-	2	-	2	-	2
Other adjustments	-	-13	-	-1	-	-14	-	-14
Total comprehensive income	-	44	67	1	-	112	1	113
Total comprehensive income for the period	-	44	67	882	-	993	7	1,000
Transactions with owners								
Share-based payments	-	-	-	27	-	27	-	27
Dividends distributed	-	-	-	-52	-	-52	-5	-57
Purchase and sale of treasury shares, net	-	-	-	-58	-	-58	-	-58
Acquisition/sale of minority interests	-	-	-	-2	-	-2	-	-2
Total transactions with owners	-	-	-	-85	-	-85	-5	-90
Equity at 30 September 2010	**209**	**-150**	**54**	**6,244**	**52**	**6,409**	**31**	**6,440**

SEGMENT INFORMATION – 1.1.09-30.09.09

(DKKm)

Activities – primary segment

Condensed income statement	Road Division	Air & Sea Division	Solutions Division	Parent	Non-allocated items and elimination	Total
Revenue	14,578	10,314	3,553	315	-	28,760
Intercompany sales	-782	-523	-199	-315	-	-1,819
Revenue	**13,796**	**9,791**	**3,354**	**-**	**-**	**26,941**
Operating profit (loss) before special items (EBITA)	460	682	166	-39	-	1,269
Special items, net	-	-	-	-	-509	-509
Financials, net	-	-	-	-	-413	-413
Profit (loss) before tax (EBT)	**460**	**682**	**166**	**-39**	**-922**	**347**
Total assets	**11,826**	**11,541**	**4,457**	**15,941**	**-21,280**	**22,485**

SEGMENT INFORMATION – 1.1.10-30.09.10

(DKKm)

Activities – primary segment

Condensed income statement	Road Division	Air & Sea Division	Solutions Division	Parent	Non-allocated items and elimination	Total
Revenue	15,385	14,385	3,639	337	-	33,746
Intercompany sales	-1,014	-711	-233	-337	-	-2,295
Revenue	**14,371**	**13,674**	**3,406**	**-**	**-**	**31,451**
Operating profit (loss) before special items (EBITA)	594	872	194	-22	-	1,638
Special items, net	-	-	-	-	-	-
Financials, net	-	-	-	-	-408	-408
Profit (loss) before tax (EBT)	**594**	**872**	**194**	**-22**	**-408**	**1,230**
Total assets	**11,641**	**13,235**	**4,367**	**16,986**	**-22,544**	**23,685**