

INTERIM FINANCIAL REPORT

Third quarter 2014

Company Announcement No. 568

29 October 2014

Selected financial and operating data for the period 1 January - 30 September 2014

| (DKKm) | Q3 2014 | Q3 2013 | YTD 2014 | YTD 2013 |
|---|---------|---------|----------|----------|
| Net revenue | 12,279 | 11,466 | 36,043 | 33,853 |
| Gross profit | 2,609 | 2,522 | 7,682 | 7,479 |
| EBIT before special items | 728 | 691 | 1,975 | 1,880 |
| <i>Operating margin</i> | 5.9% | 6.0% | 5.5% | 5.6% |
| <i>Conversion ratio</i> | 27.9% | 27.4% | 25.7% | 25.1% |
| Profit before tax | 653 | 570 | 1,440 | 1,584 |
| Adjusted earnings for the period | 512 | 490 | 1,378 | 1,307 |
| Adjusted free cash flow | - | - | 1,048 | 1,281 |
| Diluted adjusted earnings per share of DKK 1 for the period | 2.98 | 2.74 | 7.87 | 7.33 |

Jens Bjørn Andersen, CEO: "We maintained our momentum in the third quarter of the year. Delivering 5% growth in operating profit, the best interim results yet in the Company's history, we are very pleased with our performance. Although affected by the usual impact of seasonality, activity levels remained high throughout the quarter and DSV gained market share in all business areas. The Air & Sea Division continues to deliver the highest growth rates and best results, whereas the Road Division is affected by price competition. With one quarter left of 2014, we expect to realise a full-year operating profit in the top half of the range we announced at the beginning of the year."

DSV maintains its full-year outlook for 2014 previously announced. However, operating profit before special items is expected to be in the range of DKK 2,600-2,700 million against the previous outlook of DKK 2,550-2,700 million.

A separate company announcement about the launch of a new share buyback programme of DKK 300 million will be issued today.

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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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Global Transport and Logistics

DSV is a global supplier of transport and logistics solutions. We have offices in more than 70 countries and an international network of partners and agents, making us a truly global player that offers services worldwide. The effective, professional solutions provided by the company's 22,000 employees enabled DSV to record worldwide revenue of 6 billion euro for 2013.

www.dsv.com

Financial highlights*

| | Q3 2014 | Q3 2013 | YTD 2014 | YTD 2013 |
|--|---------|---------|----------|----------|
| Income statement (DKKm) | | | | |
| Net revenue | 12,279 | 11,466 | 36,043 | 33,853 |
| Gross profit | 2,609 | 2,522 | 7,682 | 7,479 |
| Operating profit before amortisation, depreciation and special items | 856 | 830 | 2,364 | 2,276 |
| Operating profit before special items (EBIT before special items) | 728 | 691 | 1,975 | 1,880 |
| Special items, net | - | 42 | 300 | 67 |
| Net financial expenses | 75 | 79 | 235 | 229 |
| Profit before tax | 653 | 570 | 1,440 | 1,584 |
| Profit for the period | 483 | 428 | 1,066 | 1,166 |
| Adjusted earnings for the period | 512 | 490 | 1,378 | 1,307 |
| Balance sheet (DKKm) | | | | |
| DSV A/S shareholders' share of equity | | | 6,200 | 5,878 |
| Non-controlling interests | | | 29 | 29 |
| Balance sheet total | | | 24,584 | 23,809 |
| Equity | | | 6,229 | 5,907 |
| Net working capital | | | 716 | 512 |
| Net interest-bearing debt | | | 6,005 | 6,290 |
| Invested capital including goodwill and customer relationships | | | 12,326 | 12,305 |
| Gross investment in property, plant and equipment | | | 198 | 317 |
| Cash flows (DKKm) | | | | |
| Operating activities | | | 1,269 | 1,368 |
| Investing activities | | | (235) | (387) |
| Free cash flow | | | 1,034 | 981 |
| Adjusted free cash flow | | | 1,048 | 1,281 |
| Financing activities (excluding dividends distributed, share buybacks and sale of treasury shares) | | | 54 | (308) |
| Share buybacks | | | (904) | (605) |
| Dividends distributed | | | (270) | (235) |
| Cash flow for the period | | | 58 | (21) |
| Financial ratios (%) | | | | |
| Gross margin | 21.2 | 22.0 | 21.3 | 22.1 |
| Operating margin | 5.9 | 6.0 | 5.5 | 5.6 |
| Conversion ratio | 27.9 | 27.4 | 25.7 | 25.1 |
| Effective tax rate | 26.0 | 24.9 | 26.0 | 26.4 |
| ROIC before tax including goodwill and customer relationships | | | 21.5 | 20.5 |
| ROIC before tax excluding goodwill and customer relationships | | | 73.4 | 69.9 |
| Return on equity | | | 24.4 | 27.9 |
| Solvency ratio | | | 25.2 | 24.7 |
| Gearing ratio | | | 1.9 | 2.1 |
| Share ratios | | | | |
| Earnings per share of DKK 1 for the period | 2.80 | 2.42 | 6.13 | 6.60 |
| Diluted adjusted earnings per share of DKK 1 for the period | 2.98 | 2.74 | 7.87 | 7.33 |
| Diluted adjusted earnings per share of DKK 1 for the last 12 months | | | 10.60 | 9.81 |
| Number of shares issued at 30 September ('000) | | | 177,000 | 180,000 |
| Number of treasury shares at 30 September ('000) | | | 5,846 | 4,460 |
| Average number of outstanding shares for the period ('000) | 172,573 | 177,806 | 174,008 | 177,574 |
| Average number of diluted shares outstanding for the period ('000) | 171,466 | 178,551 | 175,160 | 178,303 |
| Average number of shares for the last 12 months ('000) | | | 174,295 | 178,016 |
| Average number of diluted shares for the last 12 months ('000) | | | 175,397 | 178,698 |
| Share price at 30 September (DKK) | | | 166.00 | 156.40 |
| Staff | | | | |
| Number of full-time employees at 30 September | | | 22,955 | 22,302 |

*) For a definition of financial highlights, see p. 65 of the 2013 Annual Report.

Management's commentary

The DSV Group continued the positive trend in the third quarter of 2014 and reported significant activity level increases in all divisions. Consolidated gross profit increased by 3.4% in Q3 2014 and operating profit before special items was 5.4% higher than the same period last year. The growth in gross profit and operating profit was in line with the previous quarters, with the Air & Sea Division showing the best development whereas the results of Road and Solutions are still affected by a highly competitive market.

” Operating profit before special items increased by 5.4% and totalled DKK 728 million for Q3 2014



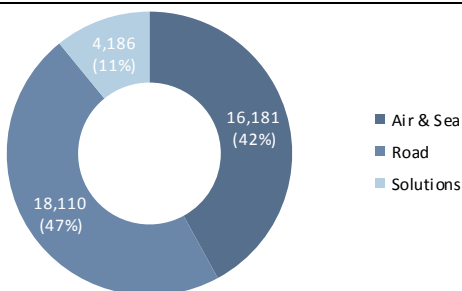
Profit for the period

Net revenue

For the first nine months of 2014, DSV recorded revenue of DKK 36,043 million against DKK 33,853 million for the corresponding period of 2013. The organic growth was 5.7%.

For Q3 2014, revenue amounted to DKK 12,279 million against DKK 11,466 million for the same period last year. The organic growth was 6.0%.

NET REVENUE YTD 2014 (DKKm)



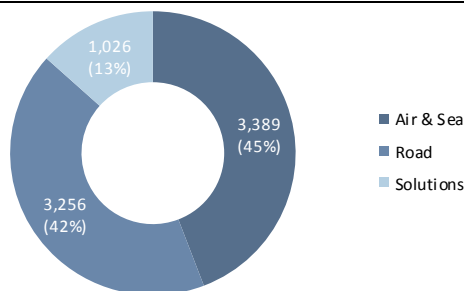
Gross profit

Gross profit was up 2.7% and totalled DKK 7,682 million for the first nine months of 2014. The organic growth was 2.9%.

For Q3 2014, gross profit amounted to DKK 2,609 million against DKK 2,522 million for the same period last year. The organic growth was 2.9%.

Both net revenue and gross profit were positively affected by increasing freight volumes and acquirees. However, price competition also had a negative impact.

GROSS PROFIT YTD 2014 (DKKm)

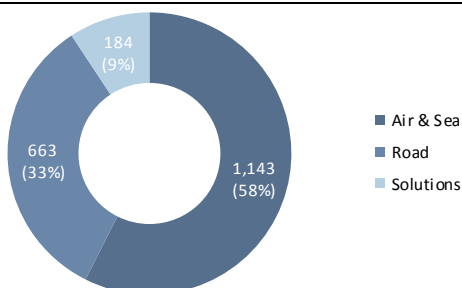


The Air & Sea Division contributed to the high gross profit, whereas Road delivered gross profit in line with Q3 2013 and Solutions reported a slight drop.

Low exchange rates impacted negatively on gross profit by DKK 147 million, corresponding to 1.9%, in the first nine months of 2014. The negative currency translation effect mainly relates to the first six months of the year.

The consolidated gross margin for the period came to 21.3% against 22.1% for the same period of 2013.

Operating profit before special items YTD 2014 (DKKm)



Operating profit before special items

Operating profit before special items increased by 5.1% and totalled DKK 1,975 million for the first nine months of 2014. The organic growth was 5.8%. Conversion ratio was 25.7% against 25.1% for the same period last year.

For Q3 2014, operating profit before special items amounted to DKK 728 million against DKK 691 million for the same period last year. The organic growth was 5.7%. Conversion ratio was 27.9% for Q3 2014 against 27.4% for the same period last year.

The high conversion ratio is attributable to the Air & Sea Division, which managed to handle a considerable volume growth without a corresponding increase in costs. The conversion ratio of the Road Division was slightly down on the same period last year, mainly as a result of low average earnings per consignment. The Solutions Division reported a conversion ratio in line with last year, but was also affected by the low gross profit per order line.

The operating margin (before special items) came to 5.5% for the first nine months of 2014, which is in line with the same period last year.

Low exchange rates impacted negatively on operating profit before special items by DKK 26 million, corresponding to 1.3%, in the first three quarters of the year. Similar to the gross profit, the impact from foreign currency translation mainly related to the first six months of 2014.

Special items, net

Special items netted DKK 300 million for the first nine months of 2014 against DKK 67 million for the same period of 2013.

Special items for the period related to the streamlining and cost-saving initiatives launched under the project name "Operational Excellence 2.0". The programme comprises investments that relate to the establishment of DSV's international Shared Service Centre in Poland and various operational and administrative restructuring initiatives on both group, regional and local level.

The planned initiatives are expected to generate annual savings of approx. DKK 150 million.

Effective tax rate

The effective tax rate was in line with expectations at 26.0% for the first nine months of 2014 compared to 26.4% for the same period of 2013.

Profit for the period

Profit for the period was DKK 1,066 million for the nine months under review against DKK 1,166 million for the same period last year. The decline was mainly due to the expenses related to the Operational Excellence 2.0 programme.

Diluted adjusted earnings per share

Diluted adjusted earnings per share were DKK 7.87 for the first nine months of 2014, which was 7.4% higher than for the same period last year. The increase was attributable to the increase in adjusted earnings and the reduced average number of shares as a result of the share buybacks made.

The 12-month figure to the end of September 2014 was DKK 10.60 per share compared to DKK 9.81 for the same period of 2013, corresponding to an increase of 8.1%.

GROWTH

| (DKKm) | Q3 2013 | Currency translation adjustments | Acquisitions, net | Organic growth | Organic growth | Q3 2014 |
|---------------------------|----------|----------------------------------|-------------------|----------------|----------------|----------|
| Net revenue | 11,466 | (90) | 208 | 695 | 6.0% | 12,279 |
| Gross profit | 2,522 | (14) | 28 | 73 | 2.9% | 2,609 |
| EBIT before special items | 691 | (1) | (1) | 39 | 5.7% | 728 |
| | YTD 2013 | | | | | YTD 2014 |
| Net revenue | 33,853 | (636) | 885 | 1,941 | 5.7% | 36,043 |
| Gross profit | 7,479 | (147) | 131 | 219 | 2.9% | 7,682 |
| EBIT before special items | 1,880 | (26) | 12 | 109 | 5.8% | 1,975 |

Cash flows

Working capital

The Group's funds tied up in net working capital came to DKK 716 million at 30 September 2014 against DKK 512 million at 30 September 2013. Relative to estimated full-year revenue the net working capital amounted to 1.5% at 30 September 2014 against 1.1% at 30 September 2013.

The high net working capital partly relates to the Air & Sea Division, which reported an increase in funds tied up in working capital as a result of high activity levels.

The Group's funds tied up in net working capital came to DKK 561 million at 31 December 2013.

Cash flow from operating activities

Cash flow from operating activities came to DKK 1,269 million for the first nine months of 2014 against DKK 1,368 million for the same period of 2013. Cash flow from operating activities was negatively affected by the increase in funds tied up in net working capital, which was, however, offset to a certain extent by the high operating profit.

Free cash flow

Free cash flow for the period came to DKK 1,034 million against DKK 981 million for the same period last year. Cash flow from investing activities was lower for the first nine months of 2014 than for the same period last year, which can mainly be explained by the high level of investments in subsidiaries in 2013.

CASH FLOW STATEMENT

| (DKKm) | YTD 2014 | YTD 2013 |
|---|--------------|----------------|
| EBITDA before special items | 2,364 | 2,276 |
| Change in net working capital | (472) | (182) |
| Adjustment, non-cash operating items | 203 | (93) |
| Adjustment, other operating items | (826) | (633) |
| Cash flow from operating activities | 1,269 | 1,368 |
| Purchase and sale of intangibles, property, plant and equipment | (261) | (144) |
| Acquisition and disposal of subsidiaries and activities | (14) | (265) |
| Other | 40 | 22 |
| Cash flow from investing activities | (235) | (387) |
| Free cash flow | 1,034 | 981 |
| Proceeds from and repayment of short-term and long-term debt | - | (281) |
| Allocated to shareholders | (1,174) | (840) |
| Exercised under share option scheme | 144 | 146 |
| Other transactions with shareholders | 54 | (27) |
| Cash flow from financing activities | (976) | (1,002) |
| Cash flow for the period | 58 | (21) |
| Adjusted free cash flow | 1,048 | 1,281 |

Capital allocation

In accordance with the Group's capital allocation policy, the adjusted free cash flow for the nine-month period ended 30 September 2014 was distributed to the Company's shareholders through share buybacks (DKK 904 million) and dividend payments (DKK 270 million).

Capital structure and finances

Equity

At 30 September 2014, the DSV A/S shareholders' share of equity was DKK 6,200 million. At 31 December 2013, Group equity was DKK 6,218 million.

Equity was mainly affected by the profit for the period, share buybacks and distribution of dividends.

At 30 September 2014, the Company's portfolio of treasury shares amounted to 5,846,210 shares, corresponding to 3.30% of all 177,000,000 shares issued. At 29 October 2014, the Company's portfolio of treasury shares amounts to 6,449,770 shares.

DSV reduced its share capital on 14 April 2014 through the cancellation of 3,000,000 treasury shares, in accordance with the resolution passed at the Company's Annual General Meeting.

The solvency ratio excluding non-controlling interests came to 25.2% at 30 September 2014. At 31 December 2013, the solvency ratio was 26.9%.

DEVELOPMENT IN EQUITY

| (DKKm) | YTD 2014 | YTD 2013 |
|---|--------------|--------------|
| Equity at 1 January | 6,218 | 5,348 |
| Net profit for the period | 1,066 | 1,172 |
| Dividends distributed | (270) | (235) |
| Purchase of treasury shares | (904) | (605) |
| Sale of treasury shares | 144 | 146 |
| Adjustments relating to hedging instruments | 14 | 76 |
| Tax on changes in equity | (13) | (39) |
| Other adjustments, net | (55) | 15 |
| Equity at 30 September | 6,200 | 5,878 |

Net interest-bearing debt

Net interest-bearing debt amounted to DKK 6,005 million at 30 September 2014 against DKK 5,949 million at 31 December 2013. At 30 September 2014, the financial gearing ratio was 1.9 and in line with the Group's capital structure target of a financial gearing ratio (measured as net interest-bearing debt/EBITDA before special items) of approx. 2.0. The financial gearing ratio may exceed 2.0 in special situations in case of major acquisitions made by the Group.

The long-term debt funding is structured as 50% bank loans and 50% corporate bonds.

The duration of the Group's long-term loan and credit facilities was 4.7 years at 30 September 2014 against 4.2 years at 31 December 2013.

In March 2014, DSV issued DKK 1,500 million worth of 8-year corporate bonds. The proceeds have been used to reduce the Group's long-term bank loans.

Net financial expenses

Financial expenses netted DKK 235 million for the period against DKK 229 million for the same period of 2013.

Invested capital including goodwill and customer relationships

The Group's invested capital including goodwill and customer relationships amounted to DKK 12,326 million at 30 September 2014 against DKK 12,281 million at 31 December 2013.

ROIC

Return on invested capital including goodwill and customer relationships was 21.5% for the 12-month period ended 30 September 2014 against 20.5% for the 12-month period ended 30 September 2013.

Impact of seasonality

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

Outlook for 2014

DSV maintains its full-year outlook for 2014 previously announced. However, operating profit before special items is expected to be in the range of DKK 2,600-2,700 million against the previous outlook of DKK 2,550-2,700 million. Consequently, the outlook is as follows:

- Gross profit is expected to be in the range of DKK 10,100-10,500 million
- Operating profit before special items is expected to be in the range of DKK 2,600-2,700 million
- Special items of approx. DKK 300 million are expected in connection with the execution of the Operational Excellence 2.0 investment programme
- Net financial expenses are expected to approximate DKK 300 million
- The effective tax rate of DSV is expected to be 26%
- Free cash flow before any acquisition or divestment of enterprises is expected to approximate DKK 1,600 million

The outlook for the remainder of 2014 is based on the exchange rates at 31 October 2014 on the key currencies of the Group.

DSV maintains its goal of gaining market share and growing faster than the market. The growth expectations for the individual markets remain unchanged relative to the adjusted forecast announced in the H1 2014 Interim Financial Report.

MARKET GROWTH FORECAST – FREIGHT VOLUMES, 2014

| | Growth |
|-------------|-------------|
| Sea freight | 3-5% growth |
| Air freight | 2-4% growth |
| Road | 1-3% growth |
| Solutions | 1-3% growth |

By their nature, the expectations stated above are uncertain and involve various risks. Critical factors may influence actual results. Such factors include, but are not limited to, unforeseen changes in economic and political conditions, changes in the demand for DSV's 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 from the expectations set out in this Report.

DSV Air & Sea

Activities

DSV Air & Sea organises transportation of cargo by air and sea. The Division offers conventional freight services through its global network, supplemented by a Project Department offering special transport solutions.

The Air & Sea Division reported 13.6% growth in EBIT before special items for Q3 2014 and continued the positive development of growth in freight volumes and improved productivity.



” The Division reported an 8% increase in sea freight volumes and 14% in air freight for Q3 2014

INCOME STATEMENT

| (DKKm) | Q3 2014 | Q3 2013 | YTD 2014 | YTD 2013 |
|--|--------------|--------------|--------------|--------------|
| Net revenue | 5,672 | 5,171 | 16,181 | 14,897 |
| Direct costs | 4,487 | 4,074 | 12,792 | 11,716 |
| Gross profit | 1,185 | 1,097 | 3,389 | 3,181 |
| Other external expenses | 250 | 222 | 720 | 688 |
| Staff costs | 474 | 466 | 1,446 | 1,405 |
| EBITDA before special items | 461 | 409 | 1,223 | 1,088 |
| Amortisation and depreciation | 11 | 12 | 35 | 37 |
| Amortisation of customer relationships | 15 | 14 | 45 | 41 |
| EBIT before special items | 435 | 383 | 1,143 | 1,010 |

KEY OPERATING DATA

| | Q3 2014 | Q3 2013 | YTD 2014 | YTD 2013 |
|---|---------|---------|----------|----------|
| Gross margin (%) | 20.9 | 21.2 | 20.9 | 21.4 |
| Conversion ratio (%) | 36.7 | 34.9 | 33.7 | 31.8 |
| Operating margin (%) | 7.7 | 7.4 | 7.1 | 6.8 |
| Number of full-time employees at 30 September | | | 6,654 | 6,374 |
| Total invested capital (DKKm) | | | 6,829 | 6,668 |
| Net working capital (DKKm) | | | 1,271 | 1,108 |
| ROIC (%) | | | 22.6 | 21.1 |

Market development

Freight volume growth on Q3 2013

| | DSV Q3 2014 | Market* Q3 2014 | DSV YTD 2014 | Market* YTD 2014 |
|----------------------|----------------|--------------------|--------------------|------------------------|
| Sea freight – TEUs | 8% | 3-5% | 9% | 3-5% |
| Air freight – tonnes | 14% | 2-4% | 12% | 2-4% |

*) Market growth rates are based on own estimates.

Delivering 8% growth in sea freight volumes (TEU) for Q3 2014 and 9% for the first nine months of the year the Division is estimated to have gained market share. Acquirees contributed approx. 1% to the volume growth for Q3 2014 and approx. 2% to the year-to-date growth.

The Division achieved air freight volume growth of 14% for Q3 2014 and 12% for the first nine months of the year and is estimated to have gained market share also in this segment. Acquirees contributed approx. 1% to the volume growth for Q3 2014 and approx. 2% to the year-to-date growth.

Net revenue

Net revenue was up 8.6% and totalled DKK 16,181 million for the first nine months of 2014. The organic growth was 7.4%.

Revenue was up 9.7% in the third quarter of the year and totalled DKK 5,672 million. For Q3 2014, the organic growth was 7.5%.

The high net revenue mainly owes to the growth in freight volumes in both sea and air freight. However, net revenue was also negatively affected by fierce competition in the main markets of the Division and low exchange rates, which impacted on the first six months of the year in particular.

Gross profit

Gross profit was up 6.5% and totalled DKK 3,389 million for the first nine months of 2014. The organic growth was 6.5%.

Gross profit was up 8.0% in the third quarter of the year and totalled DKK 1,185 million. The organic growth was 6.5%.

Gross profit was positively affected by the growth in freight volumes, whereas gross profit per shipment declined for both sea freight and air freight compared to the same period last year. The low gross profit per shipment was mainly due to low exchange rates, in the first six months of the year in particular, and increased competition.

EBIT before special items

EBIT before special items increased by 13.2% and totalled DKK 1,143 million for the first nine months of 2014. The organic growth was 13.3%. Conversion ratio was 33.7% against 31.8% for the same period last year.

EBIT before special items increased by 13.6% in Q3 2014 and totalled DKK 435 million. The organic growth was 12.4%. Conversion ratio was 36.7% for Q3 2014 against 34.9% for the same period last year.

The Division maintained the positive development of increasing productivity and improved conversion ratio in the period under review. The Division managed to achieve 10% freight volume growth while keeping overheads stable despite the integration of acquirees.

The Division's operating margin for the nine-month period under review was 7.1% against 6.8% for the corresponding period of 2013.

At 2 July 2014, the Division acquired the remaining proportion of the shares in the DSV Swift Group of companies in Africa and the African companies have been consolidated as wholly-owned subsidiaries as from that date. The transaction had no significant impact on operating profit for Q3 2014.

Working capital

The Air & Sea Division's funds tied up in net working capital came to DKK 1,271 million at 30 September 2014 against DKK 1,108 million at 30 September 2013. The increase was partly due to the high activity level and a change in payment behaviour.

GROWTH

| (DKKm) | Q3 2013 | Currency translation adjustments | Acquisitions, net | Organic growth | Organic growth | Q3 2014 |
|---------------------------|----------|--|-------------------|-------------------|-------------------|----------|
| Net revenue | 5,171 | (25) | 128 | 398 | 7.5% | 5,672 |
| Gross profit | 1,097 | (7) | 23 | 72 | 6.5% | 1,185 |
| EBIT before special items | 383 | - | 4 | 48 | 12.4% | 435 |
| | YTD 2013 | | | | | YTD 2014 |
| Net revenue | 14,897 | (380) | 551 | 1,113 | 7.4% | 16,181 |
| Gross profit | 3,181 | (90) | 90 | 208 | 6.5% | 3,389 |
| EBIT before special items | 1,010 | (25) | 24 | 134 | 13.3% | 1,143 |

AIR & SEA SEGMENT INFORMATION

| (DKKm) | Net revenue | | Gross profit | | EBIT before special items | | Operating margin | | Conversion ratio | |
|--------------------|---------------|---------------|--------------|--------------|---------------------------|--------------|------------------|------------|------------------|-------------|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| EMEA | 11,170 | 10,538 | 1,988 | 1,896 | 560 | 482 | 5.0 | 4.6 | 28.2 | 25.4 |
| APAC | 3,777 | 3,456 | 707 | 687 | 276 | 273 | 7.3 | 7.9 | 39.0 | 39.7 |
| Americas | 3,340 | 2,711 | 680 | 577 | 338 | 276 | 10.1 | 10.2 | 49.7 | 47.8 |
| Eliminations, etc. | (2,106) | (1,808) | 14 | 21 | (31) | (21) | - | - | - | - |
| Total | 16,181 | 14,897 | 3,389 | 3,181 | 1,143 | 1,010 | 7.1 | 6.8 | 33.7 | 31.8 |

AIR AND SEA SPLIT

| (DKKm) | Sea freight | | | | Air freight | | | |
|----------------------------|-------------|------------|--------------|--------------|-------------|------------|--------------|--------------|
| | Q3 2014 | Q3 2013 | YTD 2014 | YTD 2013 | Q3 2014 | Q3 2013 | YTD 2014 | YTD 2013 |
| Net revenue | 3,426 | 3,157 | 9,677 | 8,960 | 2,246 | 2,014 | 6,504 | 5,937 |
| Direct costs | 2,734 | 2,507 | 7,696 | 7,092 | 1,753 | 1,567 | 5,096 | 4,624 |
| Gross profit | 692 | 650 | 1,981 | 1,868 | 493 | 447 | 1,408 | 1,313 |
| Gross margin (%) | 20.2 | 20.6 | 20.5 | 20.8 | 22.0 | 22.2 | 21.6 | 22.1 |
| Volume (TEUs/Tonnes) | 215,673 | 200,465 | 627,687 | 577,089 | 73,044 | 64,308 | 209,807 | 187,187 |
| Gross profit per TEU/Tonne | 3,209 | 3,242 | 3,156 | 3,238 | 6,753 | 6,954 | 6,714 | 7,009 |

DSV Road

Activities

With a complete European network, DSV Road is among the top three transport companies in Europe. The Division offers full load, part load and groupage services through a strong network of more than 200 terminals across Europe.

The Road Division reported 5% growth in number of consignments, but a competitive market resulted in declining earnings per consignment and a 10% drop in EBIT before special items.



” The Division reported 5% growth in number of consignments for Q3 2014

INCOME STATEMENT

| (DKKm) | Q3 2014 | Q3 2013 | YTD 2014 | YTD 2013 |
|--|--------------|--------------|--------------|--------------|
| Net revenue | 5,984 | 5,686 | 18,110 | 17,152 |
| Direct costs | 4,923 | 4,614 | 14,854 | 13,911 |
| Gross profit | 1,061 | 1,072 | 3,256 | 3,241 |
| Other external expenses | 253 | 246 | 760 | 729 |
| Staff costs | 553 | 544 | 1,735 | 1,697 |
| EBITDA before special items | 255 | 282 | 761 | 815 |
| Amortisation and depreciation | 28 | 31 | 83 | 84 |
| Amortisation of customer relationships | 5 | 5 | 15 | 14 |
| EBIT before special items | 222 | 246 | 663 | 717 |

KEY OPERATING DATA

| | Q3 2014 | Q3 2013 | YTD 2014 | YTD 2013 |
|---|---------|---------|----------|----------|
| Gross margin (%) | 17.7 | 18.9 | 18.0 | 18.9 |
| Conversion ratio (%) | 20.9 | 22.9 | 20.4 | 22.1 |
| Operating margin (%) | 3.7 | 4.3 | 3.7 | 4.2 |
| Number of full-time employees at 30 September | | | 9,389 | 9,433 |
| Total invested capital (DKKm) | | | 3,475 | 3,758 |
| Net working capital (DKKm) | | | (502) | (414) |
| ROIC (%) | | | 24.6 | 24.2 |

Market development

Freight volume growth on Q3 2013

| | DSV Q3 2014 | Market* Q3 2014 | DSV YTD 2014 | Market* YTD 2014 |
|--------------|----------------|--------------------|--------------------|------------------------|
| Consignments | 5% | 1-3% | 4% | 1-3% |

*) Market growth rates are based on own estimates.

With an increase in the number of consignments of approx. 4% in the first nine months of the year and 5% for Q3 2014, Management estimates that the Road Division has gained market share in most markets. Acquirees are estimated to have contributed approx. 1% to the volume growth in the nine-month period under review.

Net revenue

Net revenue was up 5.6% and totalled DKK 18,110 million for the first nine months of 2014. The organic growth was 5.0%.

Revenue was up 5.2% in the third quarter of the year and totalled DKK 5,984 million. The organic growth was 4.9%.

Net revenue was mainly influenced by the growth in number of consignments.

Gross profit

Gross profit was up 0.5% and totalled DKK 3,256 million for the first nine months of 2014. The organic growth was 0.3%.

Gross profit dropped 1.0% in the third quarter of the year and totalled DKK 1,061 million.

The Division's gross margin year-to-date was lower than last year at 18.0% for the nine-month period under review against 18.9% for the same period of 2013. The European road freight market is still a competitive market with fierce price competition, which is reflected in the low gross margin. However, Management estimates that the market situation has stabilised during the past quarter.

The low gross margin was to a certain extent attributable to a change in product mix, as part of the growth was achieved in areas with low average earnings per consignment.

Both net revenue and gross profit were negatively affected by low exchange rates in some of the Division's main markets. The negative currency effect was notable in the first six months of the year in particular.

EBIT before special items

EBIT before special items dropped 7.5% and totalled DKK 663 million for the first nine months of 2014. Organic growth was a negative 5.4%. Conversion ratio was 20.4% against 22.1% for the same period last year.

EBIT before special items dropped by 9.8% in Q3 2014 and totalled DKK 222 million. Conversion ratio was 20.9% for Q3 2014 against 22.9% for the same period last year.

The dissatisfactory development in operating profit and conversion ratio was due to a slight increase in overheads while gross profit was largely unchanged from the same period last year. Other external expenses and staff costs were affected by the general increase in costs and the integration of Ontime Logistics, which involved an overall loss in 2014.

The full effect of the cost-saving initiatives launched in connection with the Operational Excellence 2.0 programme did not materialise in the third quarter of 2014, but the initiatives will be fully implemented over the next one or two quarters.

The Division's operating margin for the nine-month period under review was 3.7% against 4.2% for the same period last year.

Working capital

The Road Division's funds tied up in net working capital came to a negative DKK 502 million at 30 September 2014 compared to a negative DKK 414 million at 30 December 2013.

GROWTH

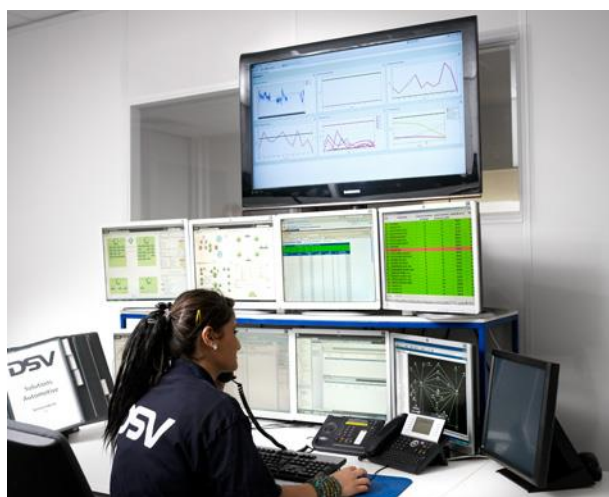
| (DKKm) | Q3 2013 | Currency translation adjustments | Acquisitions, net | Organic growth | Organic growth | Q3 2014 |
|---------------------------|----------|--|-------------------|-------------------|-------------------|----------|
| Net revenue | 5,686 | (60) | 79 | 279 | 4.9% | 5,984 |
| Gross profit | 1,072 | (5) | 6 | (12) | (1.1%) | 1,061 |
| EBIT before special items | 246 | (2) | (4) | (18) | (7.5%) | 222 |
| | YTD 2013 | | | | | YTD 2014 |
| Net revenue | 17,152 | (245) | 333 | 870 | 5.0% | 18,110 |
| Gross profit | 3,241 | (34) | 40 | 9 | 0.3% | 3,256 |
| EBIT before special items | 717 | (3) | (13) | (38) | (5.4%) | 663 |

DSV Solutions

Activities

DSV Solutions specialises in logistics solutions across the entire supply chain, including freight management, customs clearance, warehousing and distribution, information management and e-business support.

For the third quarter of 2014, the Division reported EBIT before special items in line with 2013. The Solutions Division gained market share and achieved 5% growth in order lines in Q3, however price pressure resulted in a reduced gross profit per order line.



” In Q3 2014, the Division’s activity level measured in order lines increased by approx. 5%

INCOME STATEMENT

| (DKKm) | Q3 2014 | Q3 2013 | YTD 2014 | YTD 2013 |
|--|------------|------------|--------------|--------------|
| Net revenue | 1,441 | 1,374 | 4,186 | 4,090 |
| Direct costs | 1,091 | 1,018 | 3,160 | 3,026 |
| Gross profit | 350 | 356 | 1,026 | 1,064 |
| Other external expenses | 106 | 108 | 311 | 337 |
| Staff costs | 133 | 132 | 413 | 411 |
| EBITDA before special items | 111 | 116 | 302 | 316 |
| Amortisation and depreciation | 32 | 37 | 92 | 98 |
| Amortisation of customer relationships | 8 | 8 | 26 | 26 |
| EBIT before special items | 71 | 71 | 184 | 192 |

KEY OPERATING DATA

| | Q3 2014 | Q3 2013 | YTD 2014 | YTD 2013 |
|---|---------|---------|----------|----------|
| Gross margin (%) | 24.3 | 25.9 | 24.5 | 26.0 |
| Conversion ratio (%) | 20.3 | 19.9 | 17.9 | 18.0 |
| Operating margin (%) | 4.9 | 5.2 | 4.4 | 4.7 |
| Number of full-time employees at 30 September | | | 6,246 | 6,009 |
| Total invested capital (DKKm) | | | 1,723 | 1,622 |
| Net working capital (DKKm) | | | 191 | 36 |
| ROIC (%) | | | 14.8 | 15.2 |

Market development

Activity growth on Q3 2013

| | DSV Q3 2014 | Market* Q3 2014 | DSV YTD 2014 | Market* YTD 2014 |
|-------------|----------------|--------------------|--------------------|------------------------|
| Order lines | 5% | 1-3% | 3% | 1-3% |

*) Market growth rates are based on own estimates.

With an increase in the number of order lines handled of 3% in the first nine months of the year and 5% in Q3 2014, Management estimates that the Solutions Division has gained market share. The Division delivered a good performance in the third quarter in particular.

Net revenue

Net revenue was up 2.3% and totalled DKK 4,186 million for the first nine months of 2014. The organic growth was 3.4%.

Revenue was up 4.9% in the third quarter of the year and totalled DKK 1,441 million. The organic growth was 5.5%.

Net revenue increased mainly due to the increase in order lines.

Gross profit

Gross profit was down 3.6% and totalled DKK 1,026 million for the first nine months of 2014. Organic growth was a negative 3.0%. The gross margin ratio was 24.5% against 26.0% for the same period last year.

Gross profit for Q3 2014 totalled DKK 350 million against DKK 356 million for the same period last year. The gross margin for Q3 2014 was 24.3% against 25.9% for the same period last year.

The logistics services market is still affected by price pressure as a result of surplus capacity in certain markets and other factors. Moreover, the utilisation of capacity can be optimised at

some Solutions locations, although the rate of utilisation has improved over the past quarters.

EBIT before special items

EBIT before special items was DKK 184 million for the first nine months of 2014 against DKK 192 million for the same period last year. Conversion ratio was 17.9% and in line with the same period of 2013.

For Q3 2014, EBIT before special items totalled DKK 71 million, which is also in line with the same period last year. Conversion ratio was 20.3% for Q3 2014 against 19.9% for the same period last year.

Management has a clear goal of continuing the positive trend in activity level and rate of utilisation seen in the past quarters as a means to generate future growth in gross profit and operating profit. Cost management and productivity improvements remain high-priority areas. Similar to the Road Division, the effect of the initiatives launched under the Operational Excellence 2.0 programme has not yet fully materialised, but this is expected over the coming quarters.

The Division's operating margin for the nine-month period under review was 4.4% against 4.7% for the same period last year.

Working capital

The Solutions Division's funds tied up in net working capital came to DKK 191 million at 30 September 2014 compared to DKK 36 million at 30 September 2013.

GROWTH

| (DKKm) | Q3 2013 | Currency translation adjustments | Acquisitions, net | Organic growth | Organic growth | Q3 2014 |
|---------------------------|----------|--|-------------------|-------------------|-------------------|----------|
| Net revenue | 1,374 | (8) | - | 75 | 5.5% | 1,441 |
| Gross profit | 356 | (1) | - | (5) | (1.4%) | 350 |
| EBIT before special items | 71 | - | - | - | 0.0% | 71 |
| | YTD 2013 | | | | | YTD 2014 |
| Net revenue | 4,090 | (42) | - | 138 | 3.4% | 4,186 |
| Gross profit | 1,064 | (6) | - | (32) | (3.0%) | 1,026 |
| EBIT before special items | 192 | - | - | (8) | (4.2%) | 184 |

Interim financial statements

INCOME STATEMENT

| (DKKm) | Q3 2014 | Q3 2013 | YTD 2014 | YTD 2013 |
|---|--------------|--------------|--------------|--------------|
| Net revenue | 12,279 | 11,466 | 36,043 | 33,853 |
| Direct costs | 9,670 | 8,944 | 28,361 | 26,374 |
| Gross profit | 2,609 | 2,522 | 7,682 | 7,479 |
| Other external expenses | 517 | 489 | 1,526 | 1,513 |
| Staff costs | 1,236 | 1,203 | 3,792 | 3,690 |
| Operating profit before amortisation, depreciation and special items | 856 | 830 | 2,364 | 2,276 |
| Amortisation and depreciation of intangibles, property, plant and equipment | 128 | 139 | 389 | 396 |
| Operating profit before special items | 728 | 691 | 1,975 | 1,880 |
| Special items, net | - | 42 | 300 | 67 |
| Financial expenses, net | 75 | 79 | 235 | 229 |
| Profit before tax | 653 | 570 | 1,440 | 1,584 |
| Tax on profit for the period | 170 | 142 | 374 | 418 |
| Profit for the period | 483 | 428 | 1,066 | 1,166 |
| Profit for the period is attributable to: | | | | |
| Shareholders of DSV A/S | 483 | 430 | 1,066 | 1,172 |
| Non-controlling interests | - | (2) | - | (6) |
| Earnings per share: | | | | |
| Earnings per share of DKK 1 for the period (DKK) | 2.80 | 2.42 | 6.13 | 6.60 |
| Diluted earnings per share of DKK 1 for the period (DKK) | 2.82 | 2.41 | 6.09 | 6.57 |
| Supplementary information: | | | | |
| Diluted adjusted earnings per share of DKK 1 for the period | 2.98 | 2.74 | 7.87 | 7.33 |
| Diluted adjusted earnings per share of DKK 1 for the last 12 months | | | 10.60 | 9.81 |

STATEMENT OF COMPREHENSIVE INCOME

| (DKKm) | Q3 2014 | Q3 2013 | YTD 2014 | YTD 2013 |
|---|-------------|------------|--------------|--------------|
| Profit for the period | 483 | 428 | 1,066 | 1,166 |
| Items that will be reclassified to income statement when certain conditions are met: | | | | |
| Currency translation adjustments, foreign enterprises | (70) | 38 | (92) | (24) |
| Fair value adjustment relating to hedging instruments | 20 | 21 | 55 | 50 |
| Fair value adjustment relating to hedging instruments transferred to financial expenses | (13) | (4) | (41) | 26 |
| Tax on items reclassified to income statement | (1) | (2) | (1) | (17) |
| Other comprehensive income, net of tax | (64) | 53 | (79) | 35 |
| Total comprehensive income | 419 | 481 | 987 | 1,201 |
| Statement of comprehensive income is allocated to: | | | | |
| Shareholders of DSV A/S | 419 | 483 | 987 | 1,208 |
| Non-controlling interests | - | (2) | - | (7) |
| Total | 419 | 481 | 987 | 1,201 |

CASH FLOW STATEMENT

| (DKKm) | YTD 2014 | YTD 2013 |
|--|--------------|----------------|
| Operating profit before amortisation, depreciation and special items | 2,364 | 2,276 |
| <i>Adjustment, non-cash operating items etc.:</i> | | |
| Share-based payments | 28 | 30 |
| Change in provisions | 175 | (123) |
| Cash flow from operating activities before special items, change in net working capital and tax | 2,567 | 2,183 |
| Change in net working capital, excluding changes in provisions for corporation tax and current portion of provisions, etc. | (472) | (182) |
| Special items | (294) | (67) |
| Net financial expenses | (225) | (219) |
| Corporation tax, paid | (307) | (347) |
| Cash flow from operating activities | 1,269 | 1,368 |
| Purchase of intangible assets | (149) | (137) |
| Purchase of property, plant and equipment | (134) | (318) |
| Disposal of property, plant and equipment | 22 | 311 |
| Disposal of intangible assets | - | - |
| Acquisition of subsidiaries and activities | (14) | (265) |
| Disposal of subsidiaries and activities | - | - |
| Change in other financial assets | 40 | 22 |
| Cash flow from investing activities | (235) | (387) |
| Free cash flow | 1,034 | 981 |
| Proceeds from and repayment of short-term and long-term debt | 39 | (250) |
| Other financial liabilities incurred | (39) | (31) |
| Shareholders: | | |
| Dividends distributed | (270) | (235) |
| Purchase of treasury shares | (904) | (605) |
| Sale of treasury shares, exercise of share options | 144 | 146 |
| Other transactions with shareholders | 54 | (27) |
| Cash flow from financing activities | (976) | (1,002) |
| Cash flow for the period | 58 | (21) |
| Cash and cash equivalents at 1 January | 707 | 552 |
| Cash flow for the period | 58 | (21) |
| Currency translation adjustments | (147) | 96 |
| Cash and cash equivalents at 30 September | 618 | 627 |
| The cash flow statement cannot be directly derived from the balance sheet and income statement. | | |
| Statement of adjusted free cash flow | | |
| Free cash flow | 1,034 | 981 |
| Net acquisition of subsidiaries and activities | 14 | 265 |
| Normalisation of working capital in subsidiaries and activities acquired | - | 35 |
| Adjusted free cash flow | 1,048 | 1,281 |

BALANCE SHEET, ASSETS

| (DKKm) | 30.09.2014 | 30.09.2013 | 31.12.2013 |
|---------------------------------|---------------|---------------|---------------|
| Intangible assets | 9,004 | 9,027 | 8,982 |
| Property, plant and equipment | 3,777 | 4,045 | 3,883 |
| Other receivables | 115 | 133 | 147 |
| Deferred tax asset | 468 | 430 | 430 |
| Total non-current assets | 13,364 | 13,635 | 13,442 |
| Trade receivables | 8,538 | 7,955 | 7,469 |
| Work in progress (services) | 967 | 755 | 676 |
| Other receivables | 1,080 | 825 | 794 |
| Cash and cash equivalents | 618 | 627 | 707 |
| Assets held for sale | 17 | 12 | 12 |
| Total current assets | 11,220 | 10,174 | 9,658 |
| Total assets | 24,584 | 23,809 | 23,100 |

BALANCE SHEET, EQUITY AND LIABILITIES

| (DKKm) | 30.09.2014 | 30.09.2013 | 31.12.2013 |
|--|---------------|---------------|---------------|
| Share capital | 177 | 180 | 180 |
| Reserves | 6,023 | 5,698 | 6,038 |
| DSV A/S shareholders' share of equity | 6,200 | 5,878 | 6,218 |
| Non-controlling interests | 29 | 29 | 30 |
| Total equity | 6,229 | 5,907 | 6,248 |
| Deferred tax | 441 | 446 | 411 |
| Pensions and similar obligations | 1,025 | 1,061 | 1,034 |
| Provisions | 380 | 443 | 361 |
| Financial liabilities | 5,552 | 6,033 | 6,066 |
| Total non-current liabilities | 7,398 | 7,983 | 7,872 |
| Provisions | 444 | 241 | 242 |
| Financial liabilities | 1,071 | 884 | 590 |
| Trade payables | 4,840 | 4,398 | 4,537 |
| Work in progress (services) | 1,450 | 1,499 | 1,252 |
| Other payables | 2,817 | 2,628 | 2,115 |
| Corporation tax | 335 | 269 | 244 |
| Total current liabilities | 10,957 | 9,919 | 8,980 |
| Total liabilities | 18,355 | 17,902 | 16,852 |
| Total equity and liabilities | 24,584 | 23,809 | 23,100 |

STATEMENT OF CHANGES IN EQUITY – 1 JANUARY - 30 SEPTEMBER 2014

| (DKKm) | Share capital | Treasury shares | Hedging reserve | Translation reserve | Retained earnings | DSV A/S shareholders' share of equity | Non-controlling interests | Total equity |
|--|---------------|-----------------|-----------------|---------------------|-------------------|---------------------------------------|---------------------------|----------------|
| Equity at 1 January 2014 | 180 | (5) | (38) | (44) | 6,125 | 6,218 | 30 | 6,248 |
| Profit for the period | - | - | - | - | 1,066 | 1,066 | - | 1,066 |
| Currency translation adjustments, foreign enterprises | - | - | - | (92) | - | (92) | - | (92) |
| Fair value adjustments relating to hedging instruments | - | - | 55 | - | - | 55 | - | 55 |
| Fair value adjustments relating to hedging instruments transferred to financial expenses | - | - | (41) | - | - | (41) | - | (41) |
| Tax on other comprehensive income | - | - | (1) | - | - | (1) | - | (1) |
| Other comprehensive income, net of tax | - | - | 13 | (92) | - | (79) | - | (79) |
| Total comprehensive income for the period | - | - | 13 | (92) | 1,066 | 987 | - | 987 |
| Transactions with owners: | | | | | | | | |
| Share-based payments | - | - | - | - | 28 | 28 | - | 28 |
| Dividends distributed | - | - | - | - | (270) | (270) | - | (270) |
| Purchase and sale of treasury shares, net | - | (4) | - | - | (756) | (760) | - | (760) |
| Capital reduction | (3) | 3 | - | - | - | - | - | - |
| Dividends on treasury shares | - | - | - | - | 8 | 8 | - | 8 |
| Other adjustments | - | - | - | - | 1 | 1 | (1) | - |
| Tax on transactions with owners | - | - | - | - | (12) | (12) | - | (12) |
| Total transactions with owners | (3) | (1) | - | - | (1,001) | (1,005) | (1) | (1,006) |
| Equity at 30 September 2014 | 177 | (6) | (25) | (136) | 6,190 | 6,200 | 29 | 6,229 |

STATEMENT OF CHANGES IN EQUITY – 1 JANUARY - 30 SEPTEMBER 2013

| (DKKm) | Share capital | Treasury shares | Hedging reserve | Translation reserve | Retained earnings | DSV A/S shareholders' share of equity | Non-controlling interests | Total equity |
|--|---------------|-----------------|-----------------|---------------------|-------------------|---------------------------------------|---------------------------|--------------|
| Equity at 1 January 2013 | 188 | (10) | (107) | 16 | 5,261 | 5,348 | 37 | 5,385 |
| Profit for the period | - | - | - | - | 1,172 | 1,172 | (6) | 1,166 |
| Currency translation adjustments, foreign enterprises | - | - | - | (23) | - | (23) | (1) | (24) |
| Fair value adjustments relating to hedging instruments | - | - | 50 | - | - | 50 | - | 50 |
| Fair value adjustments relating to hedging instruments transferred to financial expenses | - | - | 26 | - | - | 26 | - | 26 |
| Tax on other comprehensive income | - | - | (17) | - | - | (17) | - | (17) |
| Other comprehensive income, net of tax | - | - | 59 | (23) | - | 36 | (1) | 35 |
| Total comprehensive income for the period | - | - | 59 | (23) | 1,172 | 1,208 | (7) | 1,201 |
| Transactions with owners: | | | | | | | | |
| Share-based payments | - | - | - | - | 30 | 30 | - | 30 |
| Dividends distributed | - | - | - | - | (235) | (235) | - | (235) |
| Purchase and sale of treasury shares, net | - | (4) | - | - | (455) | (459) | - | (459) |
| Capital reduction | (8) | 8 | - | - | - | - | - | - |
| Dividends on treasury shares | - | - | - | - | 12 | 12 | - | 12 |
| Other adjustments | - | - | - | - | (4) | (4) | (1) | (5) |
| Tax on transactions with owners | - | - | - | - | (22) | (22) | - | (22) |
| Total transactions with owners | (8) | 4 | - | - | (674) | (678) | (1) | (679) |
| Equity at 30 September 2013 | 180 | (6) | (48) | (7) | 5,759 | 5,878 | 29 | 5,907 |

Notes

NOTE 1 – ACCOUNTING POLICIES

The Interim Financial Report has been prepared 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 2013 consolidated financial statements. The 2013 consolidated financial statements provide a full description of the accounting policies applied.

Changes in accounting policies

DSV A/S has implemented the standards and interpretations effective as from 1 January 2014. None of the changes are expected to affect DSV's recognition and measurement of financial items.

Certain reclassifications have been made to the income statement which are not critical and which have not affected operating profit before special items or profit for the period.

NOTE 2 – 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 2013 consolidated financial statements.

NOTE 3 – SEGMENT INFORMATION

| Condensed income statement (DKKkm) | Air & Sea | | Road | | Solutions | | Other activities, non-allocated items and eliminations | | Total | |
|---|---------------|---------------|---------------|---------------|--------------|--------------|--|-------------|---------------|---------------|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Revenue | 16,181 | 14,897 | 18,110 | 17,152 | 4,186 | 4,090 | 625 | 531 | 39,102 | 36,670 |
| Intercompany revenue | (709) | (619) | (1,529) | (1,480) | (257) | (225) | (564) | (493) | (3,059) | (2,817) |
| Net revenue | 15,472 | 14,278 | 16,581 | 15,672 | 3,929 | 3,865 | 61 | 38 | 36,043 | 33,853 |
| Gross profit | 3,389 | 3,181 | 3,256 | 3,241 | 1,026 | 1,064 | 11 | (7) | 7,682 | 7,479 |
| Other external expenses | 720 | 688 | 760 | 729 | 311 | 337 | (265) | (241) | 1,526 | 1,513 |
| Staff costs | 1,446 | 1,405 | 1,735 | 1,697 | 413 | 411 | 198 | 177 | 3,792 | 3,690 |
| Amortisation and depreciation of intangibles, property, plant and equipment | 80 | 78 | 98 | 98 | 118 | 124 | 93 | 96 | 389 | 396 |
| EBIT before special items | 1,143 | 1,010 | 663 | 717 | 184 | 192 | (15) | (39) | 1,975 | 1,880 |
| Total assets | 14,422 | 13,912 | 10,651 | 11,167 | 3,901 | 3,641 | (4,390) | (4,911) | 24,584 | 23,809 |
| Total liabilities | 10,464 | 10,695 | 7,913 | 7,315 | 3,658 | 3,416 | (3,680) | (3,524) | 18,355 | 17,902 |

Statement by the Executive Board and the Board of Directors

The Board of Directors and the Executive Board have today considered and adopted the Interim Financial Report of DSV A/S for the nine-month period ended 30 September 2014.

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 30 September 2014 and of the results of the Group's activities and the cash flow for the nine-month period ended 30 September 2014.

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.

Hedehusene, 29 October 2014

Executive Board:

Jens Bjørn Andersen
CEO

Jens H. Lund
CFO

Board of Directors:

Kurt K. Larsen
Chairman

Erik B. Pedersen
Deputy Chairman

Annette Sadolin

Birgit W. Nørgaard

Thomas Plenborg

Robert Steen Kledal