



## DSV, 434 - 2011 Annual Report

### Company Announcement No. 434

Publication of 2011 Annual Report

Major key figures of the 2011 Annual Report (1 January - 31 December 2011)

- Revenue amounted to DKK 43,710 million (2010: DKK 42,562 million)
- Gross profit came to DKK 9,819 million (2010: DKK 9,320 million), corresponding to a gross margin of 22.5% (2010: 21.9%)
- Operating profit before special items came to DKK 2,426 million (2010: DKK 2,202 million), corresponding to an EBITA margin of 5.6% (2010: 5.2%)
- Profit before tax amounted to DKK 1,995 million (2010: DKK 1,660 million)
- The profit for the year was DKK 1,449 million (2010: DKK 1,194 million)
- Diluted adjusted earnings per share of DKK 1 came to DKK 7.82 (2010: DKK 6.16)
- Free cash flow for the year amounted to DKK 1,829 million (2010: DKK 1,512 million)

Management considers the results for the financial year ended 31 December 2011 satisfactory. The Board of Directors proposes increased dividends of DKK 1.00 per share against dividends of DKK 0.50 per share for 2010.

### Outlook for 2012

The 2012 outlook of the DSV Group is as follows:

- As opposed to previously, the expectations disclosed do not concern revenue as revenue is not considered to provide a fair view of the development in the earnings of DSV
- Gross profit is expected to be in the range of DKK 10,000 - 10,500 million
- Operating profit before special items is expected to be in the range of DKK 2,500 - 2,700 million
- In order to improve productivity and adjust the cost base to match the activity level a restructuring plan has been initiated. Costs relating to this initiative are expected to amount to DKK 250 million and will be reported as special items
- Financial expenses are expected to net about DKK 300 million
- The Group expects its tax rate for the year to be close to 27%
- The free cash flow of the Group is expected to be in the range of DKK 1,600 - 1,800 million

Investor teleconference

As disclosed in company announcement No. 433, DSV invites investors, analysts and others to participate in an investor teleconference on 21 February 2012 at 10.00 a.m. CET. The conference can be followed by telephone and as webcast. Further information concerning attendance is provided in company announcement No. 433.

Inquiries relating to the Annual Report

Questions may be addressed to Jens Bjorn Andersen, CEO, tel. +45 43 20 30 40, or Jens H. Lund, CFO, tel. +45 43 20 30 40.

This announcement has been forwarded to NASDAQ OMX Copenhagen and to the press. It is also available at [www.dsv.com](http://www.dsv.com). This announcement has been prepared in Danish and in English. In case of discrepancies, the Danish version shall apply.

Yours sincerely,

DSV

Jens Bjørn Andersen  
CEO

Jens H. Lund  
CFO