INTERIM FINANCIAL REPORT
First quarter 2012

Company Announcement No. 449

27 April 2012

Selected financial and operating data for the period 1 January – 31 March 2012

- Revenue amounted to DKK 10,819 million (2011: DKK 10,793 million)
- Gross profit came to DKK 2,435 million (2011: DKK 2,372 million), corresponding to a gross margin of 22.5% (2011: 22.0%)
- Operating profit before special items (EBITA) came to DKK 555 million (2011: DKK 534 million), corresponding to an EBITA margin of 5.1% (2011: 4.9%)
- Special items netted an expense of DKK 251 million relating to the restructuring plan previously announced (2011: DKK 0 million)
- Profit before tax amounted to DKK 223 million (2011: DKK 427 milllion)
- Profit for the period amounted to DKK 162 million (2011: DKK 313 million)
- Adjusted profit for the period came to DKK 376 million (2011: DKK 337 million)
- Diluted adjusted earnings per share were DKK 2.01 for the period (2011: DKK 1.63) and for the 12 months to 31 March 2012 DKK 8.21 (2010/2011: DKK 6.70)
- Free cash flow amounted to DKK 294 million (2011: DKK 516 million)

DSV maintains the previously announced outlook 2012 as described on page 6.

A separate company announcement about the launch of a new share buy-back programme of DKK 400 million will be issued today.

Inquiries relating to the Interim Financial Report

Questions may be addressed to:
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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.

Yours sincerely,
DSV A/S

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Financial highlights

	Q1 2011	Q1 2012
Income statement (DKKm)		
Revenue	10,793	10,819
Gross profit	2,372	2,435
Operating profit before amortisation, depreciation and special items (EBITDA)	667	690
Operating profit before special items (EBITA)	534	555
Special items, net	-	(251)
Operating profit (EBIT)	534	304
Net financial expenses	107	81
Profit before tax	427	223
Profit for the period	313	162
Adjusted earnings for the period	337	376
Balance sheet (DKKm)		
Balance sheet total	23,091	22,746
Equity	6,282	5,191
Net working capital	141	(110)
Net interest-bearing debt	6,050	6,584
Invested capital including goodwill and customer relationships	13,095	11,852
Cash flows (DKKm)		
Operating activities	540	393
Investing activities	(24)	(99)
Free cash flow	516	294
Financial ratios (%)*		
Gross margin	22.0	22.5
EBITA margin	4.9	5.1
EBIT margin	4.9	2.8
EBITA as a percentage of gross profit (conversion ratio)	22.5	22.8
Effective tax rate	26.7	27.4
ROIC before tax including goodwill and customer relationships (ROIC)	16.5	19.6
ROIC before tax excluding goodwill and customer relationships	57.2	65.2
Return on equity (ROE)	21.2	22.6
Solvency ratio	27.1	22.7
Net interest-bearing debt to EBITDA (financial gearing ratio)	2.1	2.2
Share ratios		
Diluted adjusted earnings per share of DKK 1 for the period	1.63	2.01
Diluted adjusted earnings per share of DKK 1 for the last 12 months	6.70	8.21
Earnings per share of DKK 1 for the period	1.52	0.87
Earnings per share of DKK 1 for the last 12 months	6.23	6.74
Net asset value per share of DKK 1	31.0	27.9
Number of shares issued at 31 March ('000)	209,150	190,000
Number of shares at 31 March ('000)	201,853	184,836
Average number of shares ('000) for the period	204,384	185,174
Diluted average number of shares ('000) for the period	206,073	186,772
Average number of shares ('000) for the last 12 months	207,168	191,478
Diluted average number of shares ('000) for the last 12 months	208,857	193,077
Share price quoted at 31 March	129.90	126.50
Staff		
Number of employees at 31 March	21,287	21,383

*) For a definition of the financial highlights, please refer to page 79 of the 2011 Annual Report.

Management's commentary

DSV achieved satisfactory results for the first three months of 2012, improving EBITA by almost 3%. Gross profit increased by 2% through organic growth, which is consistent with expectations, particularly considering the high comparative figures from Q1 2011. The Road Division demonstrated a positive development with EBITA growth of 22%, while the Air & Sea Division maintained EBITA in line with the corresponding period last year, despite decreasing volumes.

Profit for the period was affected by Special items of DKK 251 million relating to the restructuring plan previously announced in the 2011 Annual Report. The restructuring plan has been launched as a consequence of DSV's constant focus on business process optimisation and in order to facilitate an adjustment of overheads. The Company expects to obtain annual cost savings of approx. DKK 120 million, DKK 60 million of which are expected to impact positively on the second half of 2012.

Diluted adjusted earnings per share increased by 23% compared with the same period last year. The increase was attributable to higher earnings and a reduced number of shares as a result of the share buy-backs made.

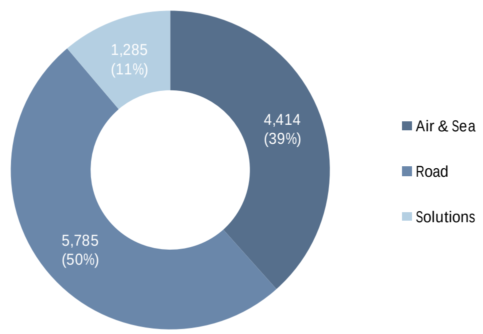
" Operating profit before special items (EBITA) came to DKK 555 million for Q1 2012, corresponding to an increase of approx. 3% compared with 2011.

Revenue

In the first three months of 2012, DSV recorded revenue of DKK 10,819 million as against DKK 10,793 million for the corresponding period of 2011. Adjusted for the acquisition and divestment of activities and for foreign currency translation differences, revenue dropped by 0.5%.

The increased revenue reported by the Road Division had a positive effect on consolidated revenue for the period, whereas the Air & Sea Division returned lower revenue than for the same period last year as a consequence of falling freight rates and reduced volumes. Management focuses on reversing the development of falling volumes in the Air & Sea Division.

REVENUE YEAR-TO-DATE 2012 (DKKm)

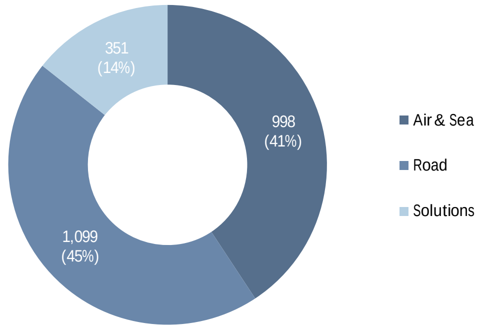


Gross profit

The consolidated gross profit came to DKK 2,435 million for the first quarter of the year as against DKK 2,372 million for the same period of 2011.

The gross profit improved by 2.0% through organic growth in the first three months of 2012 compared with the same period of 2011.

GROSS PROFIT YEAR-TO-DATE 2012 (DKKm)



The increase in gross profit was attributable to the improved results of the Road Division and the higher earnings per shipment recorded by the Air & Sea Division.

The consolidated gross margin for the period came to 22.5% as against 22.0% for the same period of 2011. The gross margins of the Air & Sea and Road Divisions improved on Q1 2011. However, the Solutions Division achieved a lower gross margin for the three-month period under review compared with the same period last year.

Operating profit before special items (EBITA)

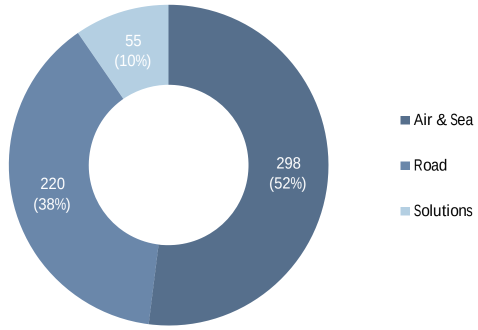
For the first three months of 2012, the Group returned an operating profit before special items of DKK 555 million as against DKK 534 million for the corresponding period last year. The organic growth was 2.6%.

The EBITA margin was 5.1% for the period as against 4.9% for the same period of 2011. The conversion ratio was 22.8% as against 22.5% for the same period of 2011.

EBITA margin and conversion ratio increased mainly as a result of higher gross profit and the continued focus on the streamlining of business processes and use of IT.

When adjusted for amortisation of customer relationships of DKK 27 million and costs related to share-based payments of DKK 9 million, consolidated EBITA came to DKK 591 million for the three-month period under review. The corresponding profit for the first three months of 2011 amounted to DKK 568 million.

EBITA YEAR-TO-DATE 2012 (DKKm)



Net financial expenses

Financial expenses netted DKK 81 million for the period as against DKK 107 million for the same period of 2011. Expenses declined because of a lower average interest rate payable on the Group's loans. Financial expenses were also affected by translation losses of DKK 11 million on foreign currency transactions (2011: DKK 2 million).

Special items, net

Special items netted DKK 251 million for the period and relate to the allocation of a non-recurring expense in connection with the ongoing restructuring plan as announced in the 2011 Annual Report.

Profit before tax

Profit before tax came to DKK 223 million for the first quarter of 2012 as against DKK 427 million for the same period of 2011. Profit before tax was negatively affected by Special items of DKK 251 million, which were partly counterbalanced by increased EBITA and reduced financial expenses.

Effective tax rate

The effective tax rate was 27.4% for the first three months of 2012 compared with 26.7% for the same period of 2011.

Diluted adjusted earnings per share

Diluted adjusted earnings per share were DKK 2.01 for the first three months of 2012, which is 23% higher than for the same period last year, when diluted adjusted earnings per share came to DKK 1.63.

The 12-month figure to the end of March 2012 was DKK 8.21 per share compared with DKK 6.70 for the same period of 2011, corresponding to an increase of 23%.

ORGANIC GROWTH

	Q1 2011	Foreign currency translation adjustments (DKKm)	Acquisitions, net (DKKm)	Organic growth (DKKm)	Organic growth (%)	Q1 2012
Revenue	10,793	28	57	(59)	(0.5%)	10,819
Gross profit	2,372	14	2	47	2.0%	2,435
EBITA	534	7	-	14	2.6%	555

Balance sheet

The balance sheet stood at DKK 22,746 million at 31 March 2012 as against DKK 22,734 million at 31 December 2011.

Equity

At 31 March 2012, Group equity came to DKK 5,191 million. At 31 December 2011, Group equity was DKK 5,309 million.

The reasons for this development are share buy-backs, the profit for the period, the distribution of dividends and fair value adjustment of hedging instruments.
Ordinary dividends of DKK 190 million were paid in the period under review, corresponding to dividends of DKK 1 per share.

The most recent share buy-back programme (launched on 21 February 2012) of DKK 200 million was completed on 23 April 2012. The Group spent a total amount of DKK 247 million on share buy-backs in the first three months of 2012.

At 31 March 2012, the Company's portfolio of treasury shares amounted to 5,164,097 shares, corresponding to 2.72% of all 190,000,000 shares issued.

The solvency ratio exclusive of non-controlling interests came to 22.7%. This is a decrease on 31 December 2011, when the corresponding ratio was 27.1%. The solvency ratio decreased because the amounts paid to share buy-backs and as dividends exceeded interim profits.

DEVELOPMENT IN EQUITY

(DKKm)	Q1 2011	Q1 2012
Equity at 1 January	**6,585**	**5,309**
Profit for the period	313	162
Purchase and sale of treasury shares, net	(581)	(123)
Dividends	(105)	(190)
Foreign currency translation adjustments	(19)	10
Fair value adjustments of interest rate swaps	99	(3)
Other	(10)	21
Equity at 31 March	**6,282**	**5,186**

Net working capital

The Group's funds tied up in net working capital came to a negative DKK 110 million at 31 March 2012 compared with DKK 1 million at 31 December 2011. Relative to expected full-year revenue, the net working capital was a negative 0.3% at 31 March 2012.

The Group's funds tied up in net working capital came to DKK 141 million at 31 March 2011, corresponding to 0.3% of full-year revenue.

Net interest-bearing debt

Net interest-bearing debt amounted to DKK 6,584 million at 31 March 2012 as against DKK 6,585 million at 31 December 2011.

The Group's long-term credit facilities have a term of 4.0 years and its revolving credit facilities have a term of at least 24 months. Hence, the Group has a solid financial basis to continue its current strategy.

Cash flows

The consolidated cash flow statement for the three-month period ended 31 March 2012, compared with the figures of the same period of 2011, is provided below.

CASH FLOW STATEMENT

(DKKm)	Q1 2011	Q1 2012
Profit before tax for the period	**427**	**223**
Change in net working capital, exclusive of changes in provisions for corporation tax and current portion of provisions etc.	179	241
Adjustments, non-cash operating items etc.	(66)	(71)
Cash flow from operating activities	**540**	**393**
Purchase and sale of intangibles, property, plant and equipment	(26)	(123)
Acquisition/divestment of subsidiaries and activities	-	11
Other	2	13
Cash flow from investing activities	**(24)**	**(99)**
Free cash flow	**516**	**294**
Proceeds from and repayment of short-term and long-term debt	229	55
Transactions with shareholders	(685)	(280)
Cash flow from financing activities	**(456)**	**(225)**
Cash flow for the period	**60**	**69**

Cash flow from operating activities

Cash flow from operating activities came to DKK 393 million for the first three months of 2012 as against DKK 540 million for the same period of 2011. Cash flow from operating activities was negatively affected by a tax payment following a tax case ruling and payments relating to the ongoing restructuring plan.

Cash flow from investing activities

Cash flow from investing activities amounted to a net outflow of DKK 99 million compared with a net outflow of DKK 24 million for the corresponding period of 2011.

Free cash flow

Free cash flow for the period amounted to DKK 294 million as against DKK 516 million for the same period last year.

Cash flow from financing activities

Cash flow from financing activities netted an outflow of DKK 225 million mainly due to the share buy-back schemes and the distribution of dividends.

Invested capital including goodwill and customer relationships

The Group's invested capital including goodwill and customer relationships came to DKK 11,852 million at 31 March 2012 as against DKK 13,095 million at 31 March 2011. The decrease was attributable to improved net working capital and a reduction of fixed assets.

ROIC including goodwill and customer relationships

Return on invested capital including goodwill and customer relationships was 19.6% for the 12-month period ended 31 March 2012 compared with 16.5% for the corresponding period of 2011. The increase was due to the higher EBITA and the decrease in invested capital.

Impact from seasonality

Seasonality does not have any major impact on the activities of the Group.

Events after the reporting date of the Interim Financial Report

Apart from the reduction of the Company's share capital described below, no material events have occurred after the reporting date.

Capital reduction

DSV reduced its share capital on 18 April 2012. The capital reduction was carried out in accordance with the resolution to reduce the share capital by a nominal value of DKK 2,000,000 passed at the Company's Annual General Meeting on 21 March 2012. Subsequently, the share capital of DSV has a nominal value of DKK 188,000,000, corresponding to 188,000,000 shares with a face value of DKK 1 and to 188,000,000 voting rights. The capital reduction was made through the cancellation of 2,000,000 treasury shares.

Following the capital reduction and conclusion of the latest share buy-back programme on 23 April 2012, DSV holds a total of 3,253,166 treasury shares with a face value of DKK 1, corresponding to 1.73% of the total number of shares issued.

Key risks and exposures

Reference is made to the 2011 Annual Report for further information on the risks and exposures of the Group.

As previously announced, similar to other international transport providers DSV has received notifications and inquiries from competition authorities regarding alleged violations of competition law. Some cases have been decided, including two cases as described in Company Announcements Nos. 443 and 445.

Overall, Management believes that the cases will have no material impact on the financial position of the Group.

Outlook for 2012

DSV maintains the outlook for all of 2012 previously announced. Expectations are as follows:

- Gross profit is expected to be in the range of DKK 10,000-10,500 million
- Operating profit before special items (EBITA) is expected to be in the range of DKK 2,500-2,700 million
- Special items are expected to amount to DKK 250 million
- Net financials are expected to be DKK 300 million
- The effective tax rate of DSV is expected to be 27.0%
- Free cash flow adjusted for the acquisition of enterprises is expected to amount to approx. DKK 1,600-1,800 million
- If no major acquisitions are made, the Group is expected to have financial capacity in the range of DKK 1,500-2,000 million for distribution of dividends and share buy-backs. A separate company announcement about the launch of a new share buy-back programme of DKK 400 million will be issued today

The consolidated performance forecast is based on the following expected developments in the markets of the DSV divisions:

MARKET GROWTH FORECAST – FREIGHT VOLUMES, 2012

Sea freight - TEUs	4-5%
Air freight - Tonnes	0%
Road	1-2%
Solutions	1-2%

The forecast is based on the following expected key currency rates of the Group:

EXCHANGE RATES

EUR	745
GBP	875
NOK	96
SEK	82
USD	560

By their nature, the expectations stated above are uncertain and involve various risks. Material factors may influence actual results. Such factors include, but are not limited to, unforeseen developments in economic and political conditions, changes in the demand for DSV services, consolidation in the industry and impact from the acquisition and divestment of enterprises, and other material factors, including interest rate and exchange rate fluctuations. These factors may result in the actual development and results of the Group differing considerably from the expectations set out in this Report.

Air & Sea Division

Activities

The Air & Sea Division specialises in the transportation of cargo by air and sea. The Division has a global network and its primary focus is transportation between the Far East, Europe and North America. In addition to conventional freight services, the Division also has a Project Department.

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

"EBITA for the three-month period under review was in line with that of the same period of 2011.

INCOME STATEMENT

(DKKm)	Q1 2011	Q1 2012
Revenue	4,665	4,414
Direct costs	3,700	3,416
Gross profit	**965**	**998**
Other external expenses	205	214
Staff costs	437	453
EBITDA	**323**	**331**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	19	20
Amortisation and impairment of customer relationships	13	13
EBITA	**291**	**298**

KEY OPERATING DATA

	Q1 2011	Q1 2012
Gross margin (%)	20.7	22.6
Conversion ratio (%)	30.2	29.9
EBITA margin (%)	6.2	6.8
Number of employees at 31 March	5,918	6,020
Total invested capital (DKKm)	6,457	5,865
Net working capital (DKKm)	619	499
ROIC (%)	18.6	22.1

Market development

The global sea freight market was characterised by weak growth in the first three months of 2012, whereas global air freight volumes dropped. Freight volumes still show the most positive development trends in the Asian and South American growth markets, while European imports, and Southern European imports in particular, declined.

Sea freight volumes (TEUs) of the Division dropped by approx. 3% in the three-month period under review compared with the same period last year. The global sea freight market is estimated to have increased by approx. 3-4% in the same period.

Air freight volumes (tonnes) of the Division decreased by approx. 4% in the first three months of 2012 compared with the same period last year. This is estimated to be in line with the development of the global air freight market.

The Division has a clear goal of gaining market shares. The development of the Division's sea freight activities relative to the market has therefore not been satisfactory in the past quarters. Reversing this development is a key focus issue and initiatives will be launched with the aim to strengthen the position of DSV in the market.

Revenue

Adjusted for the acquisition and divestment of activities and for foreign currency translation differences, revenue decreased by 7.4% in the first three months of 2012 compared with the same period last year. The decrease was primarily a result of reduced volumes and lower average freight rates of shipping companies and airlines.

Gross profit

The gross profit of the Division increased by 2.0% through organic growth in the first three months of 2012 compared with the same period of 2011. The reduced air and sea freight volumes were more than counterbalanced by higher earnings per shipment compared with the same period last year. The earnings level per shipment achieved for both air freight and sea freight was in line with Q4 2011.

The gross margin of the Air & Sea Division came to 22.6% for the first three months of 2012 as against 20.7% for the corresponding period of 2011. The increase in gross margin was mainly attributable to improved earnings per shipment and the effect of the lower average freight rates in 2012.

Operating profit before special items (EBITA)

EBITA for the three-month period under review was in line with that of the same period of 2011. The Division achieved growth in the USA and Asia, whereas weak growth and reduced imports had an adverse effect on the European activities.

The EBITA margin of the Division was 6.8% for the first three months of 2012 as against 6.2% for the same period last year.

The conversion ratio came to 29.9% for the first quarter of 2012 as against 30.2% for the corresponding period of 2011.

Net working capital

The Air & Sea Division's funds tied up in net working capital came to DKK 499 million at 31 March 2012 compared with DKK 619 million at 31 March 2011.

ORGANIC GROWTH

	Q1 2011	Foreign currency translation adjustments (DKKm)	Acquisitions, net (DKKm)	Organic growth (DKKm)	Organic growth (%)	Q1 2012
Revenue	4,665	45	57	(353)	(7.4%)	4,414
Gross profit	965	11	2	20	2.0%	998
EBITA	291	7	-	-	0.0%	298

AIR & SEA REGIONAL OVERVIEW

	Revenue		Gross profit		EBITA		EBITA margin		Conversion ratio	
(DKKm)	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012
Europe	3,579	3,147	625	609	155	140	4.5	4.4	24.8	23.0
Asia	955	1,011	196	217	80	86	8.0	8.5	40.8	39.6
North America	747	776	145	170	66	83	7.4	10.7	45.5	48.8
Eliminations, etc.	(616)	(520)	(1)	2	(10)	(11)	-	-	-	-
Total	**4,665**	**4,414**	**965**	**998**	**291**	**298**	**6.2**	**6.8**	**30.2**	**29.9**

RESULTS BY AIR AND SEA FREIGHT

	Sea freight		Air freight		Total	
(DKKm)	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012
Revenue	2,715	2,547	1,950	1,867	4,665	4,414
Direct costs	2,166	1,972	1,534	1,444	3,700	3,416
Gross profit	**549**	**575**	**416**	**423**	**965**	**998**
Gross margin (%)	20.2	22.6	21.3	22.7	20.7	22.6
Volume (TEUs/Tonnes)	180,538	174,707	63,679	60,979		

Road Division

Activities

The Road Division provides transportation of full, part and groupage loads all over Europe. The transportation services are mainly provided within DSV's own network, the Division being represented in 32 countries in Europe. The actual transportation operations have been outsourced to sub-contractors to a predominant extent.

" EBITA increased by 22.2% through organic growth in Q1 2012 compared with the same period of 2011.

INCOME STATEMENT

(DKKm)	Q1 2011	Q1 2012
Revenue	5,594	5,785
Direct costs	4,547	4,686
Gross profit	**1,047**	**1,099**
Other external expenses	246	266
Staff costs	581	576
EBITDA	**220**	**257**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	37	33
Amortisation and impairment of customer relationships	4	4
EBITA	**179**	**220**

KEY OPERATING DATA

	Q1 2011	Q1 2012
Gross margin (%)	18.7	19.0
Conversion ratio (%)	17.1	20.0
EBITA margin (%)	3.2	3.8
Number of employees at 31 March	9,732	9,707
Total invested capital (DKKm)	4,071	3,985
Net working capital (DKKm)	(286)	(342)
ROIC (%)	18.0	21.7

Market development

The development in the European market is still characterised by regional differences with Northern and Eastern Europe seeing weak, but positive, growth and most of Southern Europe experiencing declining freight volumes.

Road freight volumes (measured by consignments) increased by approx. 3% in the first three months of 2012 compared with the same period last year. The general market growth is estimated to be in line with the same period of 2011.

Revenue

Revenue of the Division increased by 3.7% through organic growth in the first three months of 2012 compared with the same period of 2011. The increase was mainly a result of higher freight volumes.

Gross profit

The gross profit of the Road Division increased by 4.9% through organic growth in Q1 2012 compared with the same period last year.

The increase was partly a result of higher freight volumes and partly the improved average earnings per consignment achieved by the Division despite it operating in a market still characterised by fierce price competition.

The gross margin of the Division for the period under review was 19.0% as against 18.7% for the same period last year.

Operating profit before special items (EBITA)

EBITA increased by 22.2% through organic growth in Q1 2012 compared with the same period of 2011. The Division's EBITA margin for the period was 3.8% as against 3.2% for the corresponding period of 2011.

The conversion ratio was 20.0% for the period as against 17.1% for the same period of 2011.

The Road Division still has high focus on business process optimisation and adjustment of overheads, which is reflected in the improved conversion ratio achieved by the Division. This is an ongoing process, which is also an element of the Operational Excellence Project.

Net working capital

The Road Division's funds tied up in net working capital came to a negative DKK 342 million at 31 March 2012 compared with a negative DKK 286 million at 31 March 2011.

ORGANIC GROWTH

	Q1 2011	Foreign currency translation adjustments (DKKm)	Acquisitions, net (DKKm)	Organic growth (DKKm)	Organic growth (%)	Q1 2012
Revenue	5,594	(14)	-	205	3.7%	5,785
Gross profit	1,047	1	-	51	4.9%	1,099
EBITA	179	1	-	40	22.2%	220

Solutions Division

Activities

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

"EBITA was DKK 55 million for the first quarter of the year as against DKK 69 million for the same period of 2011.

INCOME STATEMENT

(DKKm)	Q1 2011	Q1 2012
Revenue	1,248	1,285
Direct costs	879	934
Gross profit	**369**	**351**
Other external expenses	134	123
Staff costs	131	138
EBITDA	**104**	**90**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	26	26
Amortisation and impairment of customer relationships	9	9
EBITA	**69**	**55**

KEY OPERATING DATA

	Q1 2011	Q1 2012
Gross margin (%)	29.6	27.3
Conversion ratio (%)	18.7	15.7
EBITA margin (%)	5.5	4.3
Number of employees at 31 March	5,291	5,318
Total invested capital (DKKm)	2,329	1,881
Net working capital (DKKm)	19	31
ROIC (%)	11.0	12.5

Market development

The markets of the Division were impacted by the weak economic development, particularly in Southern Europe, in the first three months of 2012. The logistics services market was also still affected by surplus capacity in several areas, leading to price pressure in connection with the renegotiation of contracts.

The trade volumes of the Division (order lines) increased by approx. 3% in Q1 2012 compared with the same period last year. The market is estimated to have increased by approx. 1-2% compared with the same period last year

Revenue

Revenue of the Solutions Division increased by 3.0% through organic growth in the first three months of 2012 compared with the same period of 2011. The increase was mainly a result of higher activity levels.

Gross profit

The gross profit of the Solutions Division was DKK 351 million for the period as against DKK 369 million for the same period of 2011. Gross profit was affected by costs in connection with the implementation of new customers and combination of facilities.

The gross margin of the Solutions Division came to 27.3% for the period as against 29.6% for the same period last year.

Operating profit before special items (EBITA)

EBITA was DKK 55 million for the first quarter of the year as against DKK 69 million for the same period of 2011. The main reason for the decrease was the reduced gross profit.

The EBITA margin of the Division was 4.3% for the first three months of 2012 as against 5.5% for the same period last year.

The conversion ratio came to 15.7% for the first quarter of 2012 as against 18.7% for the corresponding period of 2011.

Net working capital

The Solutions Division's funds tied up in net working capital came to DKK 31 million at 31 March 2012 compared with DKK 19 million at 31 March 2011.

ORGANIC GROWTH

	Q1 2011	Foreign currency translation adjustments (DKKm)	Acquisitions, net (DKKm)	Organic growth (DKKm)	Organic growth (%)	Q1 2012
Revenue	1,248	-	-	37	3.0%	1,285
Gross profit	369	-	-	(18)	(4.9%)	351
EBITA	69	-	-	(14)	(20.3%)	55

Accounting policies and Management's statement

Accounting policies

The Interim Financial Report has been presented in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union and Danish disclosure requirements for listed companies.

Except as stated below, the accounting policies applied are consistent with those applied in the 2011 consolidated financial statements. The 2011 consolidated financial statements provide a full description of the accounting policies applied.

DSV A/S has implemented the standards and interpretations that are effective for the financial year of 2012. None of these standards and interpretations had any impact on the recognition and measurement for 2012 and are not expected to impact on DSV A/S.

Accounting estimates and judgements

For the preparation of the Interim Financial Report, Management makes various accounting estimates and judgements that affect the application of accounting policies and the recognition of assets, liabilities and income and expense items. Actual operating results may deviate from such estimates.

Critical accounting estimates and judgements are consistent with those applied in the 2011 consolidated financial statements.

Financial calendar

The financial calendar for the remainder of 2012 is as follows:

FINANCIAL CALENDAR

Stock exchange announcement	Date	Start of quiet period
H1 2012 Report	31 July 2012	29 June 2012
Q3 2012 Report	25 October 2012	28 September 2012

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today considered and adopted the Interim Financial Report of DSV A/S for the three-month period ended 31 March 2012.

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 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 DSV Group's assets, equity, liabilities and financial position at 31 March 2012 and of the results of the Group's activities and the cash flow for the three-month period ended 31 March 2012.

We also find that the Management's commentary 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, 27 April 2012

Executive Board

Jens Bjørn Andersen CEO	Jens H. Lund CFO

Board of Directors

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

Interim Financial Statements

INCOME STATEMENT

(DKKm)	Q1 2011	Q1 2012
Revenue	10,793	10,819
Direct costs	8,421	8,384
Gross profit	**2,372**	**2,435**
Other external expenses	501	515
Staff costs	1,204	1,230
Operating profit before amortisation, depreciation and special items (EBITDA)	**667**	**690**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment	133	135
Operating profit before special items (EBITA)	**534**	**555**
Special items, net	-	(251)
Operating profit (EBIT)	**534**	**304**
Share of associates' profit, net of tax	1	4
Financial income	25	26
Financial expenses	133	111
Profit before tax	**427**	**223**
Tax on profit for the period	114	61
Profit for the period	**313**	**162**
Profit for the period is attributable to:		
Shareholders of DSV A/S	311	161
Non-controlling interests	2	1
Earnings per share:		
Earnings per share of DKK 1 for the period (DKK)	1.52	0.87
Diluted earnings per share of DKK 1 for the period (DKK)	1.51	0.86

STATEMENT OF COMPREHENSIVE INCOME

(DKKm)	Q1 2011	Q1 2012
Profit for the period	313	162
Foreign currency translation adjustments, foreign enterprises	(19)	10
Fair value adjustments for the period relating to hedging instruments	86	(16)
Fair value adjustments relating to hedging instruments transferred to financial expenses	13	13
Tax on other comprehensive income	(21)	-
Other comprehensive income net of tax	**59**	**7**
Total comprehensive income	**372**	**169**
Statement of comprehensive income is allocated to:		
Shareholders of DSV A/S	372	168
Non-controlling interests	-	1
Total	**372**	**169**

BALANCE SHEET, ASSETS

(DKKm)	31.03.2011	31.12.2011	31.03.2012
Intangibles	8,733	8,683	8,651
Property, plant and equipment	4,683	4,503	4,514
Investments in associates	21	26	30
Other securities and receivables	112	144	131
Deferred tax asset	463	430	428
Total non-current assets	**14,012**	**13,786**	**13,754**
Trade and other receivables	8,425	8,565	8,549
Cash and cash equivalents	443	367	426
Assets held for sale	211	16	17
Total current assets	**9,079**	**8,948**	**8,992**
Total assets	**23,091**	**22,734**	**22,746**

BALANCE SHEET, EQUITY AND LIABILITIES

(DKKm)	31.03.2011	31.12.2011	31.03.2012
Share capital	209	190	190
Reserves	6,040	5,089	4,970
DSV A/S shareholders' share of equity	**6,249**	**5,279**	**5,160**
Non-controlling interests	33	30	31
Total equity	**6,282**	**5,309**	**5,191**
Deferred tax	566	527	462
Pensions and similar obligations	867	975	975
Provisions	388	391	432
Financial liabilities	5,637	6,091	5,784
Total non-current liabilities	**7,458**	**7,984**	**7,653**
Provisions	201	215	350
Financial liabilities	856	861	1,226
Trade and other payables	7,929	7,938	8,162
Corporation tax	249	427	164
Liabilities relating to assets held for sale	116	-	-
Total current liabilities	**9,351**	**9,441**	**9,902**
Total liabilities	**16,809**	**17,425**	**17,555**
Total equity and liabilities	**23,091**	**22,734**	**22,746**

CASH FLOW STATEMENT

(DKKm)	Q1 2011	Q1 2012
Profit before tax for the period	427	223
Adjustment, non-cash operating items etc.:		
Amortisation, depreciation and impairment losses	133	134
Share-based payments	7	9
Special items	-	8
Changes in provisions	(55)	172
Share of associates' profit net of tax	1	(4)
Financial income	(25)	(26)
Financial expenses	132	111
Cash flow from operating activities before change in net working capital	**620**	**627**
Change in net working capital, exclusive of changes in provision for corporation tax and current portion of provisions etc.	179	241
Financial income, paid	25	26
Financial expenses, paid	(152)	(126)
Corporation tax, paid	(132)	(375)
Cash flow from operating activities	**540**	**393**
Acquisition of intangibles	(25)	(19)
Acquisition of property, plant and equipment	(51)	(114)
Sale of property, plant and equipment	50	10
Divestment of subsidiaries/activities	-	11
Changes in other financial assets	2	13
Cash flow from investing activities	**(24)**	**(99)**
Free cash flow	**516**	**294**
Proceeds from non-current liabilities incurred/paid, net	234	73
Other financial liabilities incurred	(5)	(18)
Shareholders:		
Dividends distributed	(105)	(190)
Purchase and sale of treasury shares, net	(581)	(95)
Other transactions with shareholders	1	5
Cash flow from financing activities	**(456)**	**(225)**
Cash flow for the period	**60**	**69**
Cash at 1 January	363	367
Cash flow for the period	60	69
Foreign currency translation adjustments	20	(10)
Cash at 31 March	**443**	**426**

The cash flow statement cannot be directly derived from the balance sheet and income statement.

STATEMENT OF CHANGES IN EQUITY – 1 JANUARY - 31 MARCH 2011

(DKKm)	Share capital	Hedging reserve	Translation reserve	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Non-controlling interests	Total equity
Equity at 1 January 2011	**209**	**(110)**	**66**	**6,279**	**105**	**6,549**	**36**	**6,585**
Profit for the period	**-**	**-**	**-**	**311**	**-**	**311**	**2**	**313**
Foreign currency translation adjustments, foreign enterprises	-	-	(17)	-	-	(17)	(2)	(19)
Fair value adjustments for the period relating to hedging instruments	-	86	-	-	-	86	-	86
Fair value adjustments relating to hedging instruments transferred to financial expenses	-	13	-	-	-	13	-	13
Tax on other comprehensive income	-	(21)	-	-	-	(21)	-	(21)
Total comprehensive income	**-**	**78**	**(17)**	**-**	**-**	**61**	**(2)**	**59**
Total comprehensive income for the period	**-**	**78**	**(17)**	**311**	**-**	**372**	**-**	**372**
Transactions with owners								
Share-based payments	-	-	-	7	-	7	-	7
Dividends distributed	-	-	-	-	(105)	(105)	(3)	(108)
Purchase and sale of treasury shares, net	-	-	-	(581)	-	(581)	-	(581)
Other adjustments	-	-	-	4	-	4	-	4
Tax on transactions with owners	-	-	-	3	-	3	-	3
Total transactions with owners	**-**	**-**	**-**	**(567)**	**(105)**	**(672)**	**(3)**	**(675)**
Equity at 31 March 2011	**209**	**(32)**	**49**	**6,023**	**-**	**6,249**	**33**	**6,282**

STATEMENT OF CHANGES IN EQUITY – 1 JANUARY - 31 MARCH 2012

(DKKm)	Share capital	Hedging reserve	Translation reserve	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Non-controlling interests	Total equity
Equity at 1 January 2012	**190**	**(106)**	**58**	**5,032**	**105**	**5,279**	**30**	**5,309**
Profit for the period	**-**	**-**	**-**	**161**	**-**	**161**	**1**	**162**
Foreign currency translation adjustments, foreign enterprises	-	-	10	-	-	10	-	10
Fair value adjustments for the period relating to hedging instruments	-	(16)	-	-	-	(16)	-	(16)
Fair value adjustments relating to hedging instruments transferred to financial expenses	-	13	-	-	-	13	-	13
Total comprehensive income	**-**	**(3)**	**10**	**-**	**-**	**7**	**-**	**7**
Total comprehensive income for the period	**-**	**(3)**	**10**	**161**	**-**	**168**	**1**	**169**
Transactions with owners								
Share-based payments	-	-	-	9	-	9	-	9
Dividends distributed	-	-	-	-	(190)	(190)	-	(190)
Purchase and sale of treasury shares, net	-	-	-	(123)	-	(123)	-	(123)
Dividends, treasury shares	-	-	-	5	-	5	-	5
Other adjustments	-	-	-	(85)	85	-	-	-
Tax on transactions with owners	-	-	-	12	-	12	-	12
Total transactions with owners	**-**	**-**	**-**	**(182)**	**(105)**	**(287)**	**-**	**(287)**
Equity at 31 March 2012	**190**	**(109)**	**68**	**5,011**	**-**	**5,160**	**31**	**5,191**

SEGMENT INFORMATION – ACTIVITIES

Condensed income statement	Air & Sea Division		Road Division		Solutions Division		Parent		Other activities, non-allocated items and eliminations		Total	
(DKKm)	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012
Revenue	4,665	4,414	5,594	5,785	1,248	1,285	113	117	-	13	11,620	11,614
Intercompany revenue	(211)	(179)	(403)	(404)	(104)	(84)	(113)	(117)	4	(11)	(827)	(795)
Revenue	**4,454**	**4,235**	**5,191**	**5,381**	**1,144**	**1,201**	**-**	**-**	**4**	**2**	**10,793**	**10,819**
Gross profit	**965**	**998**	**1,047**	**1,099**	**369**	**351**	**113**	**-**	**(122)**	**(13)**	**2,372**	**2,435**
Operating profit before special items (EBITA)	**291**	**298**	**179**	**220**	**69**	**55**	**(9)**	**(17)**	**4**	**(1)**	**534**	**555**
Profit (loss) before tax (EBT)	**291**	**298**	**179**	**220**	**69**	**55**	**(9)**	**(17)**	**(103)**	**(333)**	**427**	**223**
Total assets	**12,700**	**12,354**	**10,454**	**11,773**	**4,433**	**3,740**	**16,661**	**17,986**	**(21,157)**	**(23,107)**	**23,091**	**22,746**

KEY OPERATING DATA

	Air & Sea Division		Road Division		Solutions Division		Parent		Other activities, non-allocated items and eliminations		Total	
	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012
Gross margin	20.7%	22.6%	18.7%	19.0%	29.6%	27.3%	-	-	-	-	22.0%	22.5%
EBITA margin	6.2%	6.8%	3.2%	3.8%	5.5%	4.3%	-	-	-	-	4.9%	5.1%
Conversion ratio	30.2%	29.9%	17.1%	20.0%	18.7%	15.7%	-	-	-	-	22.5%	22.8%

INCENTIVE PROGRAMMES

DSV has launched incentive share option programmes with a view to motivating and retaining staff, senior staff and members of the Executive Board. The incentive programmes are also intended to make staff and shareholders identify with the same interests.

Options are granted pursuant to the corporate guidelines for incentive pay for the Management and staff of DSV A/S.

Continued employment with DSV at the date of exercise is a condition for exercise of the options granted.

The exercise price for options granted under the 2012 scheme is set at the average quoted market price in the period 26 March 2012 to 30 March 2012.
The options can be exercised by the employees by cash purchase of shares only. The liability relating to the incentive programmes is partly hedged by the Company's treasury shares.

Under the 2012 scheme, options have been granted to 1,035 employees.

Grant

Scheme	Exercise period	Executive Board	Senior staff	Options granted	Exercise price	Market value at date of grant
2012	01.04.15 - 31.03.17	170,000	1,794,500	1,964,500	128.00	38.03

Calculation of market value at the date of grant

Scheme	Exercise price	Share price	Volatility	Risk-free interest rate	Expected dividend	Expected time to maturity (years)
2012	128	128	28.0%	0.90%	1.75%	3.25

The market value is calculated according to the Black & Scholes model. The assumptions used are based on Management's estimates.
The estimated volatility is based on the historical volatility over the preceding four years adjusted for any unusual circumstances during the period.

Incentive programmes at 31 March 2012

The aggregate market value of the Group's incentive share option programmes was DKK 307.5 million, of which options amounting to DKK 30.9 million were held by Executive Board members and options amounting to DKK 5.4 million were held by members of the Board of Directors.