



Q2 2015 Investor Presentation

Analyst conference call – 4 August 2015, 2.00 p.m. CET

Presentation available at www.dsv.com



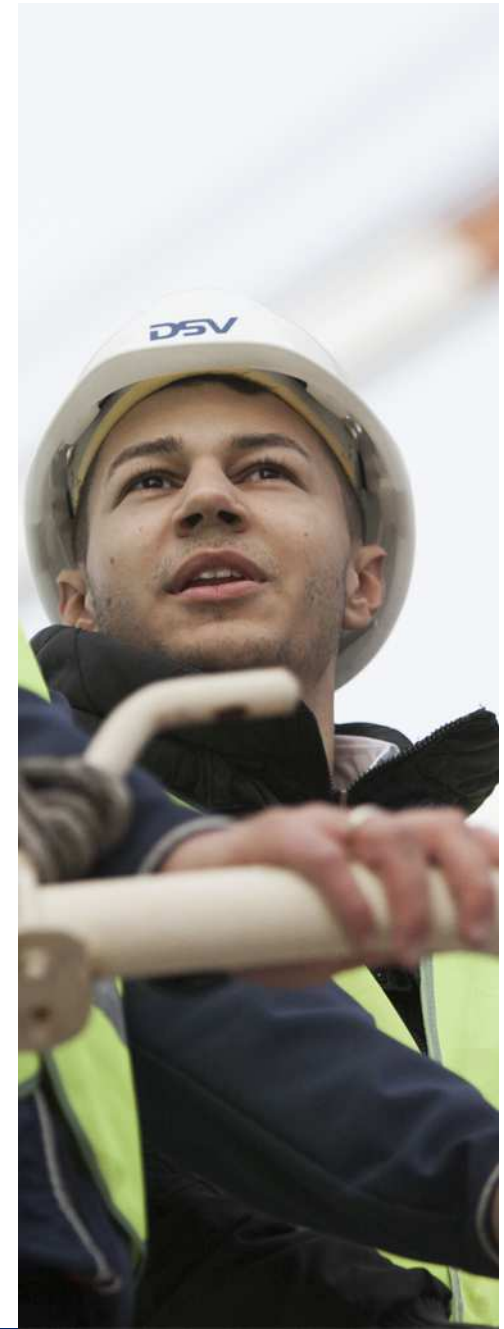
Forward-looking statements

This presentation contains forward-looking statements.

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

Agenda

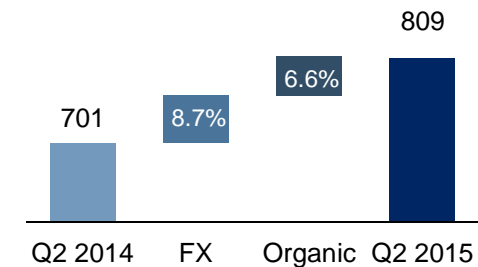
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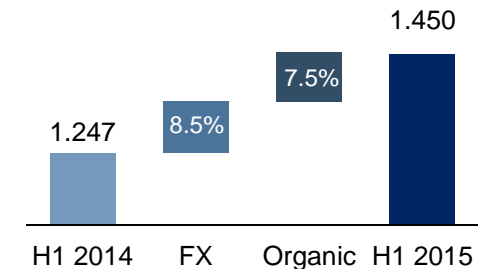
Highlights Q2 2015

- 5.6% organic growth in gross profit driven by solid above market growth in transport volumes
- 6.6% organic growth in Q2-15 EBIT for the Group
 - Air & Sea +11.3%
 - Road +4.9%
 - Solutions +1.5%
- EPS growth of 15.9% in Q2-15 and 20.5% for H1-15
- New share buyback programme of DKK 600 million
- We adjust the financial outlook for 2015
 - Full-year EBIT of DKK 2,850-3,000 million (from 2,700-2,900)

EBIT Q2 2015 (DKK m)



EBIT YTD 2015 (DKK m)



Outlook for 2015

– revised at the end of H1 2015

	2014 actual	2015 outlook	Growth %
Gross profit	10,297	10,900-11,200	6-9%
EBIT before special items	2,624	2,850-3,000	9-14%
Net financial expenses	306	300	
Effective tax rate	26%	25%	
Adjusted free cash flow excl. M&A	1,472	2,100	

The financial outlook for 2015 is based on the following assumptions for market growth (transport volume)

	2015 previous	2015 adjusted
Air (global market)	3-5%	2-4%
Sea (global market)	3-5%	1-3%
Road (European market)	1-2%	1-3%
Solutions (European market)	1-2%	1-3%



We maintain our target of gaining market share in all Divisions

Business segments Q2 2015 – Air & Sea

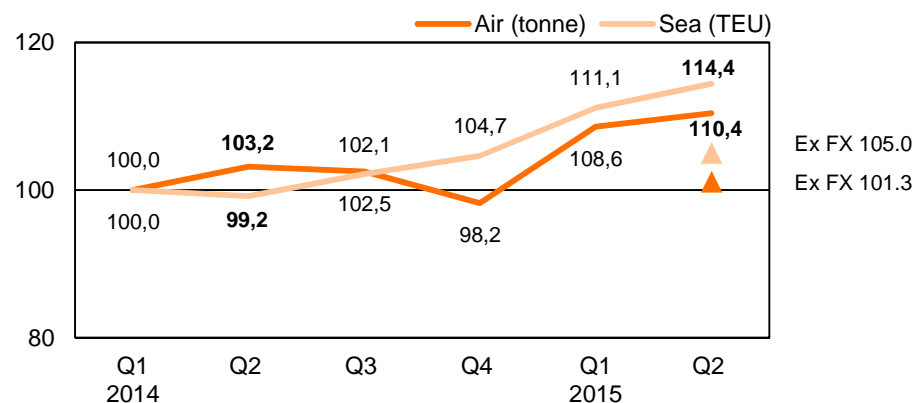
Highlights

- Air freight volume growth of 10% in Q2-15
 - Strong development on European and US exports
- Sea freight volume growth of 2% in Q2-15
 - Weak volumes on Asia-Europe trade lane
- Improved profit per unit is mainly driven by currency translation
- 11.3% organic growth in EBIT
 - Improved productivity – 52% conversion ratio on incremental GP
 - Organic growth supported by further investments in our network

(DKKm)	Q2	Q2	Growth		H1	H1	Growth	
	2015	2014	Var.	FX	2015	2014	Var.	FX
Net revenue	5,703	5,485	4.0%	7.5%	11,124	10,509	5.9%	7.2%
Gross profit	1,352	1,150	17.6%	9.7%	2,578	2,204	17.0%	9.1%
EBIT*	502	398	26.1%	14.1%	890	708	25.7%	13.4%
Profit margin	8.8%	7.3%			8.0%	6.7%		
Conversion ratio	37.1%	34.6%			34.5%	32.1%		
			Growth				Growth	
			DSV	Market			DSV	Market
Volume, TEU	220,023	216,044	1.8%	1-2%	424,079	412,014	2.9%	1-3%
Sea, gross profit	791	673	17.5%		1,503	1,289	16.6%	
GP/TEU, DKK	3,595	3,116	15.4%		3,545	3,128	13.3%	
Volume, tonnes	77,146	70,109	10.0%	2-3%	148,895	136,763	8.9%	2-4%
Air, gross profit	561	476	17.9%		1,074	915	17.4%	
GP/tonne, DKK	7,273	6,795	7.0%		7,215	6,693	7.8%	

*EBIT before special items

Development in gross profit per tonne/TEU (Q1 2014 = index 100)



Business segments Q2 2015 – Road

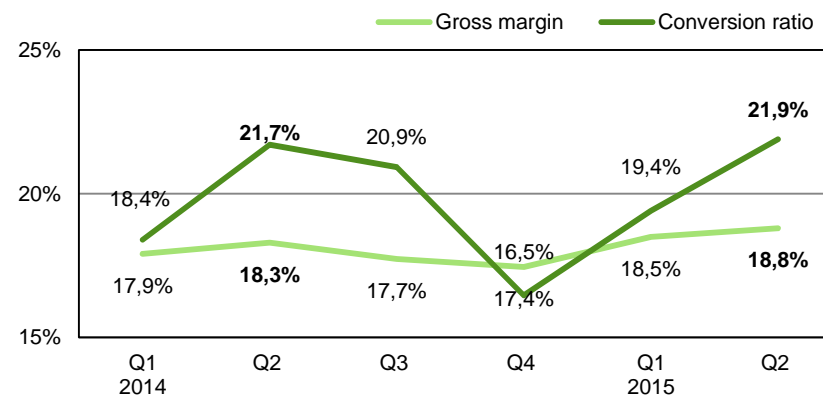
Highlights

- 4% growth in consignments in Q2-15
- Positive trend in gross margin continues
- 4.9% organic growth in EBIT
 - Positive development in most of Europe
 - Cost base impacted by increase in activity as well as development of new production system (Cargolink Way Forward)

(DKKm)	Q2 2015	Q2 2014	Growth		H1 2015	H1 2014	Growth	
			Var.	FX			Var.	FX
Net revenue	6,298	6,102	3.2%	0.2%	12,420	12,126	2.4%	-0.3%
Gross profit	1,183	1,116	6.0%	0.9%	2,315	2,195	5.5%	0.4%
EBIT*	259	242	7.0%	1.7%	479	441	8.6%	2.0%
Gross margin	18.8%	18.3%			18.6%	18.1%		
Profit margin	4.1%	4.0%			3.9%	3.6%		
Conversion ratio	21.9%	21.7%			20.7%	20.1%		
			Growth				Growth	
			DSV	Market			DSV	Market
Consignments			4%	2-3%			5%	1-3%

*EBIT before special items

Development in gross margin (%)



Business segments Q2 2015 – Solutions

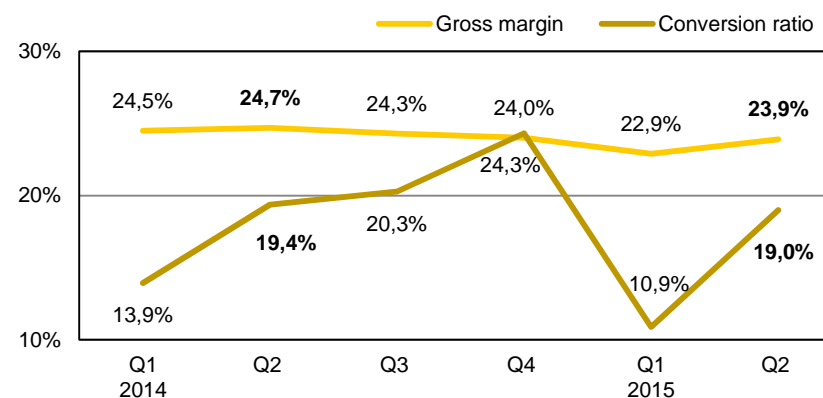
Highlights

- 7% growth in order lines
 - Growth from new and existing customers
- Gross margin up compared to Q1-15
 - Less impact from implementation of new customer contracts
- EBIT back on track in Q2-15
 - We expect to achieve growth in EBIT for the full-year 2015

(DKKm)	Q2	Q2	Growth		H1	H1	Growth	
	2015	2014	Var.	FX	2015	2014	Var.	FX
Net revenue	1,500	1,400	7.1%	1.0%	2,940	2,745	7.1%	0.4%
Gross profit	358	346	3.5%	0.8%	688	676	1.8%	0.9%
EBIT*	68	67	1.5%	1.6%	104	113	-8.0%	2.6%
Gross margin	23.9%	24.7%			23.4%	24.6%		
Profit margin	4.5%	4.8%			3.5%	4.1%		
Conversion ratio	19.0%	19.4%			15.1%	16.7%		
			Growth				Growth	
			DSV	Market			DSV	Market
Orderlines			7%	2-3%			6%	1-3%

*EBIT before special items

Development in gross margin (%)



Financial review Q2 and H1 2015 – P&L

(DKKm)	Q2	Q2	Growth		H1	H1	Growth	
	2015	2014	Var.	FX	2015	2014	Var.	FX
Gross profit	2,887	2,608	10.7%	4.7%	5,569	5,073	9.8%	3.0%
Other external costs	550	497	10.7%	4.0%	1,093	1,009	8.3%	3.4%
Staff costs, white-collar	1,398	1,279	9.3%	3.3%	2,768	2,556	8.3%	2.8%
EBIT*	809	701	15.4%	8.7%	1,450	1,247	16.3%	8.5%
Special items, costs	0	0			0	300		
Net financial costs	99	75	32.0%		171	160	6.9%	
Profit before tax	710	626	13.4%		1,279	787	62.5%	
Tax on profit for the period	177	162	9.3%		319	204	56.4%	
Profit for the period	533	464	14.9%		960	583	64.7%	
Key Performance Indicators								
Gross margin (%)	22.0	21.4			21.6	21.3		
Operating margin (%)	6.2	5.8			5.6	5.2		
Conversion ratio (%)	28.0	26.9			26.0	24.6		
Effective tax rate (%)	24.9	25.9			24.9	25.9		
Employees, end of quarter					22,467	22,254	1.0%	
12m EPS DKK (diluted and adjusted)					11.55	10.43	10.7%	

*EBIT before special items

- Tailwind from currency translation
- Improved productivity reflected in margin development
- Growth in cost base is mainly due to currency, general pickup in business activity and expansion of global network
- Further investments in industry verticals (e.g. automotive)
- Financial expenses impacted by one-offs Q2-15. No changes to full-year expectations

Financial review H1 2015 – cash flow and debt

(DKKm)	H1 2015	H1 2014
EBITDA	1,708	1,508
Change in net working capital	22	-165
Change in provisions	-145	-60
Tax, financial costs and other adjustments	-503	-377
Cash flow from operating activities	1,082	906
Cash flow from investing activities	110	-146
Free cash flow *	1,192	760
Key ratios		
<i>NWC in % of revenue</i>	1.1%	1.1%
<i>Financial gearing (NIBD/EBITDA)</i>	1.6	1.8
<i>Average duration, long-term debt (years)</i>	4.7	4.6

*) No impact from M&A in the period

- Cash flow from operating activities positively affected by the improved results
- Net working capital in line with target (around 1% of full-year revenue)
- Change in provisions mainly related to payment of restructuring costs from 2014 (Operational Excellence 2.0)
- Investing activities were positively affected by property transactions in H1-15
- Financial gearing of 1.6 x NIBD/EBITDA

Share buyback and dividend

- New share buyback programme of DKK 600 million according to safe harbour method launched 13 August 2015 and running until 20 October 2015
- 2.0 million shares bought back in Q2 2015 at an average price of DKK 228.2 per share
- The purpose of the share buyback is to meet the exercise of share options under the Group's incentive schemes and adjust the capital structure
- 2.0 million treasury shares were cancelled after the AGM, and the share capital currently amounts to 175 million shares. DSV holds 7.1 million treasury shares as per 4 August 2015.

Announced allocations to shareholders 2015 (DKKm)

	Q1-15	Q2-15	Q3-15	Q4-15	Total
Share buyback – rest of 2014 programme	117	-	-	-	117
Dividend (DKK 1.60 per share)	283	-	-	-	283
Share buyback – 200 million	135	65	-	-	200
Share buyback – 500 million	-	385	115	-	500
Share buyback – 600 million (cash flow partly in Q4)	-	-	600	-	600
Total announced allocations 2015	535	450	715	-	1,700

Upcoming events



2 September 2015

Capital Markets Day at DSV HQ in Hedehusene, Denmark

We invite financial analysts, institutional investors and financial media to a Capital Markets Day. The day is hosted by Jens Bjørn Andersen, CEO, and Jens H. Lund, CFO, along with key members of the management team.

Please confirm your participation before 14 August 2015 via this link: [DSV CMD 2015](#)

More information is available at investor.dsv.com



28 October 2015

Interim Financial Report, Third Quarter 2015

To attend the teleconference, please dial one of the following phone numbers:

Danish participants

+ 45 70 22 35 00

International participants

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US participants

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Passcode: 95591554#

To ask questions press “0” and then “1”

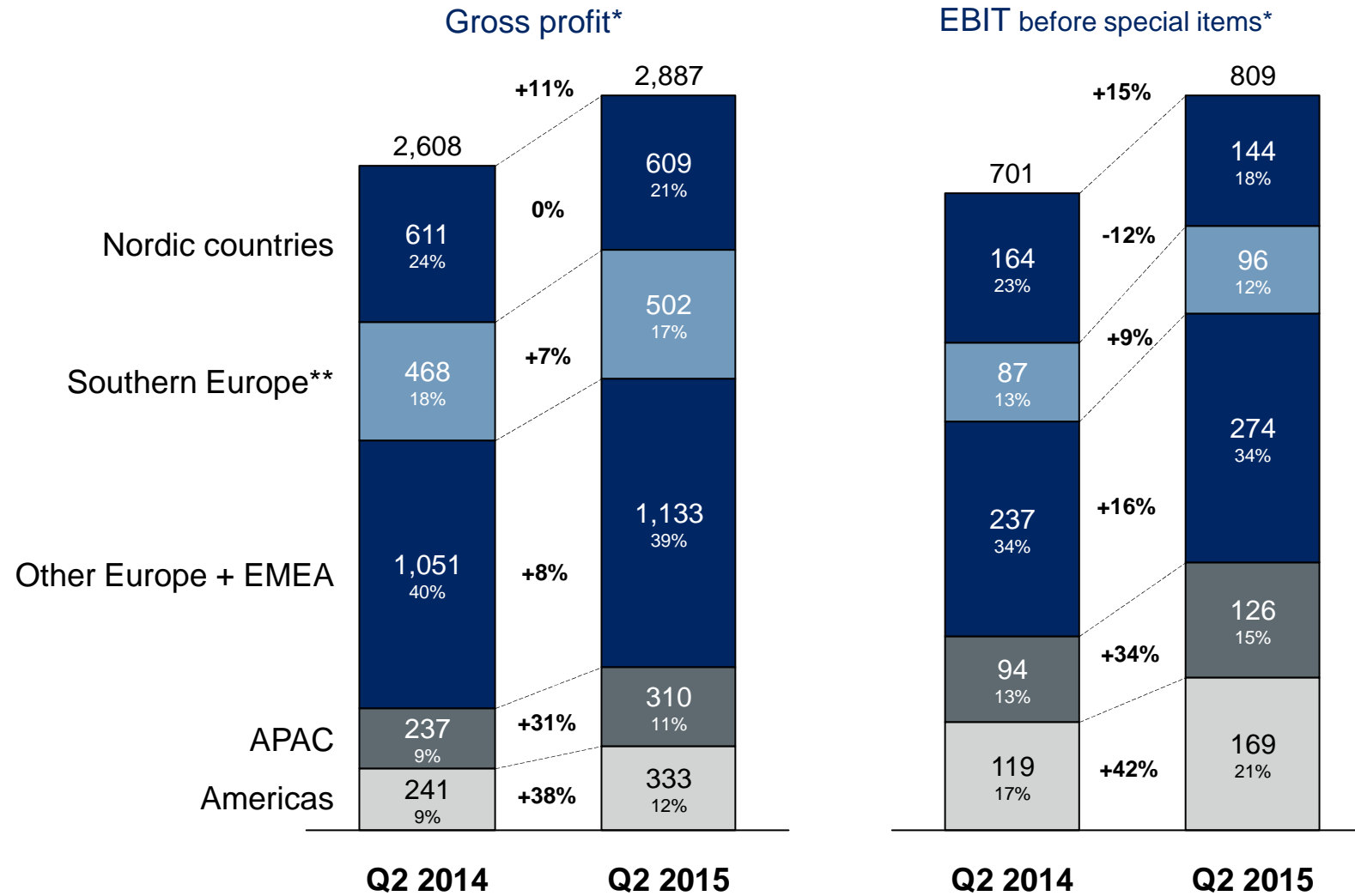




DSV

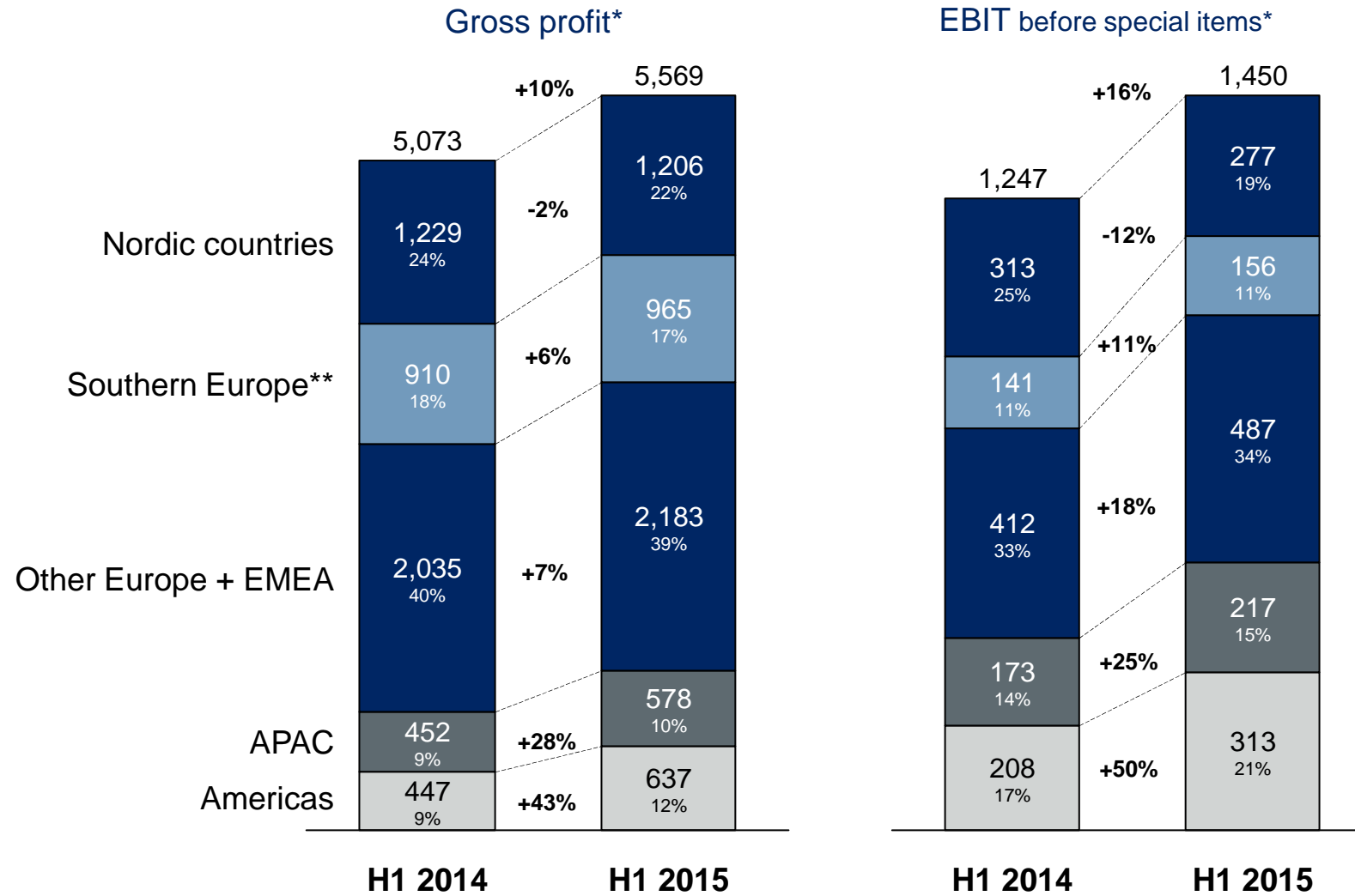
Appendix

Regional development Q2 2015 (DKKm)



*) Growth % includes currency effect **) France, Portugal, Spain, Italy and Greece

Regional development H1 2015 (DKKm)

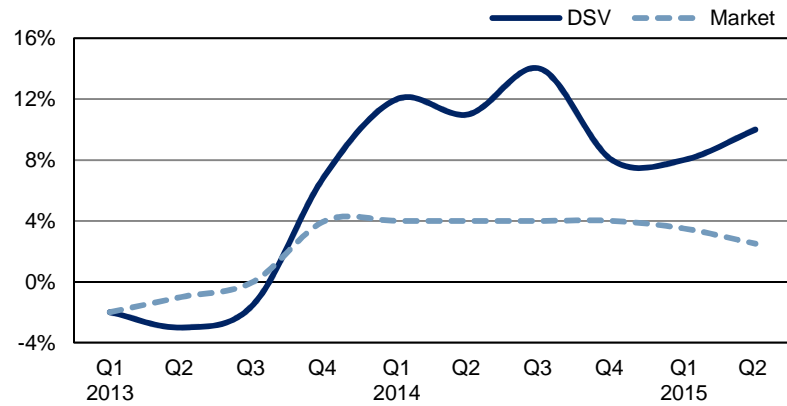


*) Growth % includes currency effect **) France, Portugal, Spain, Italy and Greece

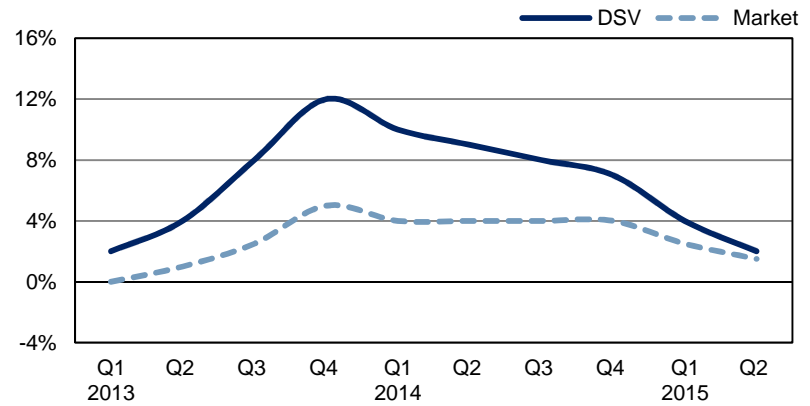
Market share gains in a competitive market

– DSV freight volumes versus market

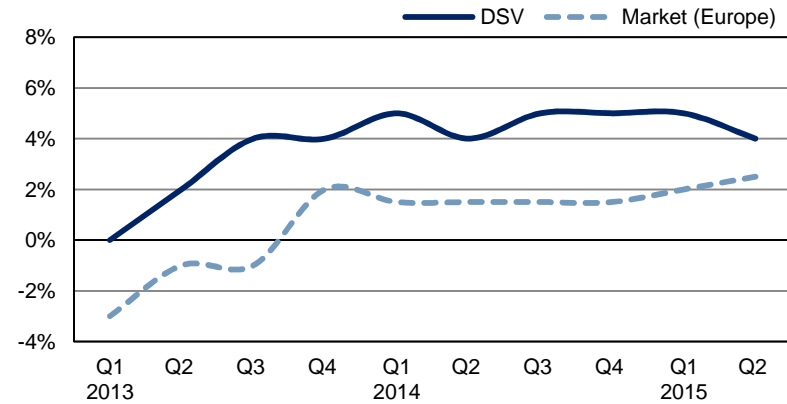
Air



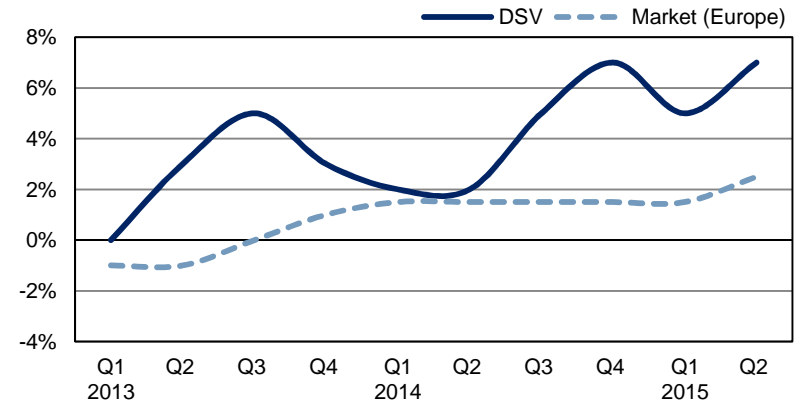
Sea



Road



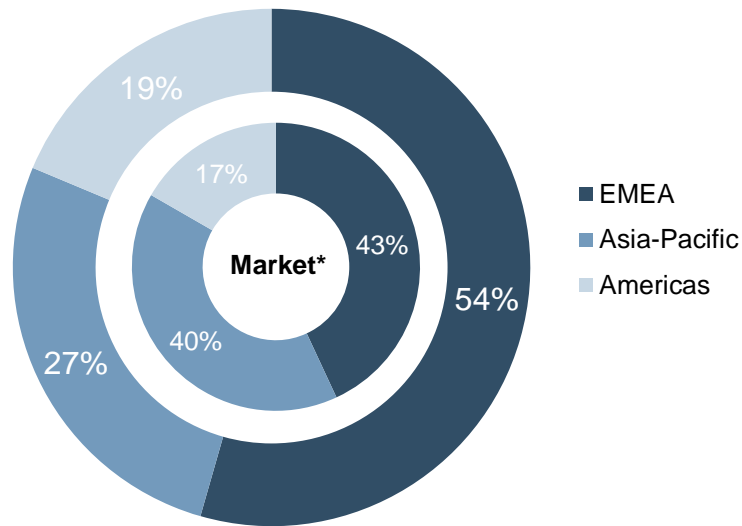
Solutions



DSV Air & Sea exposure

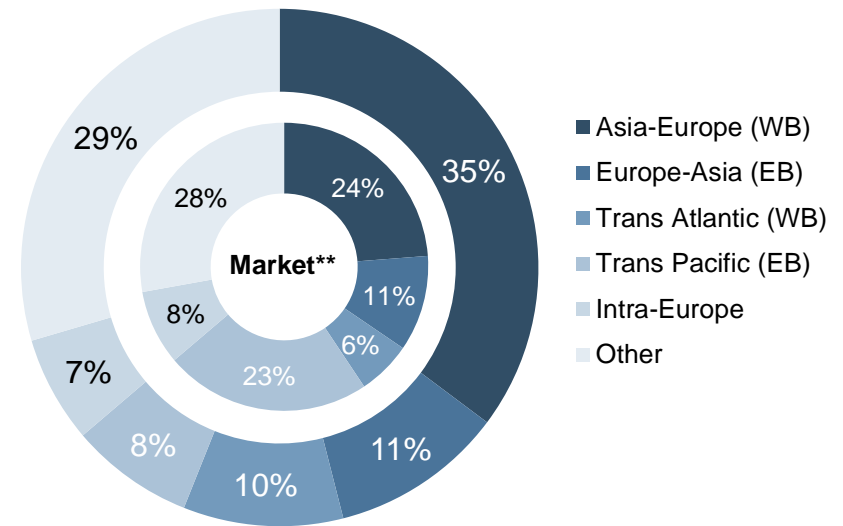
– volume H1 2015

Air freight by export region



*Source: International Air Transport Association (FY 2014)

Sea freight by trade lane



**Source: Container Trades Statistics (FY 2014)

Quarterly P&L details

DSV Group

(DKKm)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015
Revenue	10,981	11,406	11,466	11,857	45,710	11,602	12,162	12,279	12,539	48,582	12,601	13,127
Direct costs	8,577	8,853	8,944	9,331	35,705	9,137	9,554	9,670	9,924	38,285	9,919	10,240
Gross profit	2,404	2,553	2,522	2,526	10,005	2,465	2,608	2,609	2,615	10,297	2,682	2,887
Other external expenses	520	504	489	497	2,010	512	497	517	532	2,058	543	550
Staff costs	1,242	1,245	1,203	1,253	4,943	1,277	1,279	1,236	1,302	5,094	1,370	1,398
EBITDA before special items	642	804	830	776	3,052	676	832	856	781	3,145	769	939
Amortisation and depreciation	133	124	139	104	500	130	131	128	132	521	128	130
EBIT before special items	509	680	691	672	2,552	546	701	728	649	2,624	641	809
Special Items, net costs	2	23	42	62	129	300	0	0	4	304	0	0
Financial costs, net costs	69	81	79	69	298	85	75	75	71	306	72	99
Profit before tax	438	576	570	541	2,125	161	626	653	574	2,014	569	710
Tax on profit for the period	117	159	142	136	554	42	162	170	149	523	142	177
Profit for the period	321	417	428	405	1,571	119	464	483	425	1,491	427	533
<i>Gross margin, %</i>	21.9	22.4	22.0	21.3	21.9	21.2	21.4	21.2	20.9	21.2	21.3	22.0
<i>Profit margin, %</i>	4.6	6.0	6.0	5.7	5.6	4.7	5.8	5.9	5.2	5.4	5.1	6.2
<i>Conversion ratio, %</i>	21.2	26.6	27.4	26.6	25.5	22.2	26.9	27.9	24.8	25.5	23.9	28.0
<i>Tax percentage</i>	26.7	27.6	24.9	25.1	26.1	26.1	25.9	26.0	26.0	26.0	25.0	24.9
<i>Blue collar costs (included in direct costs)</i>	555	556	538	580	2,229	565	577	574	605	2,321	568	558
Number of full-time employees	21,650	21,812	22,302	22,021	22,021	22,133	22,254	22,955	22,874	22,874	22,599	22,467

Quarterly P&L details

Air & Sea

(DKKm)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015
Revenue	4,726	5,000	5,171	5,298	20,195	5,024	5,485	5,672	5,820	22,001	5,421	5,703
Direct costs	3,732	3,910	4,074	4,181	15,897	3,970	4,335	4,487	4,633	17,425	4,195	4,351
Gross profit	994	1,090	1,097	1,117	4,298	1,054	1,150	1,185	1,187	4,576	1,226	1,352
Other external expenses	232	234	222	229	917	236	234	250	251	971	264	257
Staff costs	460	479	466	478	1,883	481	491	474	511	1,957	545	565
EBITDA before special items	302	377	409	410	1,498	337	425	461	425	1,648	417	530
Amortisation and depreciation	26	26	26	27	105	27	27	26	26	106	29	28
EBIT before special items	276	351	383	382	1,392	310	398	435	399	1,542	388	502
<i>Gross margin, %</i>	21.0	21.8	21.2	21.1	21.3	21.0	21.0	20.9	20.4	20.8	22.6	23.7
<i>Profit margin, %</i>	5.8	7.0	7.4	7.2	6.9	6.2	7.3	7.7	6.9	7.0	7.2	8.8
<i>Conversion ratio, %</i>	27.8	32.2	34.9	34.3	32.4	29.4	34.6	36.7	33.6	33.7	31.6	37.1
Number of full-time employees	6,049	6,140	6,374	6,310	6,310	6,285	6,352	6,654	6,761	6,761	6,796	6,804

Road

(DKKm)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015
Revenue	5,666	5,800	5,686	5,964	23,117	6,024	6,102	5,984	6,059	24,169	6,122	6,298
Direct costs	4,609	4,688	4,614	4,906	18,818	4,945	4,986	4,923	5,002	19,856	4,990	5,115
Gross profit	1,057	1,112	1,072	1,058	4,299	1,079	1,116	1,061	1,057	4,313	1,132	1,183
Other external expenses	244	239	246	246	975	254	253	253	265	1,025	274	273
Staff costs	579	574	544	587	2,284	593	589	553	584	2,319	606	619
EBITDA before special items	234	299	282	225	1,040	232	274	255	208	969	252	291
Amortisation and depreciation	32	30	36	0	98	33	32	33	34	132	32	32
EBIT before special items	202	269	246	225	942	199	242	222	174	837	220	259
<i>Gross margin, %</i>	18.7	19.2	18.9	17.7	18.6	17.9	18.3	17.7	17.4	17.8	18.5	18.8
<i>Profit margin, %</i>	3.6	4.6	4.3	3.8	4.1	3.3	4.0	3.7	2.9	3.5	3.6	4.1
<i>Conversion ratio, %</i>	19.1	24.2	22.9	21.3	21.9	18.4	21.7	20.9	16.5	19.4	19.4	21.9
Number of full-time employees	9,220	9,251	9,433	9,372	9,372	9,457	9,313	9,389	9,292	9,292	9,206	9,167

Quarterly P&L details

Solutions

(DKKm)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015
Revenue	1,344	1,372	1,374	1,380	5,470	1,345	1,400	1,441	1,543	5,729	1,440	1,500
Direct costs	996	1,012	1,018	1,035	4,061	1,015	1,054	1,091	1,173	4,333	1,110	1,142
Gross profit	348	360	356	345	1,409	330	346	350	370	1,396	330	358
Other external expenses	119	110	108	107	444	105	100	106	109	420	125	117
Staff costs	141	138	132	130	541	140	140	133	127	540	133	136
EBITDA before special items	88	112	116	108	424	85	106	111	134	436	72	105
Amortisation and depreciation	43	36	45	44	168	39	39	40	44	162	36	37
EBIT before special items	45	76	71	64	256	46	67	71	90	274	36	68
											+	
<i>Gross margin, %</i>	25.9	26.2	25.9	25.0	25.8	24.5	24.7	24.3	24.0	24.4	22.9	23.9
<i>Profit margin, %</i>	3.3	5.5	5.2	4.6	4.7	3.4	4.8	4.9	5.8	4.8	2.5	4.5
<i>Conversion ratio, %</i>	12.9	21.1	19.9	18.6	18.2	13.9	19.4	20.3	24.3	19.6	10.9	19.0
Number of full-time employees	5,916	5,937	6,009	5,838	5,838	5,830	5,973	6,246	6,110	6,110	5,690	5,650

Investor contact information

Share information



DSV shares are listed on the stock exchange in Copenhagen under the symbol 'DSV'.
For further company information, please visit DSV's website at: www.dsv.com

Financial calendar 2015



- | | |
|-------------|--|
| 2 Sep 2015 | Capital Markets Day at DSV HQ in Hedehusene, Denmark |
| 28 Oct 2015 | Interim Financial Report, Third Quarter 2015 |

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