3 August 2007

STOCK EXCHANGE ANNOUNCEMENT NO. 252

Interim Announcement for the period ended 30 June 2007 and announcement of commencement of share buy-back programme

Revenue amounted to DKK 17,074 million.

Gross profit came to DKK 3,845 million.

Operating profit before special items came to DKK 847 million.

Profit before tax amounted to DKK 645 million.

DSV's share of the profit for the period amounted to DKK 441 million, and the diluted adjusted earnings per share amounted to DKK 2.7.

Free cash flow for the period adjusted for the acquisition of enterprises amounted to DKK 382 million.

Group Management considers the results for the period satisfactory.

DSV will launch new share buy-backs for DKK 500 million according to the 'safe harbour' method.

Yours faithfully
DSV

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MANAGEMENT'S REVIEW

DSV achieved satisfactory financial results for the first six months of 2007, in which focus was on the continued integration of Frans Maas Groep N.V. (Frans Maas), acquired on 1 April 2006, and on company acquisitions in the Air & Sea Division.

Revenue

In the first half of 2007, DSV achieved a revenue increase of 13.5% relative to the same period of 2006. The increase in revenue is mainly attributable to the acquisition of Frans Maas. Hence, organic growth for the period was 1.4%. The modest organic growth is due to a continued focus on elimination of loss-making contracts and replacement of agents with own networks.

H1 REVENUE – REALISED 2007 VERSUS REALISED 2006	
DKKm	
H1 2006 revenue	15,037
Foreign currency translation adjustments	(89)
Acquisition and divestments of enterprises, net	1,922
Growth	204
H1 2007 revenue	17,074

The Group's revenue was 3.0% below budget, which is mainly attributable to lower growth.

H1 REVENUE – REALISED 2007 VERSUS BUDGET 2007	
DKKm	
H1 2007 revenue, budget	17,607
Foreign currency translation adjustments	29
Acquisition and divestments of enterprises, net	26
Growth	(588)
H1 2007 revenue	17,074

Gross profit

The consolidated gross margin ratio increased to 22.5% relative to 21.6% in the same period of 2006. This is mainly related to a change in the product mix after the acquisition of Frans Maas, which has a comparatively higher proportion of international mixed cargo, which usually realises high gross margin ratios. In addition, the realised synergies have had a positive effect on gross profit.

The gross margin ratio realised was 0.8 percentage point above budget.

Operating profit before special items

The Group returned an operating profit before special items for H1 2007 of DKK 847 million compared with DKK 723 million for the corresponding period of last year, equalling a growth of 17.3%.

When adjusted for amortisation of customer relationships of DKK 27 million and costs related to share-based payments of DKK 5 million, the Group's operating profit before special items came to DKK 879 million.

The corresponding profit for 2006 amounted to DKK 742 million.

The ratio was 5.0% for the period compared with 4.8% for the same period of 2006.

H1 OPERATING PROFIT BEFORE SPECIAL ITEMS – REALISED 2007 VERSUS REALISED 2006	
DKKm	
H1 2006 operating profit before special items	723
Foreign currency translation adjustments	(14)
Acquisition and divestments of enterprises, net	7
Growth	131
H1 2007 operating profit before special items	847

Operating profit before special items was 8.3% above budget. This is due to an improved gross margin ratio and to the fact that other external costs and amortisation and depreciation of intangibles, property, plant and equipment were below budget.

H1 OPERATING PROFIT BEFORE SPECIAL ITEMS – REALISED 2007 VERSUS BUDGET 2007	
DKKm	
H1 2007 operating profit before special items, budget	782
Foreign currency translation adjustments	(1)
Acquisition and divestments of enterprises, net	1
Growth	65
H1 2007 operating profit before special items	847

Special items

Special items represent a net cost of DKK 91 million for the period and primarily relate to restructuring costs in Germany and France following the integration of Frans Maas.

Special items were DKK 16 million above budget. This is attributable to a time lag between H1 and H2 compared with the budget.

Net financial expenses

Financial expenses netted DKK 111 million for the period as against DKK 82 million for the same period of 2006.

Net financial expenses were on a par with the budget.

Profit before tax

Profit before tax came to DKK 645 million for the period as against DKK 391 million for the same period of 2006. Profit before tax for H1 2006 was affected negatively by one-off items of DKK 250 million net, while the profit before tax for H1 2007 was affected negatively by special items of DKK 91 million. When adjusted for these special items, the profit before tax for the period improved by DKK 95 million. The main reason for the increase is the higher activity level following the acquisition of Frans Maas and improved margin ratios, although they are partly offset by higher financial expenses.

Profit before tax was 7.9% above budget. This is attributable to improved earnings, which are partly offset by special costs above budget.

Diluted adjusted earnings per share
Diluted adjusted earnings per share for the year came to DKK 5.3 for 2007 compared with DKK 4.4 for 2006, corresponding to an increase of 20.5%.

Balance sheet
The balance sheet stood at DKK 16,577 million at 30 June 2007 as against DKK 16,062 million at 31 December 2006.
The increase in the balance sheet total at 30 June 2007 is primarily attributable to the acquisition of enterprises and an increase in working capital.

Equity
On 30 April 2007, the Supervisory Board of DSV decided to buy back shares for up to DKK 400 million in the period from 30 April to 31 July 2007, both days inclusive. At 30 June 2007, DSV has bought back shares for an amount of DKK 220 million in this share buy-back programme.

At 30 June 2007, Group equity came to DKK 3,918 million, DKK 166 million of which is attributable to minority interests. At 31 December 2006, Group equity came to DKK 3,844 million. The increase derived mainly from profit for the period, which is partly offset by share buy-backs to cover an option scheme and a share buy-back programme as well as distribution of dividends to the DSV shareholders.

DEVELOPMENT IN EQUITY		
DKKm	H1 2006	H1 2007
Equity at 1 January	3,323	3,844
Net profit for the period	275	461
Share buy-back, net	(162)	(360)
Dividends	(50)	(50)
Foreign currency translation adjustments	(25)	(12)
Fair value adjustment of interest swaps	17	24
Other	(3)	11
Equity at 30 June	3,375	3,918

The solvency ratio exclusive of minority interests came to 22.6%. This is a decrease on 31 December 2006 when the corresponding ratio was 23.0%. The development is primarily attributable to an increase in the balance sheet total.

At the Annual General Meeting of DSV on 30 April 2007, the shareholders resolved to reduce the nominal value of the shares in the Company and to issue bonus shares. The Company's share capital thus changed from DKK 40.3 million divided into 20.15 million shares of DKK 2 per share to DKK 201.5 million divided into 201.5 million shares of DKK 1 per share.

Net working capital
The Company's funds tied up in net working capital came to DKK 888 million at 30 June 2007 compared with DKK 722 million at 31 December 2006. The increase is mainly attributable to seasonal fluctuations because the activity level was low in the second half of December and because the current implementation of new IT systems and the establishment of shared service centres at the former Frans Maas locations imply that more funds is tied up in working capital in a transitional phase.

Net interest-bearing debt
Net interest-bearing debt amounted to DKK 4,998 million at 30 June 2007 as against DKK 4,835 million at 31 December 2006. The increase is primarily attributable to share buy-backs, an increase in net working capital and acquisitions of enterprises, which are set off in part by cash flow from operating activities.

Cash flow from operating activities
Cash flow from operating activities came to DKK 499 million for the period compared with DKK 502 million for the same period of 2006. Cash flow from operating activities includes an increased profit before tax and amortisation and depreciation of intangibles, property, plant and equipment, which is set off by changes in provisions and higher tax payments on account.

Cash flow from investing activities
Cash flow from investment activities netted an outflow of DKK 225 million. Adjusted for the impact of acquisition of enterprises, cash flow from investing activities netted an outflow of DKK 117 million.

Free cash flow
Free cash flow for the period adjusted for the acquisition of enterprises amounted to DKK 382 million.

Invested capital including goodwill and customer relationships
The Group's invested capital including goodwill and customer relationships came to DKK 9,153 million at 30 June 2007 as against DKK 8,870 million at 30 June 2006, equal to an increase of DKK 283 million. The increase is mainly due to acquisitions in the past year.

ROIC including goodwill and customer relationships
Return on invested capital including goodwill and customer relationships was 18.8% for the period compared with 19.8% for the same period of 2006. The development is primarily caused by an increase in average invested capital.

Events after the balance sheet date of the Interim Report
No material events other than the share buy-back programme and a change in the Supervisory Board have occurred after the balance sheet date.

Outlook for 2007
DSV maintains the expectations of the H2 2007 income statement disclosed in the 2006 Annual Report.

Expected free cash flow for 2007 adjusted for the acquisition of enterprises remains at DKK 1,000 million as disclosed in the 2006 Annual Report.

Status of consolidation
As previously announced DSV has a strong wish to play a pro-active role in the current consolidation of the transport and logistics sector. Group Management considers DSV

to have both the operative and financial strength to play an active role in the consolidation of the sector.

In the second quarter of 2007, DSV has continued the consolidation within the Air & Sea Division, particularly through the acquisition of Cambell Freight Agencies Limited, situated in Northern Ireland, and Campbell Freight Agencies (Ireland) Limited, situated in Ireland.

At present, DSV is in dialogue with a number of small, medium-sized and large transport and logistics companies. At present, the interests are mainly focused on additional consolidations within Air & Sea.

At present it is impossible for Group Management to assess whether one or more of these dialogues will result in additional acquisitions or consolidations.

Share buy-backs for up to DKK 500 million according to the 'safe harbour' method

The Supervisory Board of DSV has decided to buy back shares in accordance with the authorisation granted by the General Meeting on 30 April 2007.

At 2 August 2007, DSV holds 7,632,327 treasury shares of a nominal value of DKK 1 each, corresponding to 3.79% of DSV's share capital.

Background

The capital structure of DSV is assessed on a regular basis. Considering the increased activity level of DSV, its strong operations and high free cash flow, Group Management has resolved to launch a share buy-back programme in accordance with the targets set out for the Group's capital structure. The ratio of net interest-bearing debt to EBITDA (operating profit before amortisation, depreciation and special items) should be at least 2-3.

Considering the financial results achieved and the expectations for the remaining part of 2007, the Group's net interest-bearing debt should be around DKK 4.3-6.4 billion.

Group Management deems that the share buy-back will not prevent DSV from actively contributing to the continued consolidation of the transport and logistics sector.

The purpose of the share buy-back is to reduce the share capital. At the next Annual General Meeting, the Supervisory Board will propose a resolution to reduce the share capital of DSV by a nominal amount equalling at least the nominal amount of the shares bought back.

The share buy-back period runs from 3 August 2007 to 31 October 2007, both days inclusive. During this period DSV will buy back shares not exceeding a value of DKK 500 million as set forth in the share buy-back programme prepared in accordance with the provisions of Commission Regulation (EC) no. 2273/2003 of 22 December 2003, the so-called 'safe harbour' method that protects the supervisory and executive boards 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 framework. DSV will retain Carnegie Bank A/S as its financial adviser and lead manager for the share buy-back.
- The maximum amount that DSV may pay for shares purchased under the share buy-back programme is DKK 500 million. No more than 12,517,673 shares, corresponding to 6.21% of the current share capital of DSV A/S, may be purchased.
- No shares may be bought back at a price deviating by more than 5% from the most recently quoted market price of the shares at the date of acquisition, or which otherwise exceeds the higher of the price of the last independent trade and the highest current independent bid (by buyers) on the OMX Nordic Exchange 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.
- On each business day, a maximum of 301,608 shares in the Company may be purchased, corresponding to 25% of the average trading volume of DSV shares on the OMX Nordic Exchange in July 2007.
- The reporting obligations under Danish law and the rules of the OMX Nordic Exchange must be fulfilled within the applicable time-limits.

Audit

This Interim Announcement has not been audited or reviewed.

DKK for 100 currency units

EXCHANGE RATES

	Currency	Realised		Year-to-date average		Budget
		30.06.06	30.06.07	30.06.06	30.06.07	2007
Euroland	EUR	746	744	746	745	745
UK	GBP	1,078	1,104	1,086	1,105	1,100
Norway	NOK	94	93	94	92	92
Sweden	SEK	81	80	80	81	80
USA	USD	587	551	609	561	580

DSV GROUP – INCOME STATEMENT FOR THE PERIOD			
(DKKm)	01.01.06-30.06.06 Realised	01.01.07-30.06.07 Budget	01.01.07-30.06.07 Realised
Revenue	**15,037**	**17,607**	**17,074**
Direct costs	11,794	13,792	13,229
Gross profit	**3,243**	**3,815**	**3,845**
Other external expenses	815	1,003	948
Staff costs	1,550	1,810	1,855
Operating profit before amortisation, depreciation and special items	**878**	**1,002**	**1,042**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	138	194	168
Amortisation and impairment of customer relationships	17	26	27
Operating profit before special items	**723**	**782**	**847**
Special items, net	(250)	(75)	(91)
Operating profit (EBIT)	**473**	**707**	**756**
Finansial expenses, net	82	109	111
Profit before tax	**391**	**598**	**645**
Calculated tax	116	173	184
Net profit for the period	**275**	**425**	**461**
Net profit for the period is allocated to:			
Shareholders of DSV A/S	258	411	441
Minority interests	17	14	20

DSV GROUP – BALANCE SHEET, SUMMARY		
(DKKm)	31.12.06	30.06.07
Goodwill and customer relationships (Acquisition cost: DKK 5,426 million)	4,755	4,902
Other intangibles, property, plant and equipment	3,928	3,925
Other non-current assets	410	428
Total non-current assets	**9,093**	**9,255**
Receivables	6,562	6,914
Cash	407	408
Total current assets	**6,969**	**7,322**
Total assets	**16,062**	**16,577**
Equity including minority interests	**3,844**	**3,918**
Interest-bearing long-term debt	4,604	4,591
Other non-current liabilities, including provisions	1,136	1,227
Non-current liabilities	**5,740**	**5,818**
Interest-bearing short-term debt	638	815
Other short-term debt	5,840	6,026
Total current liabilities	**6,478**	**6,841**
Total equity and liabilities	**16,062**	**16,577**

Number of employees: 19,040.

DSV GROUP – CASH FLOW STATEMENT FOR THE PERIOD		
(DKKm)		
	01.01.06-30.06.06	01.01.07-30.06.07
Profit before tax	391	645
Reversed amortisation and depreciation of intangibles, property, plant and equipment	155	195
Other non-cash operating items	0	5
Changes in working capital	(203)	(180)
Changes in provisions	278	20
Corporation tax paid	(119)	(186)
Cash flow from operating activities	502	499
Acquisition/divestment of subsidiaries and activities, net	(1,455)	(108)
Acquisition/divestment of intangibles, property, plant and equipment, net	(83)	(150)
Acquisition/divestment of financial assets, net	1	33
Cash flow from investing activities	(1,537)	(225)
Free cash flow	(1,035)	274
Financial payments, net	1,353	153
Cash items under equity, net	(210)	(413)
Cash flow from financing activities	1,143	(260)
Cash flow for the period	108	14
Cash and cash equivalents at beginning of period	385	407
Cash flow for the period	108	14
Foreign currency translation adjustments	(21)	(13)
Cash and cash equivalents at end of period	472	408
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	(1,035)	274
Acquisition/divestment of subsidiaries and activities, net	1,455	108
Normalisation of net working capital in acquirees and activities	100	0
Adjusted free cash flow	520	382
Specification 2: Statement of enterprise value of acquirees:		
Acquisition/divestment of subsidiaries and activities, net	1,455	108
Interest-bearing debt	1,874	10
Normalisation of net working capital in acquirees and activities	100	0
Enterprise value of acquirees	3,429	118

FINANCIAL HIGHLIGHTS		
	At 30.06.06	At 30.06.07
Financial ratios (%)		
Gross margin ratio	21.6	22.5
EBITDA margin	5.8	6.1
EBITA margin	4.8	5.0
EBIT margin	3.1	4.4
ROIC including goodwill and customer relationships	19.8	18.8
ROE	15.2	25.2
Equity ratio (exclusive of minority interests)	20.2	22.6
Key figures (DKKm)		
Adjusted earnings	445	533
Net interest-bearing debt	5,331	4,998
Invested capital including goodwill and customer relationships	8,870	9,153
Share ratios[1)]		
Earnings per share for the year (DKK)	2.6	4.5
Diluted adjusted earnings per share for the period (DKK)	2.2	2.7
Diluted adjusted earnings per share for the year (DKK)	4.4	5.3
Total number of shares (1,000)	209,042	201,500
Average number of shares (1,000)	198,560	197,805
Average number of diluted shares (1,000)	202,610	201,078

1) Comparative figures at 30 June 2006 have been adjusted to the changed denomination of the Company's shares and the issue of bonus shares.
Key figures are calculated in accordance with The Danish Society of Financial Analysts' "Recommendations & Financial Ratios 2005". See also DSV's 2006 Annual Report, page 56.

SUMMARY OF DIVISION RESULTS

Segmentation change

DSV has changed its segmentation of Frans Maas and own activities in 2007 relative to 2006. In 2007, the Frans Maas activities are reported under the individual divisions, as opposed to previously when it was mainly booked under the Road Division. This has resulted in a transfer in the 2007 budget of about DKK 3,500 million of the acquired revenue from the Road Division to the Air & Sea Division (about DKK 400 million) and to the Solutions Division (about DKK 3,100 million).

Road Division

Revenue
The revenue of the Road Division was 2.6% below budget. Norway, Germany and South Eastern Europe were above budget, while the Netherlands and Sweden were below budget.

Gross profit
The gross margin ratio of the Road Division came to 21.2% in the period as against the budgeted 20.8%. This is mainly due to elimination of loss-making activities and realised synergies in connection with the acquisition of Frans Maas.

Operating profit before special items
The Road Division achieved an operating profit before special items that was 4.1% above budget. This is primarily attributable to book profits on the sale of properties and operating equipment. Denmark, Norway and the UK were above budget, while the Netherlands, Germany, France and Spain were below budget.

Balance sheet
The balance sheet of the Road Division stood at DKK 13,307 million at 30 June 2007 as against DKK 14,094 million at 31 December 2006. The main reason for the decline is the reduction of non-current assets following the changed segmentation in the divisions.

Net working capital
The Road Division's funds tied up in net working capital came to DKK 480 million at 30 June 2007 compared with DKK 598 million at 31 December 2006. The change is due to the segmentation change in the divisions, which is partly offset by the current implementation of new IT systems and establishment of shared service centres at the former Frans Maas locations, which imply that more funds is tied up in working capital in a transitional phase.

Group Management is satisfied with the development in and results of the Division.

Air & Sea Division

Revenue
The revenue of the Air & Sea Division was 4.5% below budget in the period. This is mainly due to a declining Dollar and the fact that budgeted increases in freight rates were realised later than expected. The USA, Germany, the Netherlands and Hong Kong were below budget, while Denmark, the UK and Ireland, and China were above budget.

Gross profit
The gross margin ratio of the Air & Sea Division came to 21.5% in the period as against budgeted 19.4%.

Operating profit before special items
The operating profit before special items of the Air & Sea Division was 13.9% above budget in the first half of 2007. The USA, the Project Department in Denmark, the UK, Ireland and China were above budget, while the Netherlands was below budget.

Balance sheet
The balance sheet of the Air & Sea Division stood at DKK 3,021 million at 30 June 2007 as against DKK 2,766 million at 31 December 2006. The decline is mainly due to acquisition of enterprises in the second quarter of 2007, which is partly offset by payment of dividends to DSV A/S.

Net working capital
The Air & Sea Division's funds tied up in net working capital came to DKK 115 million at 30 June 2007 compared with DKK 91 million at 31 December 2006. The change is due to the current implementation of new IT systems and establishment of shared service centres at the former Frans Maas locations, which imply that more funds is tied up in working capital in a transitional phase.

Group Management is satisfied with the development in and results of the Division.

Solutions Division

Revenue
The revenue of the Solutions Division was 4.6% above budget in the period. Both the Nordic countries and the rest of Europe outperformed budgets.

Gross profit
The gross margin ratio of the Solutions Division came to 27.6% in the period as against budgeted 28.5%.

Operating profit before special items
Operating profit before special items came to DKK 119 million for the first half of 2007, which is better than the budgeted amount of DKK 108 million. This is attributable to the rest of Europe as the Nordic countries were slightly below budget.

Balance sheet
The balance sheet of the Solutions Division stood at DKK 3,485 million at 30 June 2007 as against DKK 554 million at 31 December 2006. The increase is mainly attributable to the segmentation change in the divisions.

Net working capital
The Solutions Division's funds tied up in net working capital came to DKK 265 million at 30 June 2007 compared with DKK 61 million at 31 December 2006. The increase is mainly attributable to the segmentation change in the divisions.

Group Management is highly satisfied with the development in and results of the Division.

ROAD DIVISION

INCOME STATEMENT FOR THE PERIOD, SUMMARY			
(DKKm)	01.01.06-30.06.06 Realised	01.01.07-30.06.07 Budget	01.01.07-30.06.07 Realised
Revenue	**11,291**	**11,732**	**11,427**
Direct costs	8,876	9,286	9,002
Gross profit	**2,415**	**2,446**	**2,425**
Other external expenses	630	634	603
Staff costs	1,196	1,250	1,267
Operating profit before amortisation, depreciation and special items	**589**	**562**	**555**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	124	140	120
Amortisation and impairment of customer relationships	12	8	4
Operating profit before special items	**453**	**414**	**431**

BALANCE SHEET, SUMMARY		
(DKKm)	31.12.06	*30.06.07*
Goodwill and customer relationships	2,307	2,149
Other intangibles, property, plant and equipment	3,707	2,903
Other non-current assets	542	596
Total non-current assets	**6,556**	**5,648**
Receivables	5,278	4,718
Cash and intercompany balances	2,260	2,941
Total current assets	**7,538**	**7,659**
Total assets	**14,094**	**13,307**
Equity	**827**	**1,205**
Interest-bearing long-term debt	848	420
Other non-current liabilities, including provisions	1,037	947
Non-current liabilities	**1,885**	**1,367**
Interest-bearing short-term debt, including intercompany debt	6,702	6,497
Other short-term debt	4,680	4,238
Total current liabilities	**11,382**	**10,735**
Total equity and liabilities	**14,094**	**13,307**

ROIC came to 14.2%. The calculation of ROIC included DKK 2,355 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: 11,470.

Activities

The Road Division handles transport (full and part loads and mixed cargo) by trucks domestically and between the European countries. The services are produced by Group enterprises all over Europe.

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

The Division in brief

The results of the Division are satisfactory, particularly considering that the Road Division included many Solutions activities and a significant profit from the sale of real property of DKK 50 million in 2006. The Road Division's earnings are therefore far better than for the same period last year.

The Division is still in the process of realising synergies and integrating Frans Maas in Germany, the Netherlands, France and Spain.

The realisation of synergies includes the integration of traffic and changes in working methods in the network, which proved to be more different in DSV and Frans Maas than anticipated by Management. In addition, there have been changes in and coordination of IT systems, review and re-negotiation of loss-making contracts and regaining volumes in the countries previously based on agents, such as Austria, Hungary, Switzerland, Italy, Spain, Portugal, Greece and Turkey, etc.

It is obvious that earnings will increase markedly in the Division when the integration is complete.

The key personnel of the Division believe that we have solved many of the tough tasks and that we will be able to see an emerging improvement in the results of the Division.

COUNTRY	DEVELOPMENT IN REVENUE	DEVELOPMENT IN OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)	FOCUS
Denmark	Slightly below budget.	Markedly better than budget.	Maybe the best managed company and the company with the highest EBITA margin of the Division. Aim at maintaining and strengthening the high earnings and the high quality.
Sweden	Slightly below budget.	On a level with budget.	The company demonstrated high quality on European traffic in recent months with an EBITA margin that compares favourably with that of the other Nordic countries. The company's earnings are better than the comparable companies in the Swedish market. The company ought to have a higher growth and maintain the improved earnings.
Norway	Outperformed budget.	Much better than budget.	Good management, domestically and internationally. Two well managed companies in a small market. However, especially Tollpost Globe showed particularly high growth in profit and revenue.
Finland	Outperformed budget.	Outperformed budget.	Good management, handsome EBITA margin. The management has spent resources on supporting the Solutions Division. Maintain growth and aim at a slightly higher EBITA margin.
UK	On a level with budget.	50% better than budget.	Incredible turnaround. The company should have more growth and maintain the new high EBITA margin.
Ireland	On a level with budget.	Outperformed budget.	Handsome development in EBITA margin, but growth ought to improve.
Germany	Outperformed budget.	Below budget.	It is difficult, but the managements in Germany and Copenhagen are confident that the problems will be solved.
The Netherlands	Below budget.	Very disappointing.	The budget was probably prepared according to expectations which failed. A higher payment from the Netherlands to the largest countries of cooperation, the UK and France in particular, was an important factor. The improved European network available to the Netherlands should make it possible for the company to create high earnings and high growth.
Belgium	Almost on a level with budget.	Outperformed budget.	Good management. High EBITA margin on a level with that of Denmark. Should be able to improve its growth.
France	On a level with budget.	Below budget.	Difficult market. Confidence that the local management will create a profitable business.
Italy	Below budget.	Below budget.	Manage the other countries' great expectations of the Italian company, primarily in relation to service, quality and earnings.
Spain and Portugal	Below budget.	Below budget.	One of the areas acquired through Frans Maas and which was the most problematic. The new network and the new facilities in Barcelona ought to result in a more handsome EBITA. The somewhat critical comments only apply to Spain, whereas Portugal is doing well with respect to revenue and earnings.
Poland	Slightly better than budget.	Almost on a level with budget.	Management in Poland is expected to create a slightly improved EBITA margin and stronger growth.
The Baltics, Russia and Ukraine	Outperformed budget.	Much better than budget.	Good management in all areas. This is the highest growth; around 33% compared with the same period last year. Mainly organic. New markets with a growing economy. The growth demonstrated in the areas in recent years ought to be maintained. The management in the area considers a growth of 20% possible.
Central Europe	Outperformed budget.	Outperformed budget.	Part of the area is new for DSV. Results have continued to improve, however, the overall EBITA margin is modest. Higher earnings and a significant growth should be demanded.
South Eastern Europe	Much better than budget.	Slightly below budget.	The countries differ widely, but the overall EBITA margin is relatively modest. A strong growth in the area and an EBITA margin resembling that of the Baltics should be expected.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS									
	Revenue			Operating profit before special items			Operating profit before special items (%)		
(DKKm)	Realised 01.01.06-30.06.06	Budget 01.01.07-30.06.07	Realised 01.01.07-30.06.07	Realised 01.01.06-30.06.06	Budget 01.01.07-30.06.07	Realised 01.01.07-30.06.07	Realised 01.01.06-30.06.06	Budget 01.01.07-30.06.07	Realised 01.01.07-30.06.07
Denmark	2,312	2,422	2,369	129	127	160	5.6	5.2	6.8
Sweden	2,036	2,177	2,062	77	63	63	3.8	2.9	3.1
Norway	1,478	1,561	1,631	68	78	94	4.6	5.0	5.8
Finland	583	604	627	18	18	20	3.1	3.0	3.2
UK	1,022	1,053	1,039	29	39	60	2.8	3.7	5.8
Ireland	295	295	292	11	11	14	3.7	3.7	4.8
Germany	1,735	1,099	1,150	(13)	(4)	(23)	-0.7	-0.4	-2.0
The Netherlands	815	623	446	73	31	1	9.0	5.0	0.2
Belgium	490	474	454	43	27	31	8.8	5.7	6.8
France	495	708	701	(8)	(9)	(17)	-1.6	-1.3	-2.4
Italy	195	487	450	3	12	6	1.5	2.5	1.3
Spain and Portugal	176	351	325	(4)	(4)	(12)	-2.3	-1.1	-3.7
Poland	237	195	200	9	8	8	3.8	4.1	4.0
The Baltics, Russia and Ukraine	383	500	515	19	24	29	5.0	4.8	5.6
Central Europe[1)]	218	401	406	5	6	10	2.3	1.5	2.5
South Eastern Europe[2)]	165	166	209	5	2	4	3.0	1.2	1.9
Total	**12,635**	**13,116**	**12,876**	**464**	**429**	**448**	**3.6**	**3.3**	**3.5**
Group	298	417	405	1	(7)	(13)	-	-	-
Amortisation of customer relationships	0	0	0	(12)	(8)	(4)	-	-	-
Elimination	(1,642)	(1,801)	(1,854)	0	0	0	-	-	-
Net	**11,291**	**11,732**	**11,427**	**453**	**414**	**431**	**4.0**	**3.5**	**3.8**

1) The segment comprises the following countries: Austria, Switzerland, Hungary, the Czech Republic and Slovakia.
2) The segment comprises the following countries: Greece, Bulgaria, Slovenia, Croatia, Serbia, Turkey and Morocco.

AIR & SEA DIVISION

INCOME STATEMENT FOR THE PERIOD, SUMMARY			
(DKKm)	01.01.06-30.06.06 Realised	01.01.07-30.06.07 Budget	01.01.07-30.06.07 Realised
Revenue	**3,615**	**4,313**	**4,117**
Direct costs	2,879	3,476	3,233
Gross profit	**736**	**837**	**884**
Other external expenses	162	187	192
Staff costs	308	362	366
Operating profit before amortisation, depreciation and special items	**266**	**288**	**326**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	9	12	11
Amortisation and impairment of customer relationships	3	3	4
Operating profit before special items	**254**	**273**	**311**

BALANCE SHEET, SUMMARY		
(DKKm)	31.12.06	30.06.07
Goodwill and customer relationships	745	886
Other intangibles, property, plant and equipment	100	105
Other non-current assets	37	34
Total non-current assets	**882**	**1,025**
Receivables	1,301	1,436
Cash and intercompany balances	583	560
Total current assets	**1,884**	**1,996**
Total assets	**2,766**	**3,021**
Equity	**491**	**491**
Interest-bearing long-term debt	1	40
Other non-current liabilities, including provisions	83	79
Non-current liabilities	**84**	**119**
Interest-bearing short-term debt, including intercompany debt	981	1,090
Other short-term debt	1,210	1,321
Total current liabilities	**2,191**	**2,411**
Total equity and liabilities	**2,766**	**3,021**

ROIC came to 40.7%. The calculation of ROIC included DKK 1,438 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: 2,865.

Activities

The Air & Sea Division handles shipments to overseas markets by air and sea. The activities are concentrated in Scandinavia, the USA, the UK, Germany, the Benelux countries and the Far East. The Division handles full loads, part loads, containers and flight palettes. The Division does not have its own fleet of aircraft or ships, but mainly acts as an intermediary between the individual customer and the shipping line or airline company.

The Division in brief

The Division had a very good six-month period. Both revenue and earnings increased markedly.

The Division has great focus on growth. Management and key personnel are thus aware of and committed to growth opportunities, organically or through acquisitions.
It is important to the Division that the managers are updated on the opportunities present in the market, in their respective parts of the world.

In spite of very good results, the Division also had somewhat disappointing earnings and revenue in Germany and the Netherlands. Group Management is convinced that the two areas will improve.

In the first six months, the Division has expanded its activities in India and acquired enterprises in Dubai and Ireland.

In connection with the acquisition of Frans Maas, countries in which activities were previously managed by agents experienced some reduction in revenue and earnings, the most significant countries being Italy, Spain and Turkey.

COUNTRY	DEVELOPMENT IN REVENUE	DEVELOPMENT IN OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)	FOCUS
USA	Slightly below budget, but clearly related to the low Dollar.	Outperformed budget and on a level with last year in spite of the Dollar rate.	The American company has an extraordinarily high EBITA margin compared with the rest of the industry, which the company should aim to maintain.
Denmark	Much better than budget.	Outperformed budget.	Continue growth and develop the good collaboration with the two other divisions in Denmark.
Denmark Project Dept	Slightly below budget.	Much better than budget. More than a twofold increase compared with the same period of 2006.	Maintain and continue the tremendous development of the period.
Norway	Outperformed budget.	Outperformed budget.	Develop a well managed company in relation to a market with a great potential.
Sweden	Below budget.	Outperformed budget.	A good effort in the Swedish company with a markedly improved EBITA margin after having lost some volume last year. Maintain the high earnings margin.
Finland	Below budget.	On a level with budget.	A well managed company which ought to display stronger growth.
UK and Ireland	Outperformed budget.	Markedly better than budget.	The company shows handsome growth and a handsome improvement of EBITA margin. Aim to develop growth as well as EBITA margin. A stable and well managed company. Management wishes to take the opportunity to thank Hugh Burnham, who is now retiring, for the way he has built up the British Air & Sea company.
Germany	Below budget.	Slightly below budget.	The company has a modest EBITA margin which has not developed. The company operates in a difficult market. But ought to show more growth and a slightly better EBITA margin.
The Netherlands	Below budget.	Below budget.	A modest EBITA margin in a market with a substantial potential. Should be able to exploit the opportunities in the network in the next six-month period.
Central Europe	Slightly below budget.	Below budget.	The lowest EBITA margin of the group of Air & Sea companies. Should clearly improve.
Canada	Below budget.	Below budget.	The company has experienced a total change with a new management and new initiatives and has demonstrated handsome results in recent months. Division Management believes in increased earnings in the company.
China	Outperformed budget.	Markedly better than budget.	Maintain the high EBITA margin of the first six months.
Hong Kong	Below budget.	On a level with budget.	The highest EBITA margin of the Division thanks to the management and employees in Hong Kong.
Australia	On a level with budget.	Outperformed budget.	A handsome growth compared with the same period last year. Very handsome EBITA margin. Develop both EBITA margin and revenue.
Other Far East	Outperformed budget. More than a 40% increase compared with the same period of 2006.	Outperformed budget.	Very handsome development. It varies from country to country, but an overall EBITA margin slightly lower than last year. Maintain growth and increase the EBITA margin to the previous level.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS	Revenue			Operating profit before special items			Operating profit before special items (%)		
(DKKm)	Realised 01.01.06-30.06.06	Budget 01.01.07-30.06.07	Realised 01.01.07-30.06.07	Realised 01.01.06-30.06.06	Budget 01.01.07-30.06.07	Realised 01.01.07-30.06.07	Realised 01.01.06-30.06.06	Budget 01.01.07-30.06.07	Realised 01.01.07-30.06.07
USA	886	898	858	97	84	97	10.9	9.4	11.3
Denmark	690	799	829	41	43	46	5.9	5.4	5.5
Project Dept.	311	329	310	11	13	24	3.5	4.0	7.7
Norway	121	153	154	10	12	14	8.3	7.8	9.1
Sweden	268	218	205	10	7	12	3.7	3.2	5.9
Finland	104	123	107	5	5	5	4.8	4.1	4.7
UK and Ireland	437	546	567	18	18	25	4.1	3.3	4.4
Germany	520	531	485	12	10	11	2.3	1.9	2.3
The Netherlands	74	283	239	2	17	7	2.7	6.0	2.9
Central Europe[1)]	68	128	116	2	4	2	2.9	3.1	1.7
Canada	75	75	56	0	4	2	0.0	5.3	3.6
China	210	215	237	16	18	26	7.6	8.4	11.0
Hong Kong	156	212	185	17	22	22	10.9	10.4	11.9
Australia	94	113	113	4	5	8	4.3	4.4	7.1
Other Far East[2)]	219	304	317	12	14	15	5.5	4.6	4.7
Total	**4,233**	**4,927**	**4,778**	**257**	**276**	**316**	**6.1**	**5.6**	**6.6**
Group	5	3	1	0	0	(1)	-	-	-
Amortisation of customer relationships	0	0	0	(3)	(3)	(4)	-	-	-
Elimination	(623)	(617)	(662)	0	0	0	-	-	-
Net	**3,615**	**4,313**	**4,117**	**254**	**273**	**311**	**7.0**	**6.3**	**7.6**

1) The segment comprises the following countries: Poland, Hungary, the Czech Republic and Turkey.

2) The segment comprises the following countries: Indonesia, Thailand, Singapore, Malaysia, the Philippines, Korea, Taiwan, Vietnam, India Bangladesh and the United Arab Emirates.

SOLUTIONS DIVISION

INCOME STATEMENT FOR THE PERIOD, SUMMARY			
(DKKm)	01.01.06-30.06.06 Realised	01.01.07-30.06.07 Budget	01.01.07-30.06.07 Realised
Revenue	**476**	**2,013**	**2,105**
Direct costs	363	1,440	1,525
Gross profit	**113**	**573**	**580**
Other external expenses	36	218	191
Staff costs	44	192	215
Operating profit before amortisation, depreciation and special items	**33**	**163**	**174**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	7	40	36
Amortisation and impairment of customer relationships	0	15	19
Operating profit before special items	**26**	**108**	**119**

BALANCE SHEET, SUMMARY		
(DKKm)	31.12.06	30.06.07
Goodwill and customer relationships	81	978
Other intangibles, property, plant and equipment	111	917
Other non-current assets	26	118
Total non-current assets	**218**	**2,013**
Receivables	250	1,129
Cash and intercompany balances	86	343
Total current assets	**336**	**1,472**
Total assets	**554**	**3,485**
Equity	**276**	**345**
Interest-bearing long-term debt	8	392
Other non-current liabilities, including provisions	18	197
Non-current liabilities	**26**	**589**
Interest-bearing short-term debt, including intercompany debt	63	1,687
Other short-term debt	189	864
Total current liabilities	**252**	**2,551**
Total equity and liabilities	**554**	**3,485**

ROIC came to 16.1%. The calculation of ROIC included DKK 1,633 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: 4,705.

Activities
The Solutions Division defines solutions as comprehensive logistics solutions, including outsourcing of stocks, distribution and a number of services related to customers' supply chain. These services are mainly aimed at large industrial companies within branded products and brands. The business areas of the Division also include distribution and cross-docking.

The Division in brief
Division Management has put a lot of energy into establishing the structure of the new Division. This work will continue over the coming 12 months. In addition to the changes, the Division has succeeded in creating fantastic results.

This business area is in high demand in most of Europe. According to Division Management, this demand is at least on a level with that of the two other divisions.

Similar to the Air & Sea Division, Division Management is open and attentive towards strategic acquisition opportunities. The Group is very willing to invest in this business area, as volumes to and from the logistics centres often result in revenue and value in the other divisions.

COUNTRY	DEVELOPMENT IN REVENUE	DEVELOPMENT IN OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)	FOCUS
Nordic countries	Outperformed budget.	Below budget.	A somewhat disappointing development in Denmark and Sweden, which should be corrected quickly. Finland handled its crisis in a sensible way and is back on a handsome operating profit. The Norwegian results are very handsome. Focus should be on a higher EBITA margin in Denmark and Sweden.
Other Europe	Outperformed budget.	Outperformed budget.	The Netherlands and Belgium demonstrate very good operating profits, and Management believes that the other European countries will be able to realise significantly higher EBITA margins over time than is the case today. Focus on development and growth.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS

	Revenue			Operating profit before special items			Operating profit before special items (%)		
(DKKm)	Realised 01.01.06-30.06.06	Budget 01.01.07-30.06.07	Realised 01.01.07-30.06.07	Realised 01.01.06-30.06.06	Budget 01.01.07-30.06.07	Realised 01.01.07-30.06.07	Realised 01.01.06-30.06.06	Budget 01.01.07-30.06.07	Realised 01.01.07-30.06.07
Nordic countries[1)]	517	501	556	26	26	20	5.0	5.2	3.6
Other Europe[2)]	0	1,564	1,610	0	97	118	-	6.2	7.3
Total	**517**	**2,065**	**2,166**	**26**	**123**	**138**	**5.0**	**6.0**	**6.3**
Group	2	3	3	0	0	0	-	-	-
Amortisation of customer relationships	0	0	0	0	(15)	(19)	-	-	-
Elimination	(43)	(55)	(64)	0	0	0	-	-	-
Net	**476**	**2,013**	**2,105**	**26**	**108**	**119**	**5.5**	**5.4**	**5.7**

1) The segment comprises the following countries: Denmark, Norway, Sweden and Finland.

2) The segment comprises the following countries: The UK, Germany, the Netherlands, Belgium, France, Poland and Romania.

SHAREHOLDER INFORMATION

Group Management
Leif Tullberg, Managing Director, has decided to resign from his position as Supervisory Board member of DSV A/S. The Supervisory Board took note of the decision with regret at its meeting on 2 August 2007.

Mr Tullberg has worked for the Company for 31 years and was one of the original founders of the Company back in the summer of 1976. His efforts have been invaluable, and Mr Tullberg can undoubtedly be credited with a very large part of the Company's size and value.

Remuneration of the Executive Board
In H1 2007, DKK 7.8 million was paid out to the members of the Executive Board of DSV as remuneration. DKK 6.6 million was paid out in H1 2006.

Incentive programme
DSV has launched an incentive programme consisting of options with a view to motivating and retaining staff, senior staff and members of the Executive Board. The incentive programme launched is also to make staff and shareholders identify with the same interests.

The market value of the Group's incentive programme at 30 June 2007 amounted to DKK 158.5 million, DKK 14.9 million of which constituted the proportion held by members of the Executive Board. The market value is calculated according to the Black & Scholes model.

Latest important stock exchange announcements
30 April 2007 (announcement no. 235)
Minutes of Annual General Meeting of DSV A/S

1 May 2007 (announcement no. 236)
DSV A/S reduces the nominal value of its shares and issues bonus shares

6 June 2007 (announcement no. 244)
DSV acquires Campbell Freight Agencies Limited and Campbell Freight Agencies (Ireland) Limited

1 August 2007 (announcement no. 251)
Share buy-back in DSV A/S – regarding the closing of a share buy-back programme of DKK 400,000 million

Investor teleconference
DSV invites investors, shareholders, analysts and others to participate in an investor teleconference on 3 August 2007 at 10:30 a.m.

At the conference, DSV will present this Interim Announcement. Participants will have ample opportunity to ask questions.

Participants from DSV will be:
Kurt K. Larsen, Group CEO
Jens H. Lund, CFO

The phone number for the teleconference is +44 (0) 208 817 9301. The conference will be in English. No prior registration is required to attend the teleconference.

Web-based investor teleconference
The teleconference can be viewed and heard directly at the DSV website (http://www.dsv.com) or via the OMX Nordice Exchange (http://www.omzgroup.com/nordicexchange/). Questions can only be asked by telephone. Please note that Microsoft Media Player is required to view the teleconference. Microsoft Media Player 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 Announcement
Questions may be addressed to:
Kurt K. Larsen, Group 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.

Statement by the Executive and Supervisory Boards
The Supervisory Board and the Executive Board have today considered and adopted the Interim Announcement of DSV A/S for the six months ended 30 June 2007.

The Interim Report (unaudited) has been prepared in accordance with the rules on recognition and measurement of the International Financial Reporting Standards (IFRS) as well as additional Danish disclosure requirements of the financial reporting of listed companies.

We consider the accounting policies applied to be appropriate and the estimates made acceptable so that the Interim Report gives a true and fair view of the Group's assets, equity, liabilities and financial position at 30 June 2007 and of the results of the Group's activities and cash flows for the six-month period ended 30 June 2007.

Brøndby, 3 August 2007

Executive Board:

Kurt K. Larsen Group CEO	Jens H. Lund CFO

Supervisory Board:

Palle Flackeberg Chairman	Erik B. Pedersen Deputy Chairman
Kaj Christiansen	Per Skov
Hans Peter Drisdal Hansen	Egon Korsbæk