



FULL-YEAR 2018 RESULTS

Investor presentation



Forward-looking statements



This presentation contains forward-looking statements.

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



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Highlights

DKKm	Q4-18	FY-18
Gross profit	4,447 +10%	17,489 +8%
EBIT before special items	1,338 +12%	5,450 +15%
Adjusted free cash flow		3,916
ROIC before tax		26.7%

Management commentary

- A strong set of numbers.
- Gross profit growth driven by all divisions.
- EBIT growth was driven by the Solutions and Air & Sea divisions.
- Adjusted free cash flow was on expected level, but impacted by extraordinary contribution to pension plans of DKK 250 million.
- In Company Announcement no. 734 from 16 January 2019, we informed that we have made a private proposal to acquire Panalpina Welttransport Holding AG. At this stage we have no further comments to the offer.

Growth rates are in constant currencies

Air & Sea

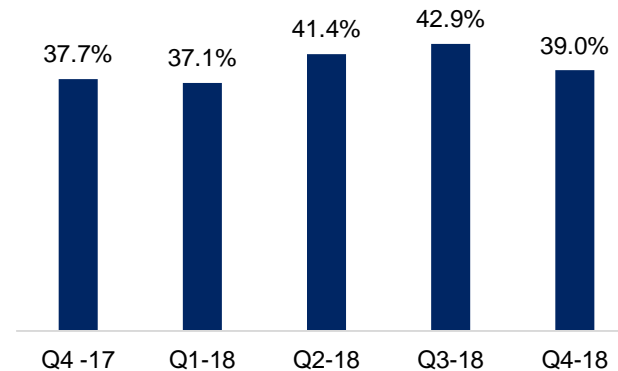
(DKKm)	Q4 2018	Q4 2017	Growth (CC)	FY 2018	FY 2017	Growth (CC)
Sea, gross profit	1,120	1,052	6.8%	4,566	4,406	7.1%
Air, gross profit	1,182	1,040	14.0%	4,627	4,218	13.2%
Total gross profit	2,302	2,092	10.4%	9,193	8,624	10.1%
EBIT before special items	897	789	14.1%	3,693	3,225	18.2%
Operating margin	9.1%	8.9%		10.0%	9.2%	
Conversion ratio	39.0%	37.7%		40.2%	37.4%	

Note: CC = constant currencies

Volume growth (TEU/tonnes)

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
Sea					
DSV	4%	3%	4%	4%	4%
Market	3%	3%	3%	3%	3%
Air					
DSV	10%	12%	7%	5%	8%
Market	5%	4%	3%	2%	4%

Conversion ratio (%)



Management commentary

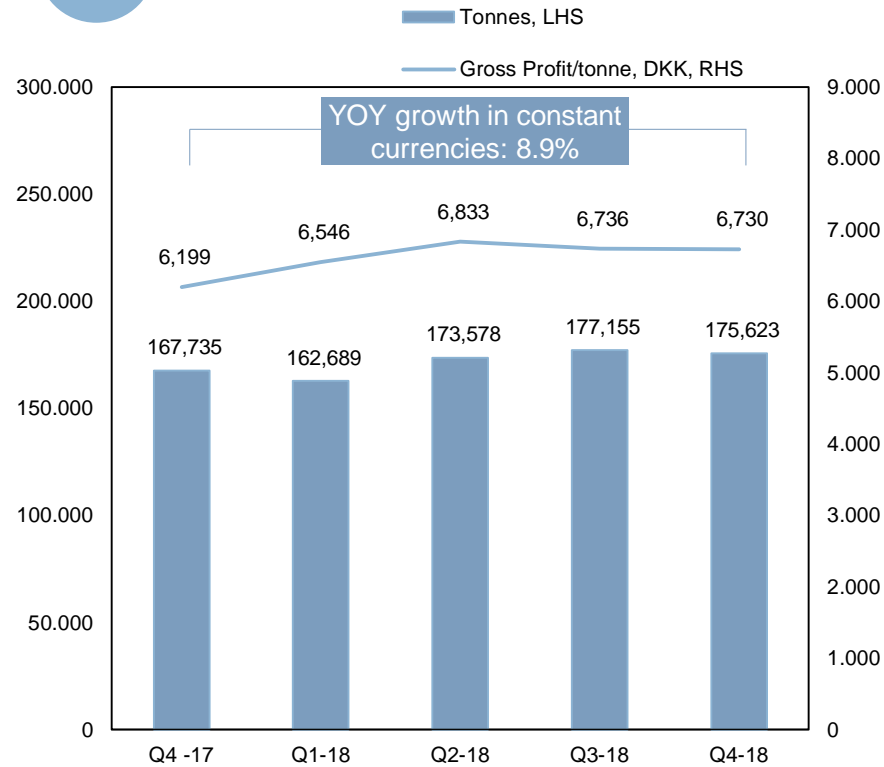
- 5% growth in air freight in Q4-18 and strong yield development, mainly driven by growth in export from EMEA and from the Americas.
- Sea freight growth of 4% in Q4-18 and stable yields, improved market growth on the trade lane Asia to Europe.
- Solid growth of 10.4% in gross profit in Q4-18 (10.1% FY-18).
- Conversion ratio of 39.0% for Q4-18 (40.2% FY-18).
- We have seen limited impact from US-CN trade tariffs.

Air & Sea

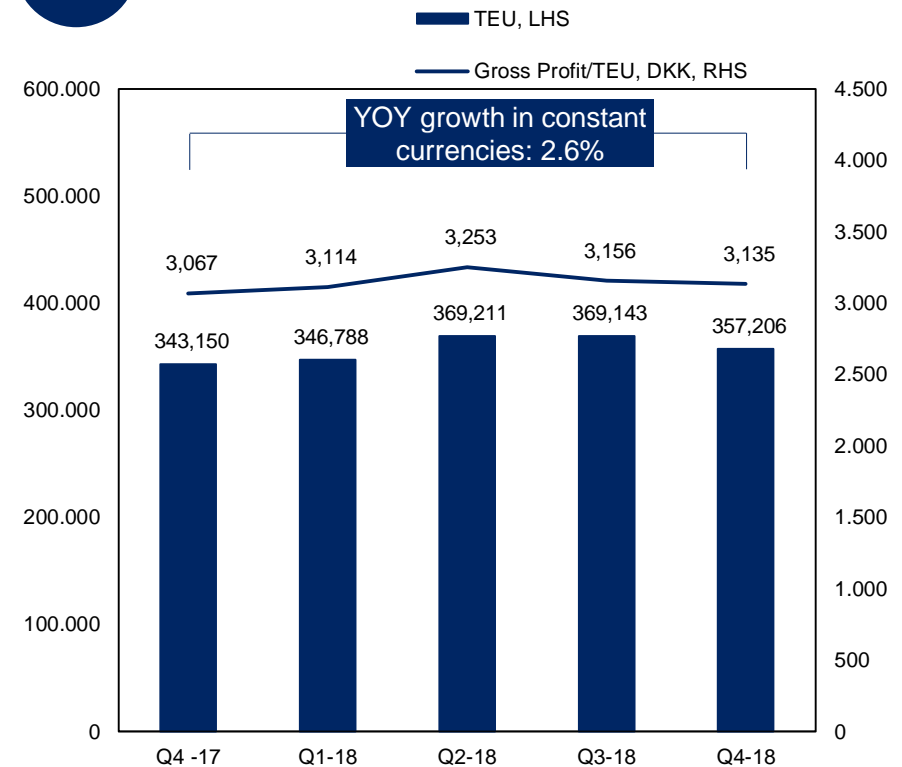
Strong yield development in Q4-18 compared to Q4-17



Air



Sea

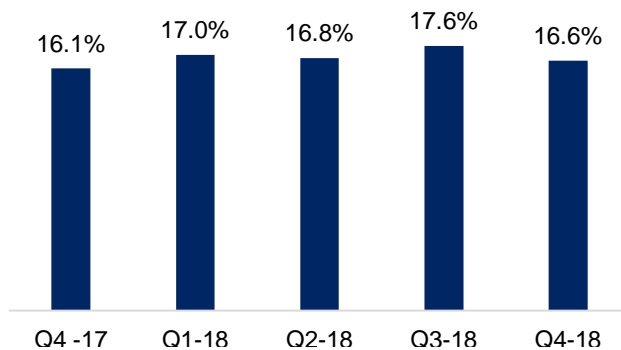


Road

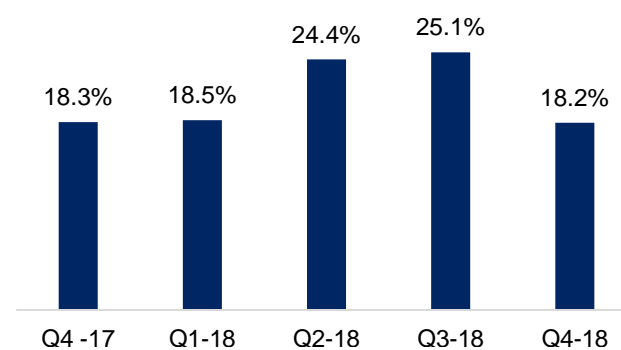
(DKKm)	Q4 2018	Q4 2017	Growth (CC)	FY 2018	FY 2017	Growth (CC)
Revenue	7,893	7,796	1.8%	31,243	30,627	3.8%
Gross profit	1,311	1,259	4.6%	5,308	5,287	2.0%
EBIT before special items	239	231	3.0%	1,147	1,201	-3.3%
Gross margin	16.6%	16.1%		17.0%	17.3%	
Operating margin	3.0%	3.0%		3.7%	3.9%	
Conversion ratio	18.2%	18.3%		21.6%	22.7%	

Note: CC = constant currencies

Gross margin (%)



Conversion ratio (%)



Management commentary

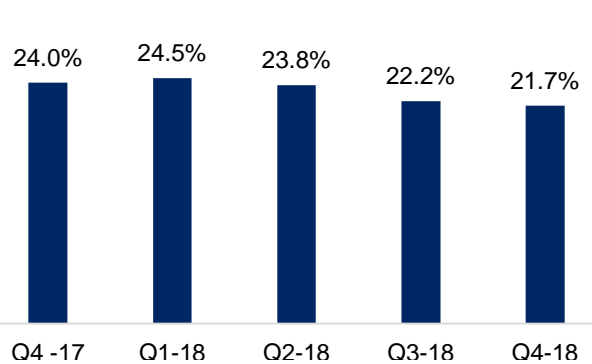
- Underlying full-year growth of 4.5% in gross profit and 8.2% in EBIT (adjusted for one-off gain of DKK 125 million in Q1-17).
- Volume growth of 2% in Q4-18 (3% FY), in line with estimated market growth. The division has focused on absolute GP rather than volume.
- Satisfactory conversion ratio of 21.6% for FY-18.
- High focus on Brexit preparations. UK represents 6% of Road division revenue (totally 5% of DSV).

Solutions

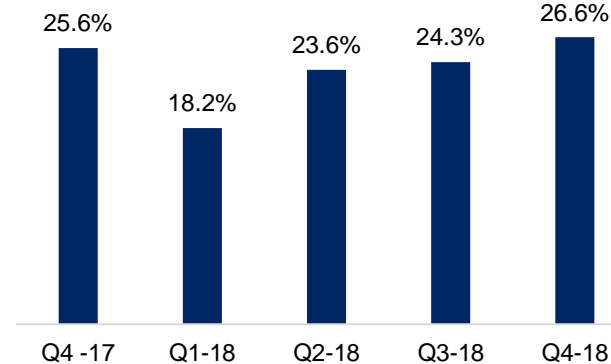
(DKKm)	Q4 2018	Q4 2017	Growth (CC)	FY 2018	FY 2017	Growth (CC)
Revenue	3,853	3,014	27.6%	13,229	11,362	18.3%
Gross profit	837	723	15.6%	3,035	2,730	13.2%
EBIT before special items	223	185	19.8%	709	494	44.1%
Gross margin	21.7%	24.0%		22.9%	24.0%	
Operating margin	5.8%	6.1%		5.4%	4.3%	
Conversion ratio	26.6%	25.6%		23.4%	18.1%	

Note: CC = constant currencies

Gross margin (%)



Conversion ratio (%)



Management commentary

- Strong top-line growth mainly driven by retail (including e-commerce) and the automotive industry.
- 6% new warehouse capacity added in 2018 and 9% increase in headcount, due to higher activity.
- 44% growth in EBIT and significant improvement in conversion ratio in 2018.
- Over the last 2 years the division has achieved strong top-line growth and a significant improvement of the conversion ratio. In the coming years we expect more modest growth rates and more stable conversion ratio.

P&L

(DKKm)	Q4 2018	Q4 2017	Growth (CC)	FY 2018	FY 2017	Growth (CC)
Revenue	20,945	19,019	10.6%	79,053	74,901	8.1%
Gross profit	4,447	4,054	9.9%	17,489	16,605	7.9%
Other external expenses	776	768	1.4%	3,036	3,110	0.9%
Staff costs	2,127	1,870	14.0%	8,241	7,831	7.6%
EBITDA	1,544	1,416	9.1%	6,212	5,664	12.2%
Amortisation and depreciation	206	220	-6.3%	762	786	-1.4%
EBIT before special items	1,338	1,196	11.9%	5,450	4,878	14.5%
Special items, costs	0	154		0	525	
Net financial expenses	120	131		249	556	
Profit before tax	1,218	911		5,201	3,797	
Tax on profit for the period	290	136		1,213	785	
Profit for the period	928	775		3,988	3,012	
Key Performance Indicators			Growth			Growth
Gross margin (%)	21.2	21.3		22.1	22.2	
Operating margin (%)	6.4	6.3		6.9	6.5	
Conversion ratio (%)	30.1	29.5		31.2	29.4	
Effective tax rate (%)	23.8	14.9		23.3	20.7	
Diluted adjusted EPS (DKK)	5.2	4.8	8.3%	22.1	18.4	20.1%
Full-time employees at year-end				47,394	45,636	

Management commentary

- Gross profit growth of 9.9% in Q4-18 and 7.9% FY-18, driven by all business segments.
- Incremental conversion ratio of 65% in 2018, reflecting increasing productivity.
- Cost base impacted by higher activity and inflationary increases.
- Excluding the impact from non-cash exchange rate adjustments, financial expenses came to DKK 309 million (2017: DKK 296 million).

Cash flow

(DKKm)	FY 2018	FY 2017
EBITDA	6,212	5,664
Change in working capital etc.	-520	944
Change in provisions	-329	-279
Special items	0	-488
Corporation tax paid and other adjustments	-1,062	-1,177
Cash flow from operating activities	4,301	4,664
Cash flow from investing activities	-444	-325
Free cash flow	3,857	4,339
Adjusted free cash flow (excl. M&A)	3,916	4,835
Highlights		
<i>NWC in % of revenue</i>	2.2%	1.9%
<i>Net Interest-Bearing Debt (NIBD)</i>	5,831	5,575
<i>Gearing ratio</i>	0.9	1.0
<i>Average duration, long-term loan commitments (years)</i>	3.2	3.2
<i>Intangible assets</i>	16,742	16,573
<i>Invested capital</i>	20,381	20,391
<i>ROIC before tax (including goodwill and customer relations)</i>	26.7%	23.4%
<i>ROIC before tax (excluding goodwill and customer relations)</i>	112.6%	98.1%

Management commentary

- NWC at 2.2 % of net revenue – slightly higher than expected. We experience increasing pressure from customers for longer payment terms.
- Cash flow was negatively impacted by an extraordinary contribution of DKK 250 million to pension plans in Q4-18.
- Increase in investments is mainly due to higher software/IT investments.
- Revised target for gearing ratio (after IFRS 16): Below 2.0x EBITDA.
- No changes to our BBB+ long-term credit rating.

2019 outlook

DKKm	Actual 2018	IFRS 16 Impact	Outlook 2019
Operating profit before special items	5,450	+300 – 350	5,900 – 6,300
Adjusted free cash flow	3,916	No impact	4,300
Effective tax rate	23.3%	No impact	23%

Main assumptions

- Guidance implies an expected underlying EBIT growth of approximately 2 – 9%.
- We expect growth rates in the transport markets to be in line with GDP growth (~3%) with the highest growth in APAC and lower growth in Americas and EMEA.
- We aim to gain market share in all markets in which we operate.
- Currency rates remain at current level (6 February 2019).

IFRS 16

- IFRS 16 impacts expected EBIT before special items positively by approximately DKK 300 – 350 million.
- Net financial expenses are expected in the level of DKK 620 – 650 million, of which DKK 350 – 370 million are related to lease obligations.
- The expected adjusted free cash flow for 2019 is not impacted by IFRS 16.

IFRS 16




2019 Opening balance and estimated P&L effect

DKKm	31 December 2018 (IAS 17)	Increase (+) Decrease (-)	Change
<i>Balance sheet – opening balance effect</i>			
Right of use assets	193	+	9,200 – 9,600
Deferred tax assets	851	+	100 – 200
Reserves and retained earnings	14,373	-	450 – 650
Lease liabilities	192	+	9,900 – 10,300
<i>Income statement – estimated full-year effect</i>			
Direct costs		+	2,150 – 2,340
Gross Profit		+	2,150 – 2,340
Other external expenses		-	580 – 650
EBITDA		+	2,730 – 2,990
Amortisation and depreciation		-	2,430 – 2,640
EBIT		+	300 – 350
Financial expenses		+	350 – 370
Profit before tax		-	20-50

Comments

- IFRS 16 will be implemented on 1 January 2019.
- Modified retrospective approach with cumulative effect will be applied.
- 2018 financial numbers will not be restated.
- The impact on profit before tax will be neutral over time, but due to frontloading of interest expenses a slight negative impact is expected for 2019.
- The impact is expected to be evenly distributed over the quarters.
- The estimates are based on our lease portfolio at year-end 2018.

Financial targets 2020

	FY 2018	Previous 2020 targets	IFRS 16 impact	Revised 2020 targets
DSV – total	%	%	%	%
Operating margin	6.9%	7.5%	0.0 – +0.5%	> 7.5%
Conversion ratio	31.2%	32.5%	-1.5 – -2.5%	> 30.0%
ROIC (pre tax)	26.7%	> 25%	-7.0 – -8.0%	> 20.0%
Air & Sea 				
Operating margin	10.0%	10%	0.0 – +0.5%	10%
Conversion ratio	40.2%	42.5%	0.0 – +0.5%	42.5%
Road 				
Operating margin	3.7%	5%	0.0 – +0.5%	5%
Conversion ratio	21.6%	25%	-1.0 – -2.0%	22.5%
Solutions 				
Operating margin	5.4%	6%	+1.0 – +2.0%	7%
Conversion ratio	23.4%	25%	-2.5 – -3.5%	22.5%

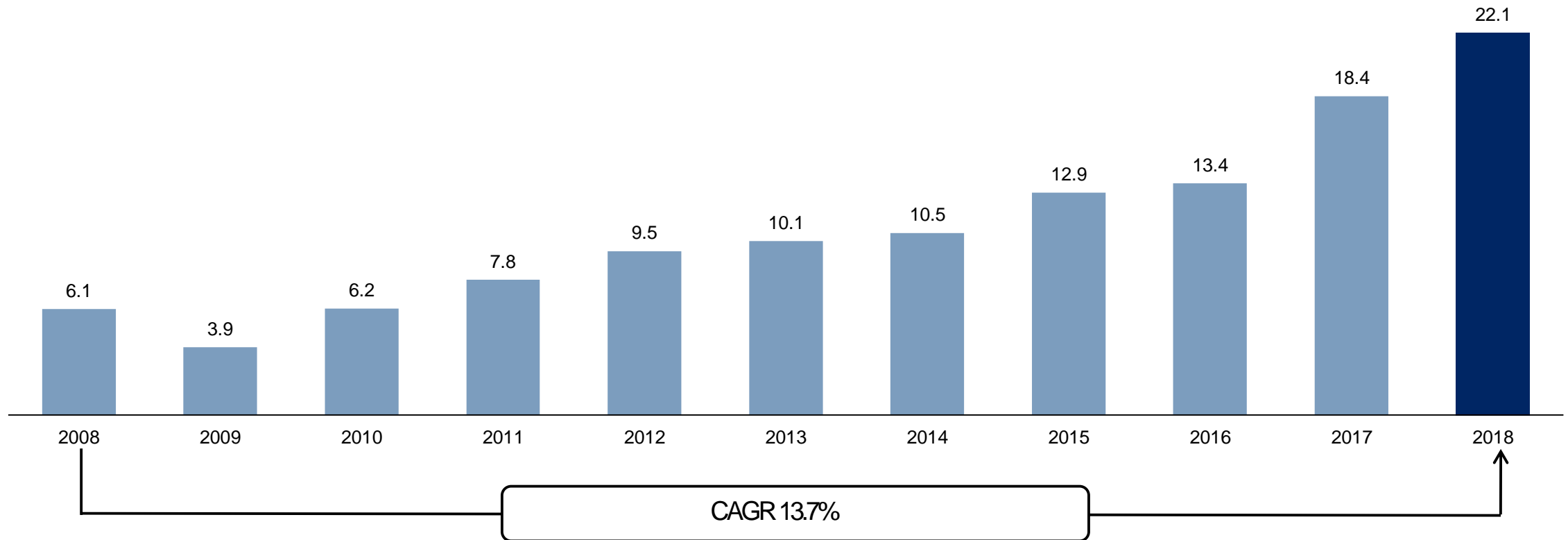
Operating margin = EBIT before special items as % of revenue

Conversion ratio = EBIT before special items as % of gross profit

Key assumptions

- The 2020 targets are adjusted for the expected impact of IFRS 16.
- We assume stable macro-economic development (around 3% growth in global GDP) and that DSV can gain market share in relevant markets.
- Normalised CAPEX around 0.75% of revenue.
- We target NWC at 2% of net revenue, measured at year end.
- Effective tax rate of approx. 23%.
- Revised target for gearing ratio: Below 2.0x EBITDA.

Diluted adjusted earnings per share (DKK)





Appendix

DSV – Global Transport and Logistics

We support our customers' entire supply chain

- Operations in more than 75 countries
- More than 1,000 branch offices, terminals and warehouse facilities
- Top 5 global freight forwarder

One company – three divisions

- Air & Sea – global network
- Road – overland transport on three continents
- Solutions – contract logistics services worldwide

A dedicated CSR profile

- Based on UN Global Compact

More about DSV

- Annual revenue of DKK 79 billion (USD 12.5 billion)
- Listed on Nasdaq Copenhagen
- No majority shareholder – 100% free float
- BBB+ credit rating (S&P Global Ratings)



Three divisions working together to support the entire supply chain



Air & Sea



- Access to all markets through our global network
- Annual ocean freight volume of 1.5 million TEU
- Annual air freight volume of 700,000 tonnes
- FCL/LCL and project transports
- Special competencies in key industries e.g. automotive, renewable energy

Road



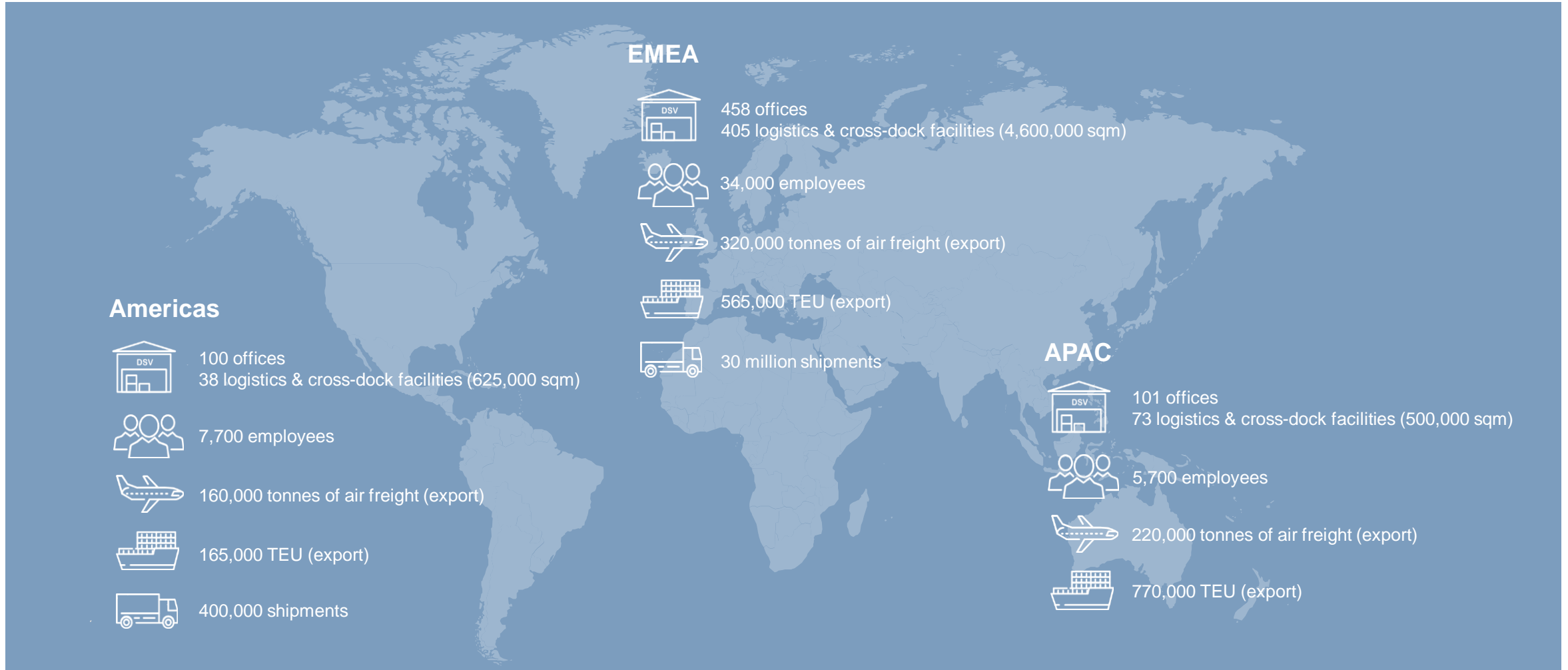
- Road freight services in Europe, North America and South Africa
- More than 20,000 trucks on the road every day
- Handling more than 30 million shipments annually
- Groupage and LTL/FTL services
- Special competencies in key industries, e.g. automotive, retail

Solutions



- Contract logistics services worldwide
- 400 logistics facilities – more than 5.7 million m2
- Special competencies in key industries, e.g. automotive, healthcare, consumer products
- Solutions for E-commerce

A strong global transport and logistics network



Vision and strategy

We want to be a leading freight forwarder targeting extensive growth and being among the most profitable in our industry



Customer statement

We offer our customers global and competitive transport and logistics services of a consistent high quality.

Growth statement

We actively pursue profitable growth balanced between a solid above market organic growth and an active acquisition approach.

Operational Excellence statement

Operational excellence in our business processes are crucial in order to operate with the highest productivity, enabling us to be competitive and deliver timely and high-quality services to our customers.

People statement

We strive to attract, motivate and retain talented people by offering responsibility, empowerment and growth opportunities. We treasure sound business acumen and work together as a global family to drive the business forward.

Corporate Social Responsibility

We are committed to being responsible



The UN Global Compact is based on ten principles concerning:

- Environment and climate
- Business ethics
- Employees and working environment



The 17 UN Sustainable Development Goals (SDG)

- We apply the 17 SDG goals as a framework for defining our strategies and measuring our progress.
- We apply the SDG's within our global network which constitute the framework for our services.



DANISH
RED CROSS

Red Cross Denmark is DSV's international humanitarian aid partner. We work together providing:

- Logistics services
- Logistics expertise
- Financial support



FTSE4Good

DSV is a constituent of the FTSE4Good Index Series, demonstrating strong practices within the areas:

- Environmental, social and governance



Creating value in the transport and logistics business

From A to B and much more

KEY RESOURCES AND PERFORMANCE DRIVERS

People – IT systems – Global network with local presence – Standardised global workflow – Carrier relations – Industry knowhow

Shipper

Freight forwarding services

Transport (subcontracted)

Logistics and distribution services

Consignee

- Shipment booking
- Pick-up
- Warehouse
- Documentation and customs clearance
- Cargo consolidation
- Purchase order management
- Cross-dock terminal
- Insurance



- Warehouse
- Picking/packing
- Cross-dock terminal
- Deconsolidation
- Labelling, configuration, testing
- Distribution
- Documentation and customs clearance
- E-commerce fulfilment

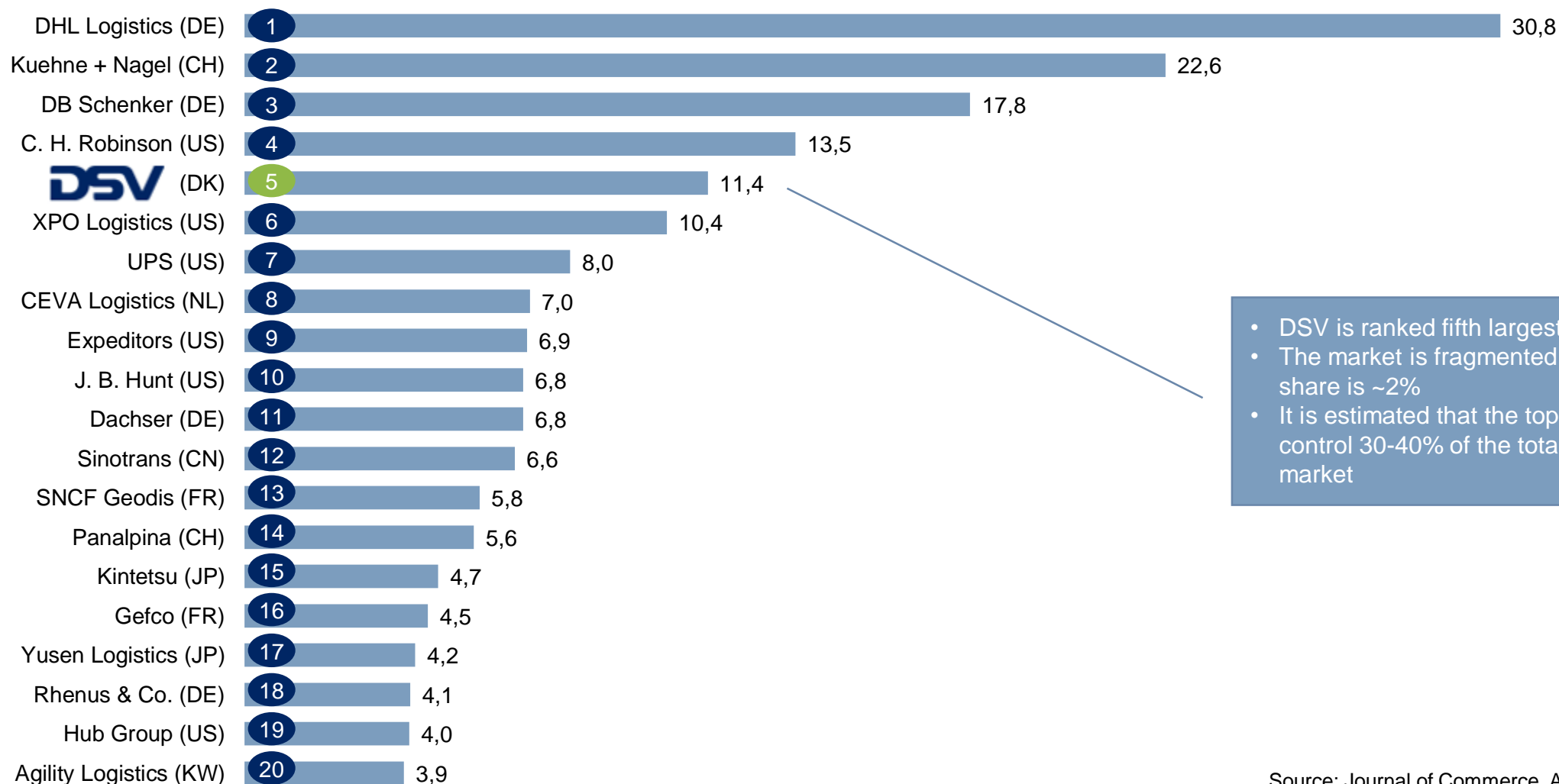


SUPPLY CHAIN VISIBILITY

Alerts – Exception management – Track and Trace – Proof of delivery – KPI reporting

Competitive landscape

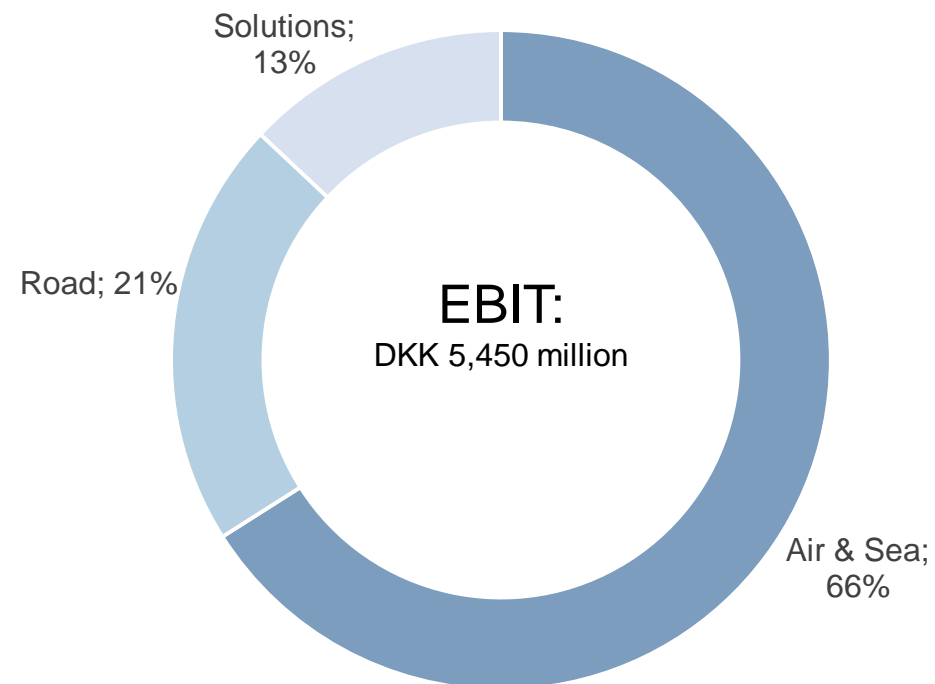
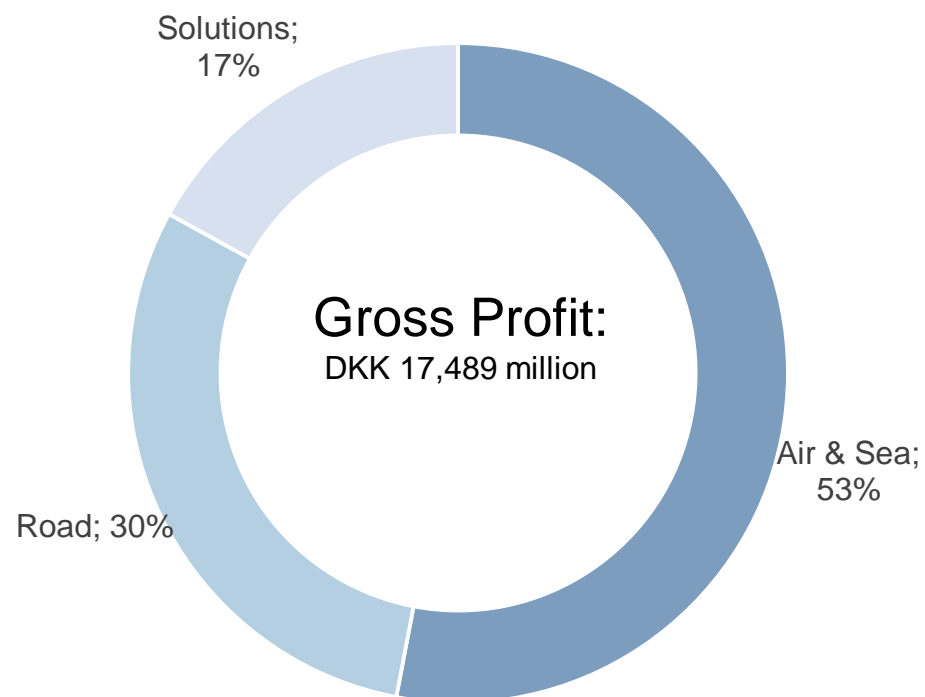
Global top 20 freight forwarders based on 2017 revenue (billion USD)



- DSV is ranked fifth largest on a global scale
- The market is fragmented and DSV's market share is ~2%
- It is estimated that the top 20 companies control 30-40% of the total freight forwarding market

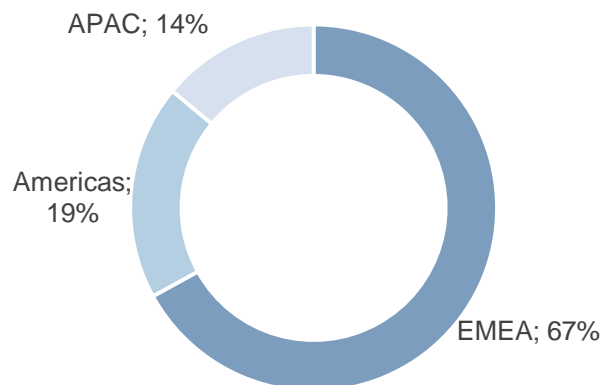
Source: Journal of Commerce, April 2018, DSV estimates

Divisional share of Gross profit and EBIT FY 2018

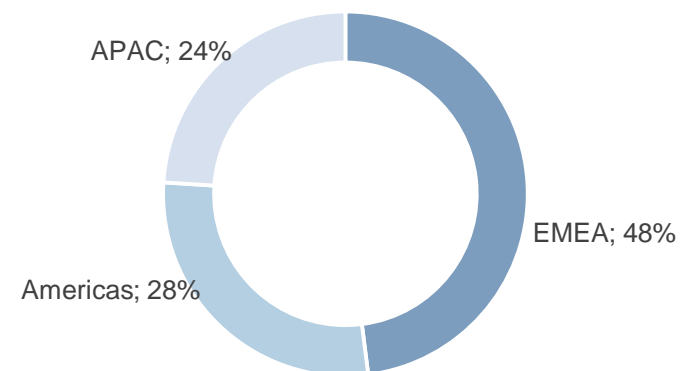


Geographical exposure by Gross profit FY 2018

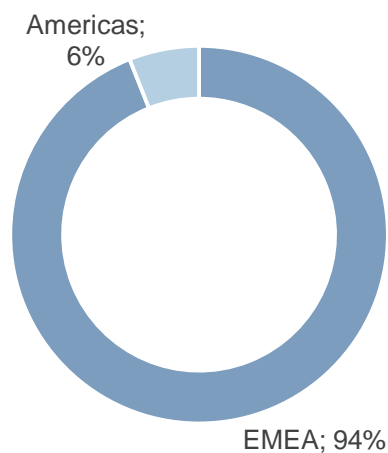
DSV A/S



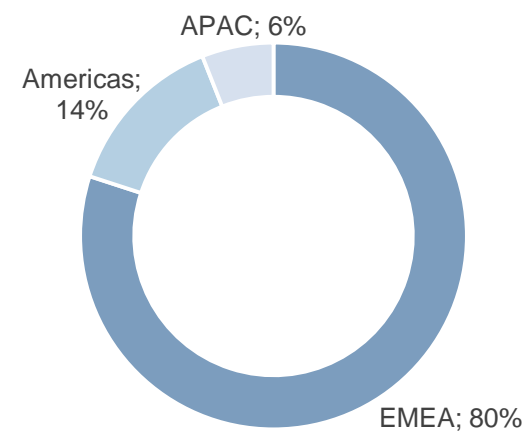
DSV Air & Sea



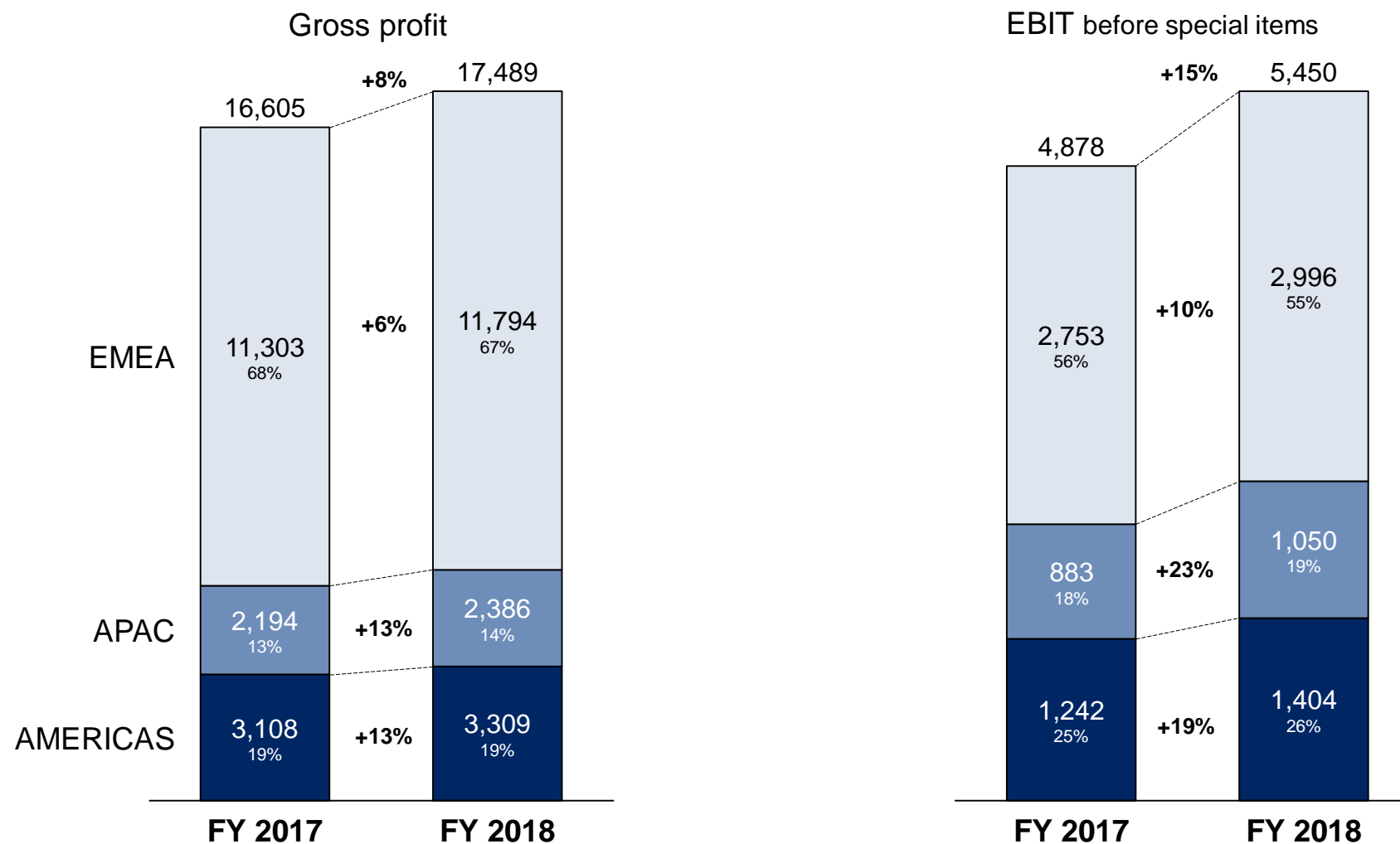
DSV Road



DSV Solutions



Regional development FY 2018 (DKKm)



Growth rates are in constant currencies

Historical transport market growth

CAGR in %	1980-2008	2000-2008	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018e
Global real GDP	2.30%	3.60%	2.80%	-0.60%	5.00%	3.90%	3.10%	2.90%	3.20%	3.20%	3.10%	3.50%	3.70%
Global Trade	4.40%	4.60%	2.30%	-11.40%	14.10%	6.50%	3.00%	2.90%	3.10%	2.80%	2.40%	4.20%	4.20%
multiplier ^ (x)	1.9x	1.3x	0.8x	19.8x	2.8x	1.7x	1.0x	1.0x	1.0x	0.9x	0.8x	1.2x	1.1x
Container volumes*	9%	10%	4%	-11%	14%	8.30%	1.00%	4.60%	3.10%	1.20%	3.20%	5.7%	3-4%
multiplier ^ (x)	3.9x	2.8x	1.5x	18.9x	2.8x	2.1x	0.3x	1.6x	1.0x	0.4x	0.9x	1.6x	1.1x
Air freight volumes*	4.90%	3.70%	-3.30%	-0.70%	19.10%	2.30%	-1.00%	1.20%	3.40%	1.40%	4.00%	10.3%	3-4%
multiplier ^ (x)	2.1x	1.0x	-1.2x	1.3x	3.8x	0.6x	-0.3x	0.4x	1.1x	0.4x	1.3x	2.9x	1.1x
Euro Area GDP **	0.90%	0.70%	0.50%	-4.10%	1.70%	1.60%	-0.70%	-0.50%	0.80%	2.00%	1.80%	2.10%	1,90%
European Road freight													
* multiplier (x)	3.60%	2.90%	-1.70%	-10.10%	3.80%	-1.10%	-3.00%	0.30%	1.60%	2.40%	3.90%	4.5%	3-4%
multiplier (x)	4.2x	3.9x	-3.7x	2.5x	2.2x	-0.7x	4.4x	-0.6x	2.1x	1.2x	2.2x	2.1x	2.1x

* Containers in TEU, Air freight in tonnes, road in tonne-km

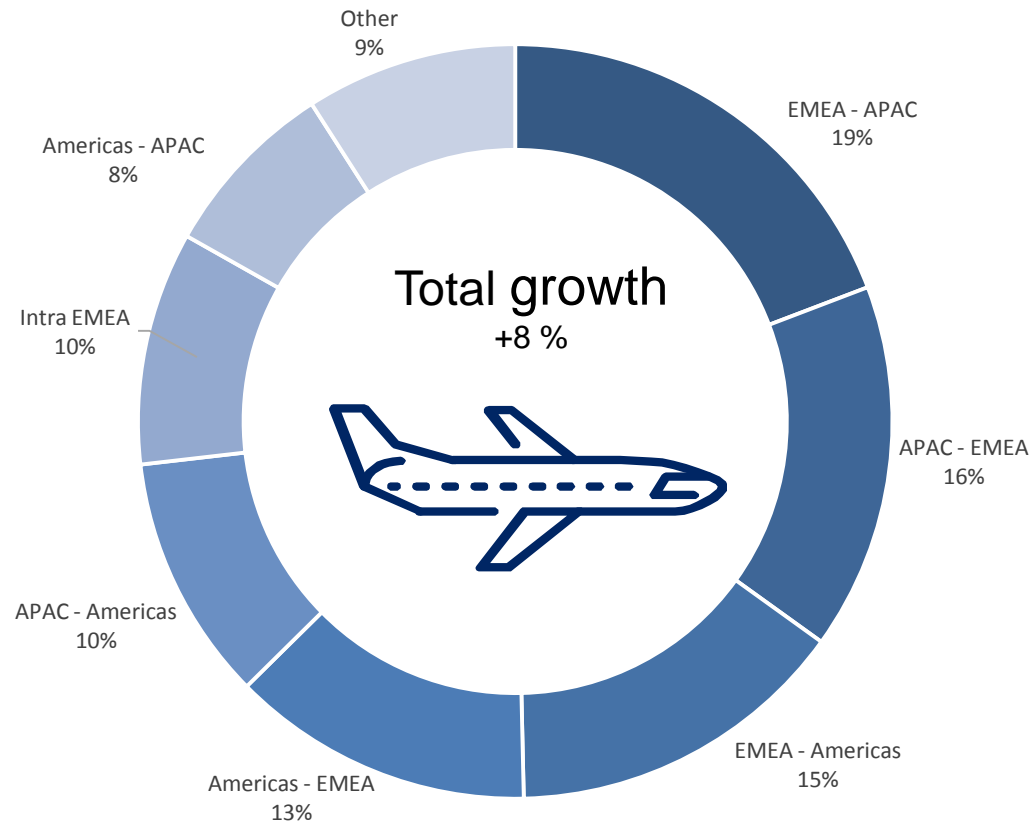
**EURO Area GDP for the period 1980-2008 refers to the 1992-2008 period

Source: Company data, Morgan Stanley Research

Air freight volumes

700,000 tonnes (2018)

Tradelane Statistics Tonnage 2018



Market info

- After a strong start to 2018, the air freight market dropped to a more normal level in H2 and landed at a growth level of 3-4%.
- We consider the market growth in 2018 to be close to the growth in the underlying economy.
- There are no capacity issues, and rates remain stable as the market slow down post-peak.

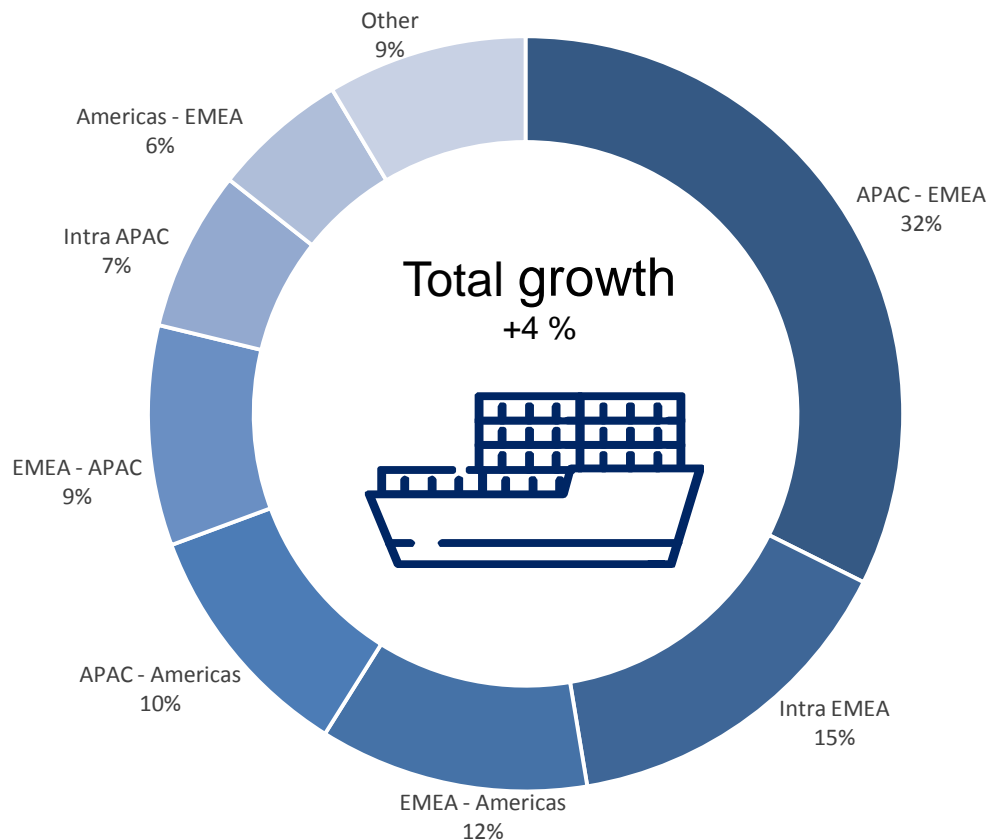
DSV

- DSV achieved an air freight volume growth above market level at 8%.
- Largest growth achieved on export from Europe to North America and North America to Europe.
- Growth on tradelane Asia – Europe was low during the year, affected by especially a slow automotive industry.

Sea freight volumes

1,500,000 TEU (2018)

Tradelane Statistics TEU 2018



Market info

- 2018 was a year of contrasts for the containership market. Despite some initial optimism, overcapacity continued to plague the sector.
- Freight rates were generally weak in 2018, with average CCFI levels for the full year remaining below that of the year before.
- Sea freight market grew an estimated 3-4 % in line with the underlying economy

DSV

- DSV achieved a sea freight volume growth slightly above market level at 3.8%.
- DSV's performance was impacted by the fact that our largest trade lane, Asia-Europe with approx. 1/3 of total volume, had a weak market development during 2018
- On the positive side, Europe – North America developed strongly during 2018.

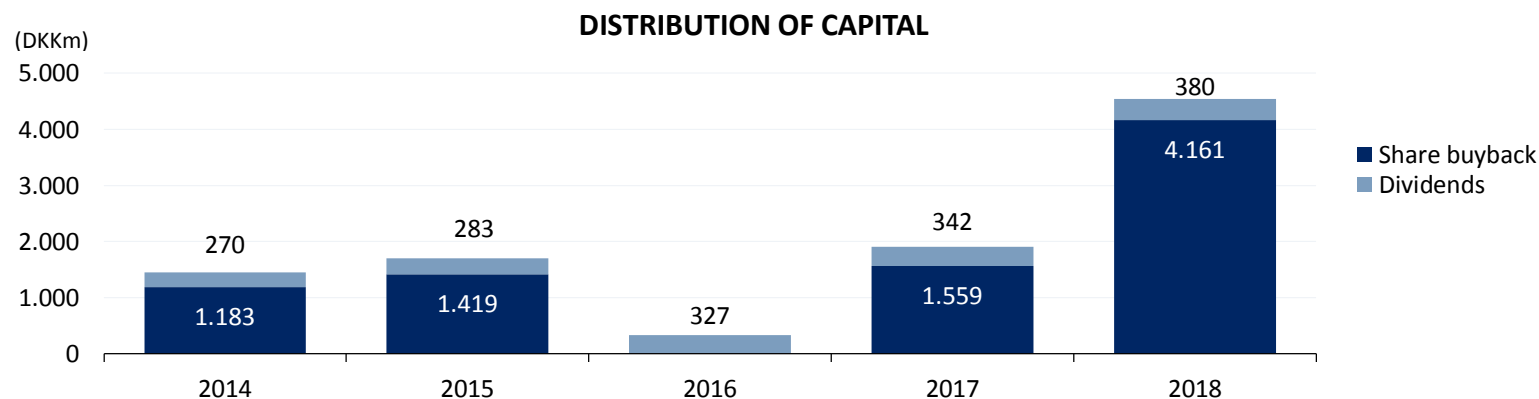
Capital allocation

Target for financial gearing and priority for use of free cash flow

- Reported gearing for 2018 was 0.9 x EBITDA before special items (2017: 1.0). Revised target (after IFRS 16 implementation): Below 2.0 x EBITDA before special items
- Repayment of debt if financial gearing ratio is above target range
- If below - allocation to shareholders via share buyback and dividend or
- Value creating acquisitions or further development of the existing business (Gearing ratio may exceed targeted gearing in periods with M&A activity)

Capital allocation – dividend and share buyback

- Proposed dividend per share : DKK 2.25 per share (2017: DKK 2.00)
- Allocation to shareholders via share buyback and dividend (proposed dividend for 2018: DKK 2.25 per share)
- In 2018 DSV bought back shares 8.0 million shares at an average purchase price of DKK 521 per share
- No share buyback programme is planned for Q1-19
- On 6 February 2019 DSV held 10 million treasury shares (5.31 % of the share capital). On next AGM the Board of Directors plan to propose a capital reduction and cancellation of 2 million shares.



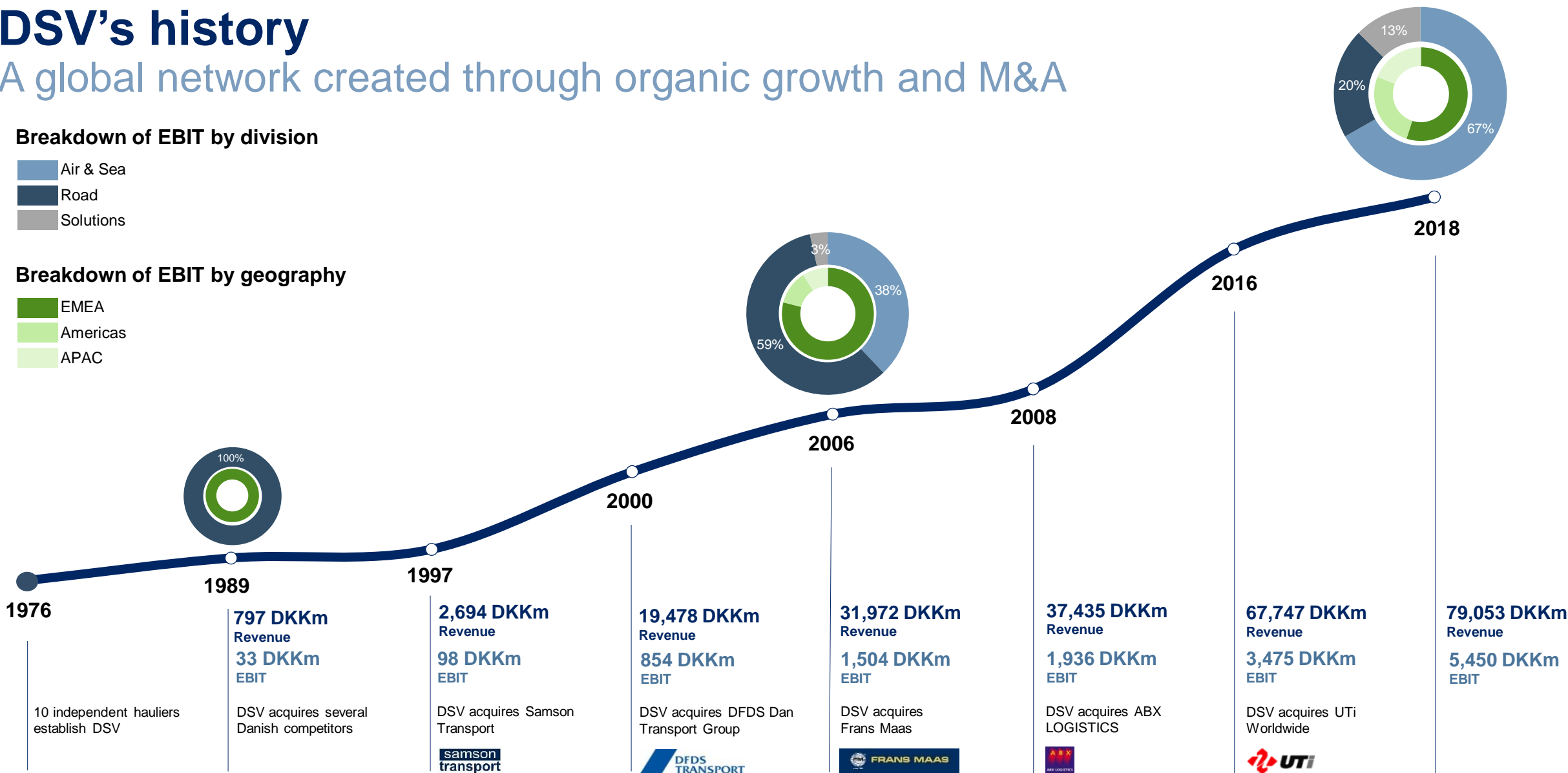
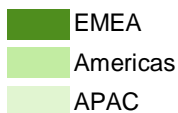
DSV's history

A global network created through organic growth and M&A

Breakdown of EBIT by division



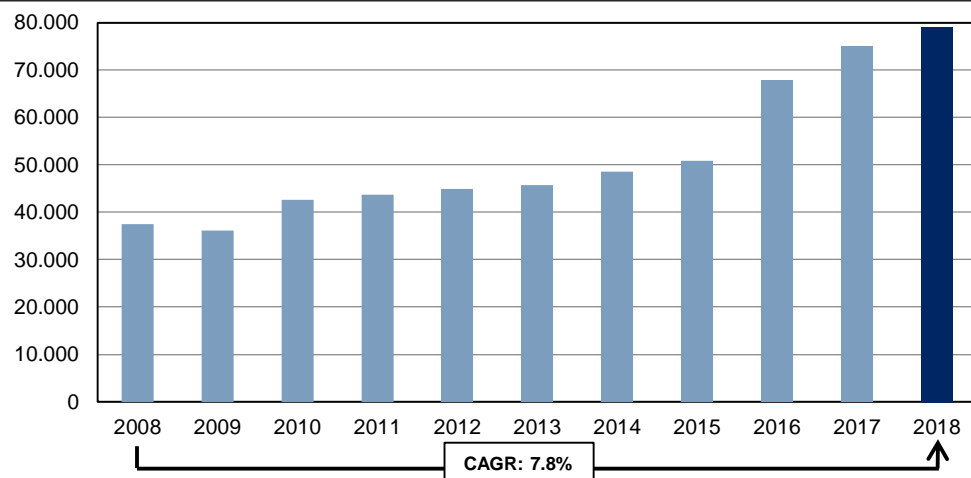
Breakdown of EBIT by geography



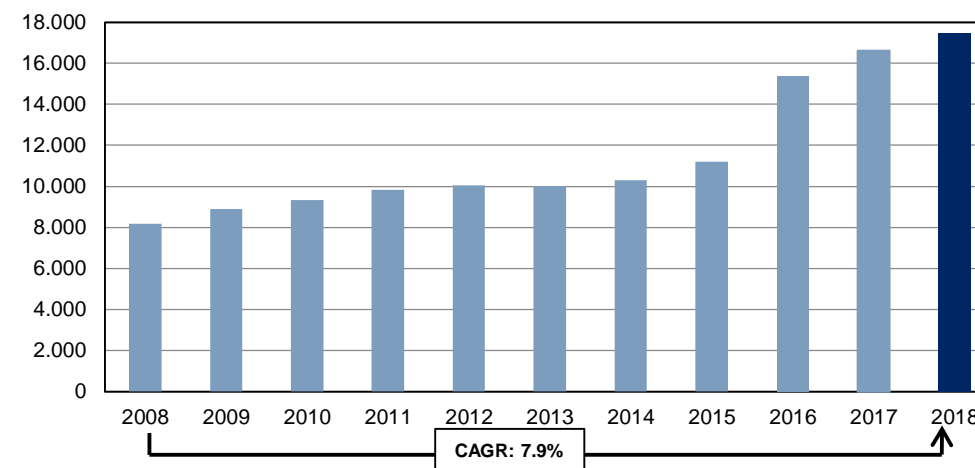
Financial performance

CAGR incl. M&A

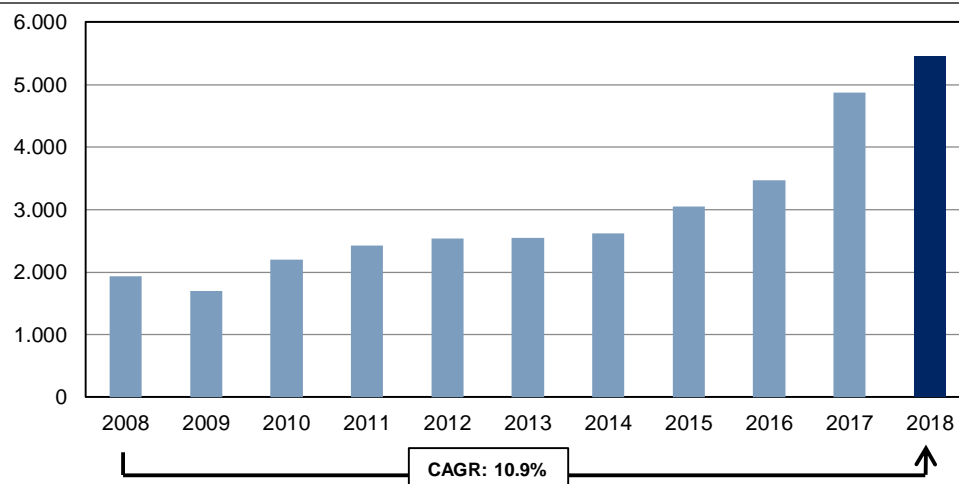
Revenue (DKKm)



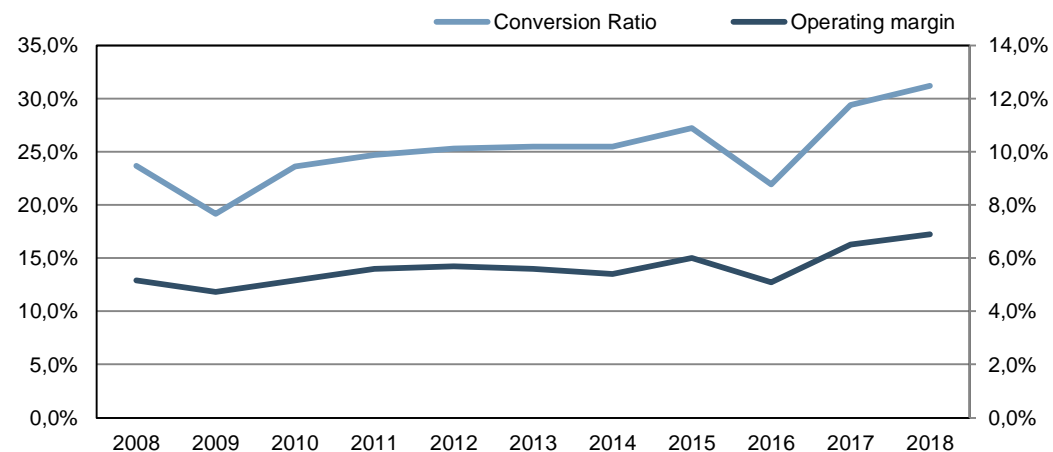
Gross profit (DKKm)



EBIT before special items (DKKm)



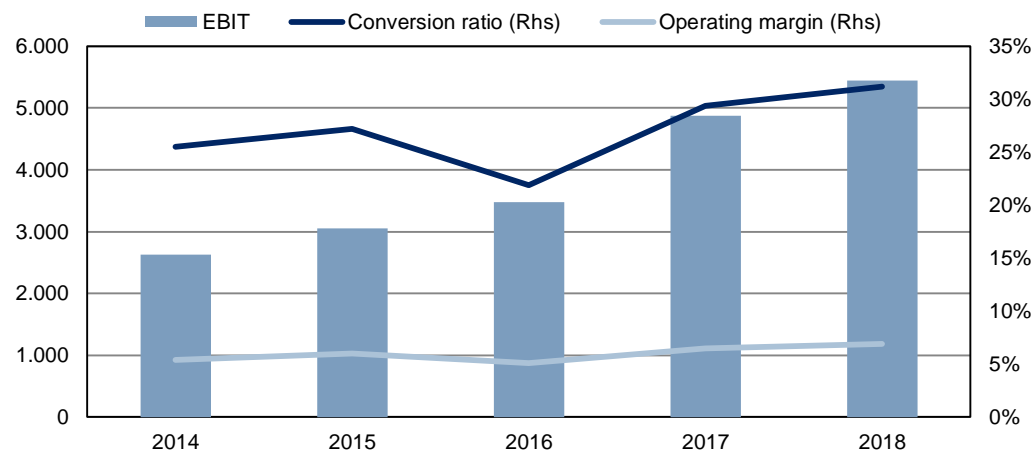
Margins (%)



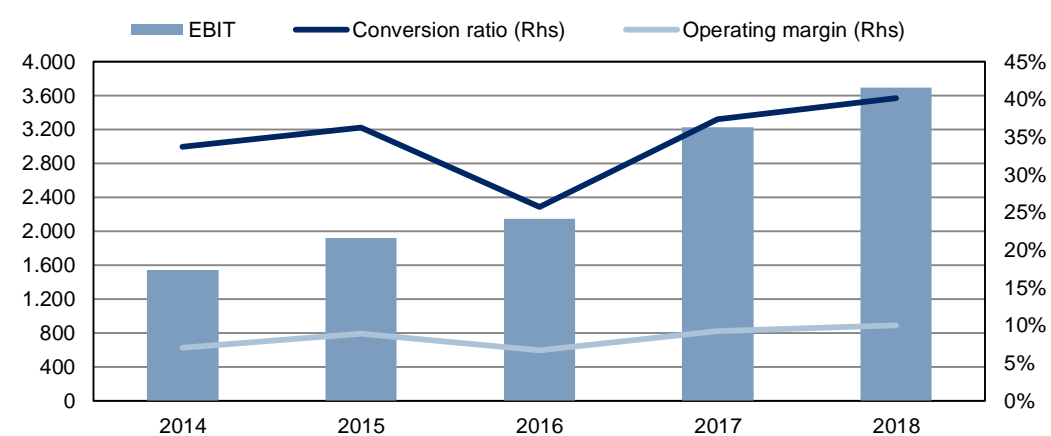
Financial performance per division

Selected KPIs

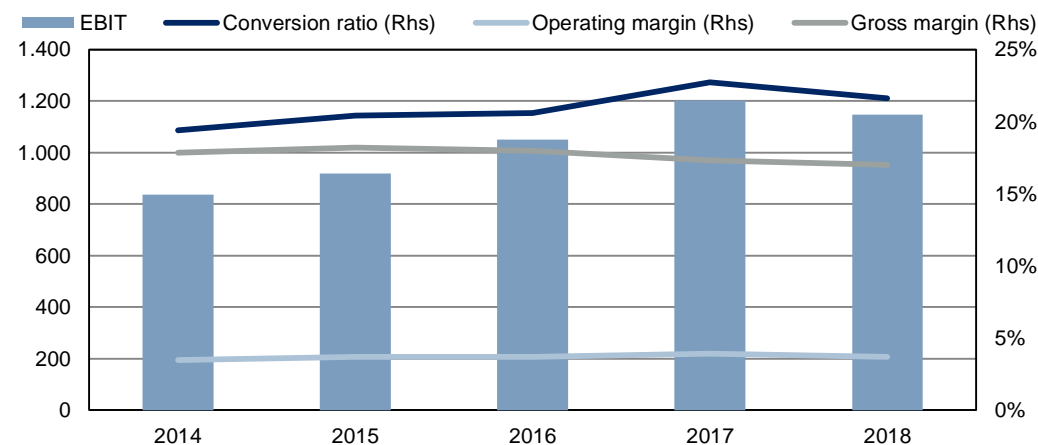
DSV A/S



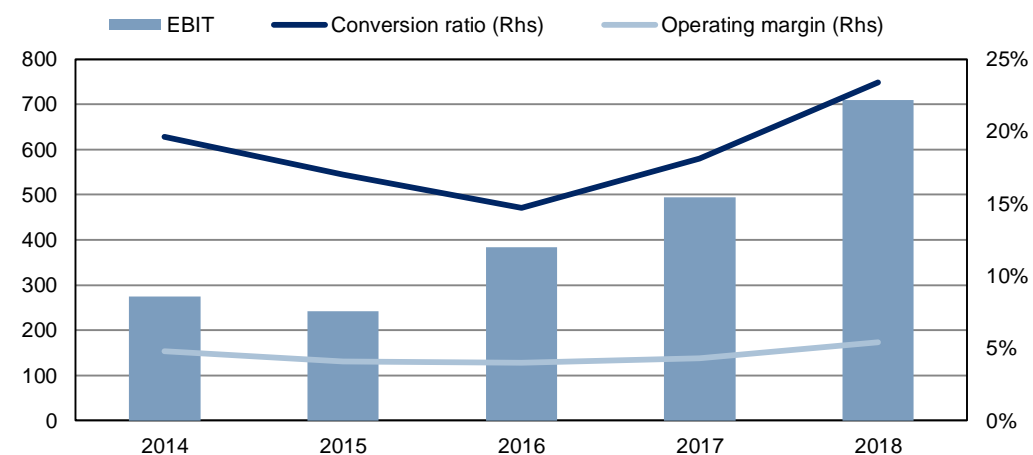
DSV Air & Sea



DSV Road



DSV Solutions

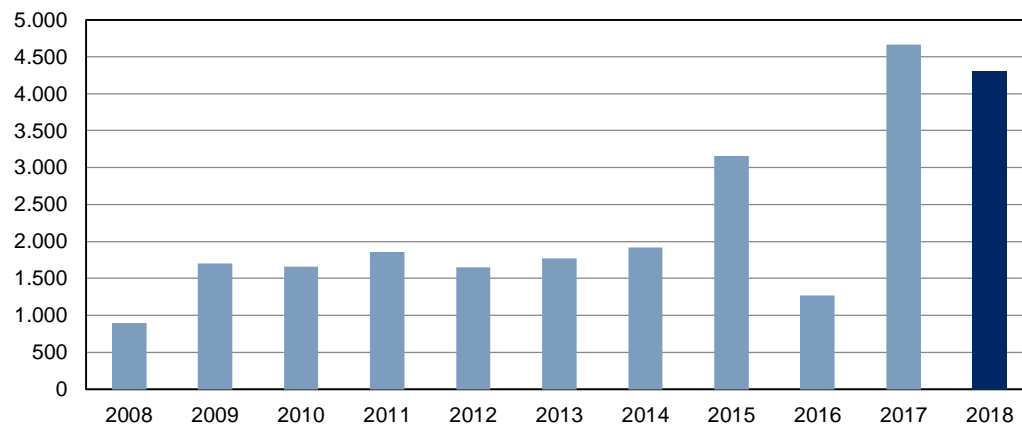


Growth details Q4-18 and FY-18

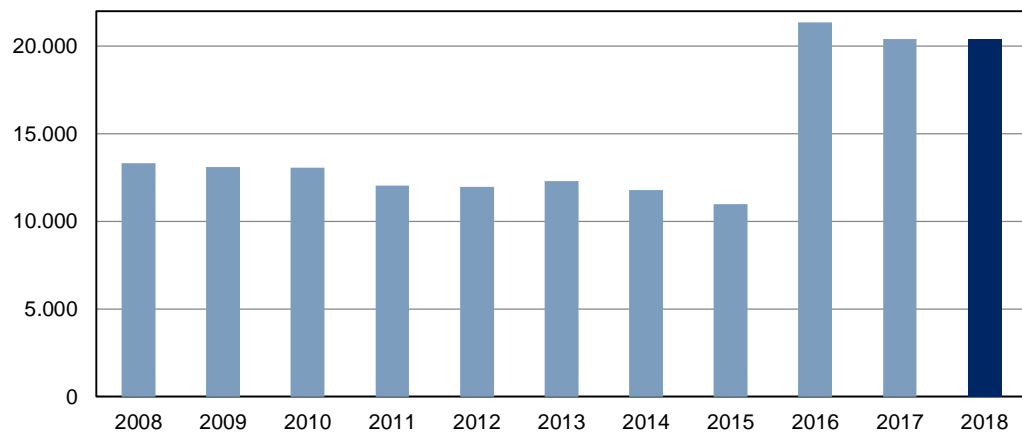
(DKKm)	Q4 2017	FX adjustments	Growth	Growth %	Q4 2018	FY 2017	FX adjustments	Growth	Growth %	FY 2018
DSV Group										
Revenue	19,019	-77	2,003	10.6%	20,945	74,901	-1,786	5,938	8.1%	79,053
Gross profit	4,054	-9	401	9.9%	4,447	16,605	-404	1,288	7.9%	17,489
EBIT before special items	1,196	0	143	11.9%	1,338	4,878	-116	688	14.5%	5,450
AIR & SEA										
Revenue	8,817	-39	1,060	12.1%	9,838	35,204	-1,126	2,894	8.5%	36,972
Gross profit	2,092	-7	217	10.4%	2,302	8,624	-274	843	10.1%	9,193
EBIT before special items	789	-2	110	14.1%	897	3,225	-102	569	18.2%	3,693
ROAD										
Revenue	7,796	-43	140	1.8%	7,893	30,627	-519	1,135	3.8%	31,243
Gross profit	1,259	-5	57	4.6%	1,311	5,287	-85	106	2.0%	5,308
EBIT before special items	231	1	7	3.0%	239	1,201	-15	-39	-3.3%	1,147
SOLUTIONS										
Revenue	3,014	5	834	27.6%	3,853	11,362	-184	2,051	18.3%	13,229
Gross profit	723	2	113	15.6%	837	2,730	-48	353	13.2%	3,035
EBIT before special items	185	2	37	19.8%	223	494	-1	217	44.1%	709

Cash flow and ROIC

Operating cash flow (DKKm)

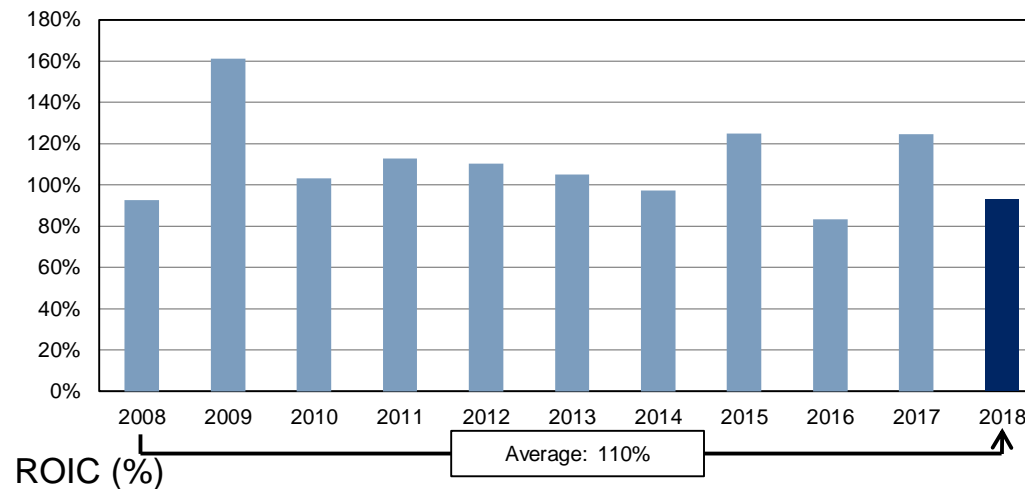


Invested capital (DKKm)

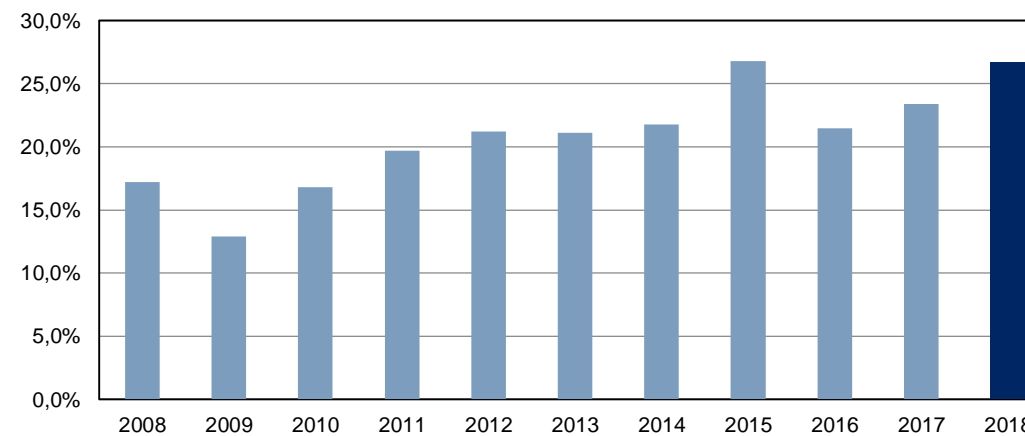


* Cash Conversion Ratio: (Adjusted free cash flow before net financial items and tax)/EBIT before special items

Cash conversion ratio* (%)



ROIC (%)



Quarterly P&L details

DSV Group

(DKKkm)	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
Revenue	67,747	18,223	18,924	18,735	19,019	74,901	18,380	19,491	20,237	20,945	79,053
Direct costs	51,909	14,003	14,707	14,621	14,965	58,296	14,260	15,041	15,765	16,498	61,564
Gross profit	15,838	4,220	4,217	4,114	4,054	16,605	4,120	4,450	4,472	4,447	17,489
Other external expenses	3,307	851	769	722	768	3,110	758	733	769	776	3,036
Staff costs	8,281	2,058	2,014	1,889	1,870	7,831	2,024	2,086	2,004	2,127	8,241
EBITDA before special items	4,250	1,311	1,434	1,503	1,416	5,664	1,338	1,631	1,699	1,544	6,212
Amortisation and depreciation	775	182	194	190	220	786	182	182	192	206	762
EBIT before special items	3,475	1,129	1,240	1,313	1,196	4,878	1,156	1,449	1,507	1,338	5,450
Special items, net costs	1,002	160	88	123	154	525	-	-	-	-	-
Financial costs, net costs	184	94	182	149	131	556	155	(120)	94	120	249
Profit before tax	2,289	875	970	1,041	911	3,797	1,001	1,569	1,413	1,218	5,201
Tax on profit for the period	611	206	228	215	136	785	232	382	309	290	1,213
Profit for the period	1,678	669	742	826	775	3,012	769	1,187	1,104	928	3,988
<i>Gross margin, %</i>	23.4	23.2	22.3	22.0	21.3	22.2	22.4	22.8	22.1	21.2	22.1
<i>Operating margin, %</i>	5.1	6.2	6.6	7.0	6.3	6.5	6.3	7.4	7.4	6.4	6.9
<i>Conversion ratio, %</i>	21.9	26.8	29.4	31.9	29.5	29.4	28.1	32.6	33.7	30.1	31.2
<i>Tax percentage</i>	26.7	23.5	23.5	20.7	14.9	20.7	23.2	24.3	21.9	23.8	23.3
<i>Blue collar costs (included in direct costs)</i>	3,960	1,081	1,103	1,123	1,149	4,456	1,155	1,184	1,181	1,271	4,791
Number of full time employees	44,779	45,112	44,851	45,161	45,636	45,636	46,767	47,144	48,182	47,394	47,394

Quarterly P&L details

Air & Sea											
(DKK M)	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
Divisional revenue	32,100	8,470	8,873	9,044	8,817	35,204	8,414	9,095	9,625	9,838	36,972
Direct costs	23,762	6,354	6,656	6,845	6,725	26,580	6,269	6,708	7,266	7,536	27,779
Gross profit	8,338	2,116	2,217	2,199	2,092	8,624	2,145	2,387	2,359	2,302	9,193
Other external expenses	2,177	491	451	431	425	1,798	457	485	439	473	1,854
Staff costs	3,824	904	895	839	852	3,490	870	893	886	911	3,560
EBITDA before special items	2,337	721	871	929	815	3,336	818	1,009	1,034	918	3,779
Amortisation and depreciation	194	31	28	26	26	111	23	21	21	21	86
EBIT before special items	2,143	690	843	903	789	3,225	795	988	1,013	897	3,693
<i>Gross margin, %</i>	26.0	25.0	25.0	24.3	23.7	24.5	25.5	26.2	24.5	23.4	24.9
<i>Operating margin, %</i>	6.7	8.1	9.5	10.0	8.9	9.2	9.4	10.9	10.5	9.1	10.0
<i>Conversion ratio, %</i>	25.7	32.6	38.0	41.1	37.7	37.4	37.1	41.4	42.9	39.0	40.2
Sea, total gross profit	4,347	1,083	1,145	1,126	1,052	4,406	1,080	1,201	1,165	1,120	4,566
TEU	1,305,594	332,787	358,383	355,291	343,150	1,389,611	346,788	369,211	369,143	357,206	1,442,348
GP/TEU (DKK)	3,329	3,255	3,195	3,169	3,067	3,171	3,114	3,253	3,156	3,135	3,166
Air, total gross profit	3,991	1,033	1,072	1,073	1,040	4,218	1,065	1,186	1,194	1,182	4,627
Tonnes	574,644	147,439	155,430	165,051	167,735	635,655	162,689	173,578	177,155	175,623	689,045
GP/tonne (DKK)	6,945	7,004	6,897	6,501	6,199	6,635	6,546	6,833	6,736	6,730	6,715
Number of full time employees	12,891	12,648	12,282	12,177	12,041	12,041	11,996	12,065	12,090	12,130	12,130

Quarterly P&L details

Road

(DKKm)	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
Divisional revenue	28,323	7,633	7,684	7,514	7,796	30,627	7,676	7,862	7,812	7,893	31,243
Direct costs	23,229	6,200	6,368	6,235	6,537	25,340	6,370	6,544	6,439	6,582	25,935
Gross profit	5,094	1,433	1,316	1,279	1,259	5,287	1,306	1,318	1,373	1,311	5,308
Other external expenses	1,224	332	309	294	334	1,269	347	275	357	347	1,326
Staff costs	2,662	686	688	641	657	2,672	686	687	639	694	2,706
EBITDA before special items	1,208	415	319	344	268	1,346	273	356	377	270	1,276
Amortisation and depreciation	159	37	38	33	37	145	32	34	32	31	129
EBIT before special items	1,049	378	281	311	231	1,201	241	322	345	239	1,147
<i>Gross margin, %</i>	18.0	18.8	17.1	17.0	16.1	17.3	17.0	16.8	17.6	16.6	17.0
<i>Operating margin, %</i>	3.7	5.0	3.7	4.1	3.0	3.9	3.1	4.1	4.4	3.0	3.7
<i>Conversion ratio, %</i>	20.6	26.4	21.4	24.3	18.3	22.7	18.5	24.4	25.1	18.2	21.6
Number of full time employees	12,518	12,576	12,706	12,788	12,998	12,998	13,047	13,160	13,345	12,850	12,850

Solutions

(DKKm)	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
Divisional revenue	9,683	2,678	2,913	2,757	3,014	11,362	2,848	3,111	3,417	3,853	13,229
Direct costs	7,067	2,007	2,223	2,111	2,291	8,632	2,149	2,370	2,659	3,016	10,194
Gross profit	2,616	671	690	646	723	2,730	699	741	758	837	3,035
Other external expenses	801	236	220	204	224	884	235	226	235	259	955
Staff costs	1,188	309	274	264	240	1,087	278	286	283	294	1,141
EBITDA before special items	627	126	196	178	259	759	186	229	240	284	939
Amortisation and depreciation	243	60	68	63	74	265	59	54	56	61	230
EBIT before special items	384	66	128	115	185	494	127	175	184	223	709
<i>Gross margin, %</i>	27.0	25.1	23.7	23.4	24.0	24.0	24.5	23.8	22.2	21.7	22.9
<i>Operating margin, %</i>	4.0	2.5	4.4	4.2	6.1	4.3	4.5	5.6	5.4	5.8	5.4
<i>Conversion ratio, %</i>	14.7	9.8	18.6	17.8	25.6	18.1	18.2	23.6	24.3	26.6	23.4
Number of full time employees	17,432	17,651	17,692	17,946	18,382	18,382	19,534	19,584	20,384	20,025	20,025

IFRS 16

Estimated P&L impact on divisions in 2019

(DKKm)	Increase (+), decrease (-)	Total	Estimated impact on divisions (unaudited)			
			A&S	Road	Solutions	Group
Revenue						
Direct costs	-	(2.245)	(50)	(700)	(1.495)	-
Gross profit	+	2.245	50	700	1.495	-
<i>Adjusted gross margin (%)</i>				~19,2%	~34,4%	
Other external expenses	-	(615)	(250)	(215)	(100)	(50)
EBITDA before special items	+	2.860	300	915	1.595	(50)
Amortisation and depreciation	+	2.535	260	830	1.400	45
EBIT before special items	+	325	40	85	195	5
Financial costs, net costs	+	360				
Profit before tax	-	(35)				

Comments

- The overview is based on the mid-range figures as provided in the 2018 Annual Report p. 51
- The overview is based on preliminary estimates and may change during the year
- We expect that the full-year effect will be evenly distributed over the quarters
- The estimated impact for 2019 can be used for pro-forma IFRS 16 adjustments for 2018. This is based on the assumption of a largely unchanged portfolio of lease contracts

IFRS 16

Impact on cash flow statement

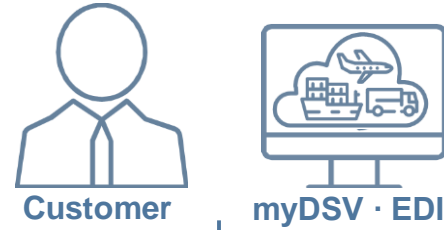
(DKKm)	YTD 2018
Operating profit before amortisation, depreciation and special items	xx
<i>Adjustments:</i>	
Share-based payments	xx
Change in provisions	xx
Change in working capital, etc.	xx
Interest received	xx
Interest paid	xx
Corporation tax, paid	xx
Cash flow from operating activities	xx
Purchase of intangible assets	xx
Purchase of property, plant and equipment	xx
Disposal of property, plant and equipment	xx
Acquisition and disposal of subsidiaries and activities	xx
Change in other financial assets	xx
Cash flow from investing activities	xx
Free cash flow	xx
Proceeds from and repayment of short-term and long-term debt	xx
Repayment of borrowings	xx
Payment of lease liabilities	xx
Other financial liabilities incurred	xx
<i>Shareholders:</i>	
Dividends distributed	xx
Purchase of treasury shares	xx
Sale of treasury shares	xx
Other transactions with shareholders	xx
Cash flow from financing activities	xx
Cash flow for the period	xx
Cash and cash equivalents on 1 January	xx
Cash flow for the period	xx
Currency translation adjustments	xx
Cash and cash equivalents on 31 December	xx
<i>Statement of adjusted free cash flow</i>	
Free cash flow	xx
Net acquisition of subsidiaries and activities	xx
Special items (restructuring costs)	xx
Payment of lease liabilities	xx
Adjusted free cash flow	xx

Comments

- Cash flow from operating activities and free cash flow will be impacted positively as EBITDA increases
- A new line item "Payment of lease liabilities" will be included in Financing activities
- A new line item will be included in adjusted free cash flow
- Adjusted free cash flow will remain the same as before the IFRS 16 implementation

Our IT landscape

Designed to support good customer service, high data quality and growth



Air & Sea



- Global Transport Management System
- Off-the-shelf system

Road



- One primary Transport Management System
- Partly off-the-shelf system

Solutions



- Global Warehouse Management System
- Modified off-the-shelf system

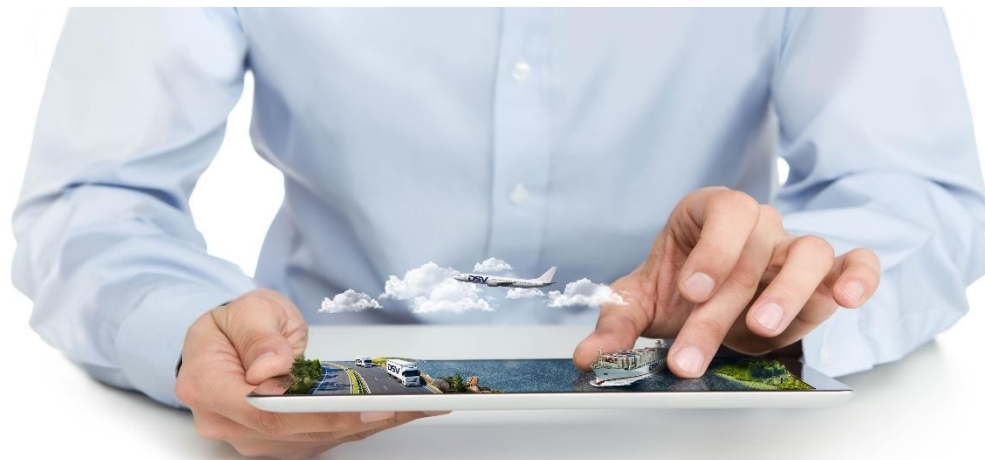
Global CRM system

Global ERP system

System integration platform and Global Master Data Management

myDSV

DSV's digital self-service platform



Online, convenient and fast. Our self-service platform myDSV is designed for the modern consumer.

myDSV offers:



Self-administration of accounts



Detailed shipment status overview



Booking service



Notifications



Basic reporting

Facts

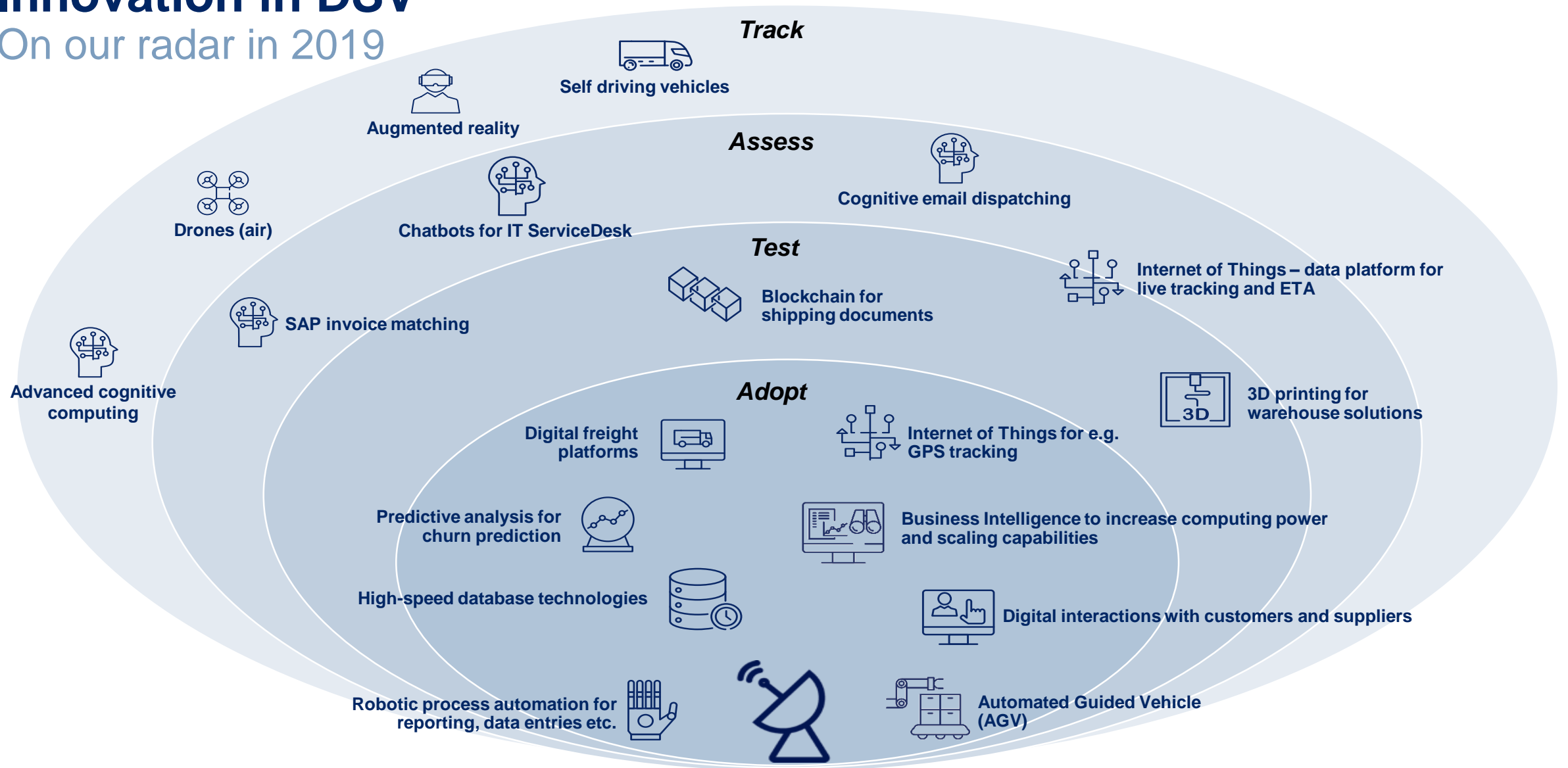
- myDSV handles 250.000 shipments per month
- Rolled out in more than 40 countries
- Fully rolled out in DSV Road in 2018

Why myDSV?

- Booking, tracking and support in one single platform
- High level of customer data transparency
- Fast response time
- Simple reporting – automated if needed
- Access on computers, tablets and smartphones
- DSV labelling ensuring continuous tracking
- Digital solution meeting future IT requirements

Innovation in DSV

On our radar in 2019



Purchase Order Management

An example of how we add value to our customers supply chain



Purchase Order Visibility

The entry-level module that provides visibility on purchase order level



Purchase Order Control

Allows customers full control over in-transit inventory on purchase order and SKU level



Purchase Order Management

The dynamic service with active interventions by our network of specialized control towers in Warsaw, Shanghai and Manila

Investor contact information

Share information



DSV shares are listed on the stock exchange in Copenhagen under the symbol 'DSV'.

For further company information, please visit DSV's website at: www.dsv.com

Financial calendar 2019



30 Apr. 2019 Interim Financial Report, First Quarter 2019

31 Jul. 2019 Interim Financial Report, H1 2019

25 Oct. 2019 Interim Financial Report, Third Quarter 2019

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