



# FULL YEAR 2016 RESULTS

Investor presentation



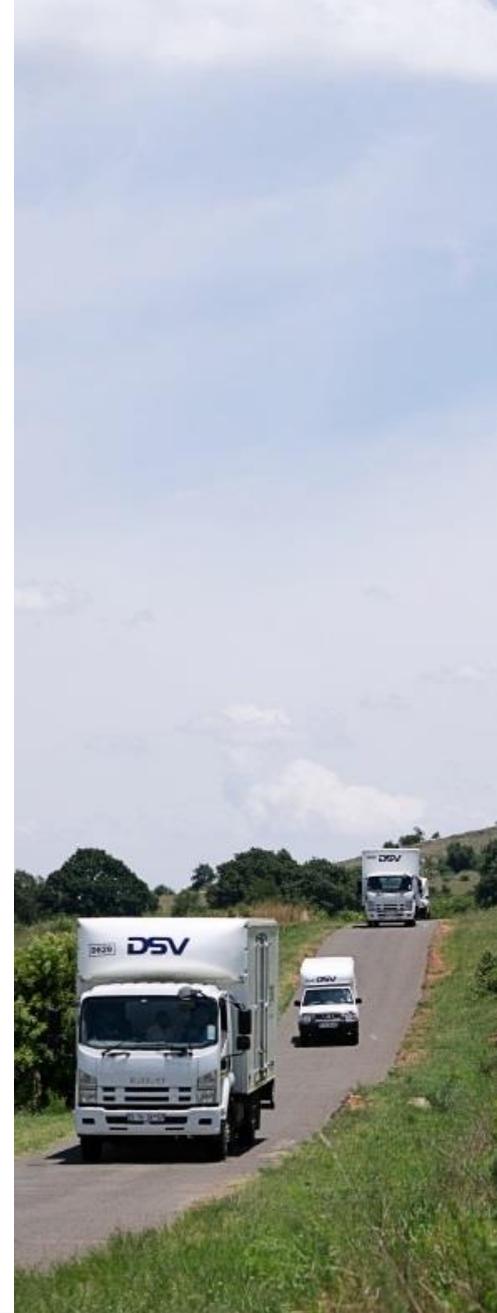
# Forward-looking statements

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.

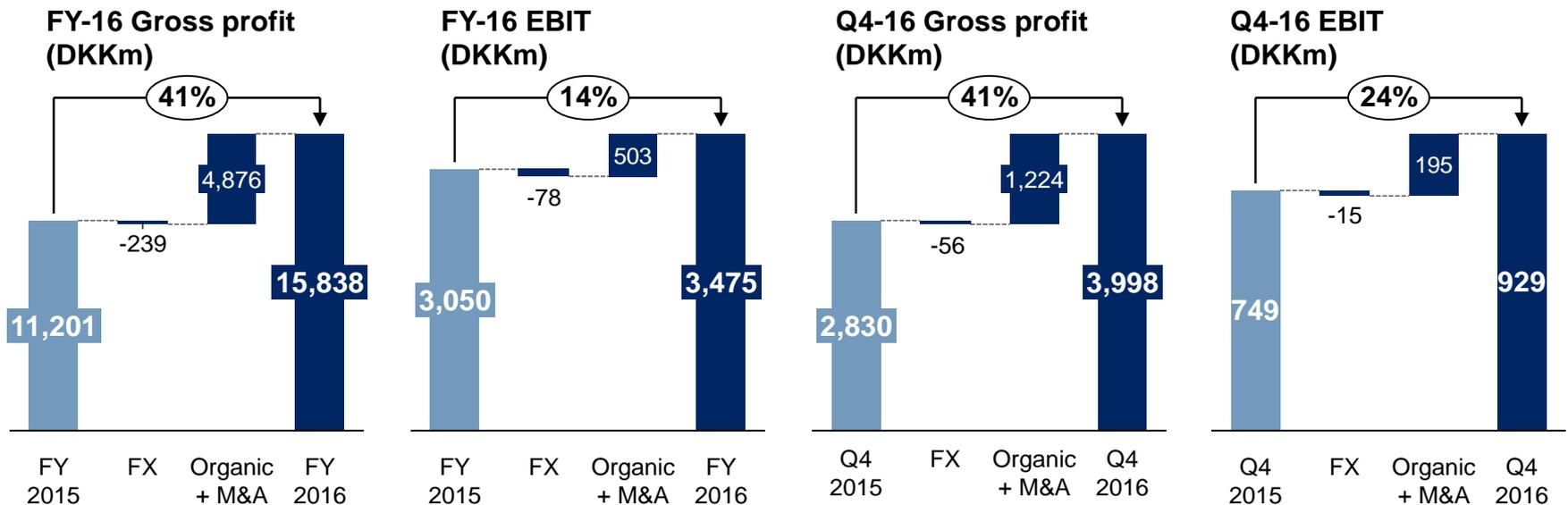
# Agenda

- 1 Highlights
- 2 Integration update
- 3 Business units
- 4 Financial review
- 5 Outlook 2017
- 6 Financial targets 2020
- 7 Appendix



# Highlights 2016

- A year of successful integration
- Gross profit increased 41% to DKK 15,838 million
- EBIT before special items increased 14% to DKK 3,475 million
- Financial gearing ratio at 1.95x (NIBD/EBITDA)



# Integration update

## Commercial

- We have successfully protected core volume and rebranded activities
- Well-positioned to build up pipeline and take market share in 2017

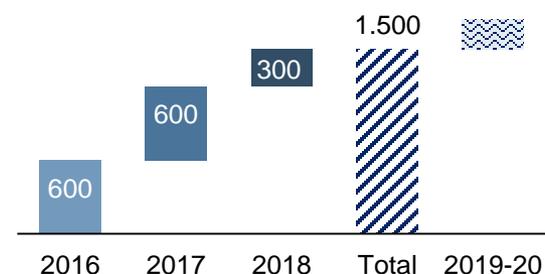
## Cost synergies

- Target of DKK 1.5 billion annually is maintained
- Planned office mergers and migration to the DSV Air & Sea platform is completed
- Integration of administrative functions is progressing as planned
- In 2019-2020, we see further opportunities to improve productivity

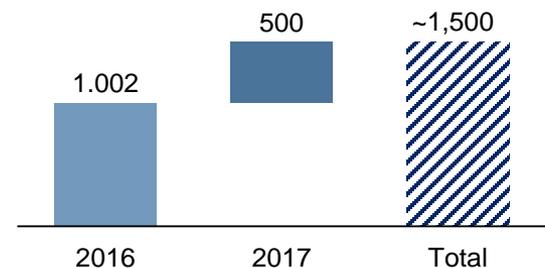
## Restructuring costs

- Total estimate of DKK 1.5 billion maintained
- 2/3 realised in 2016 and 1/3 of the costs are expected in 2017

Timeline – expected P&L impact of cost synergies (DKKm)



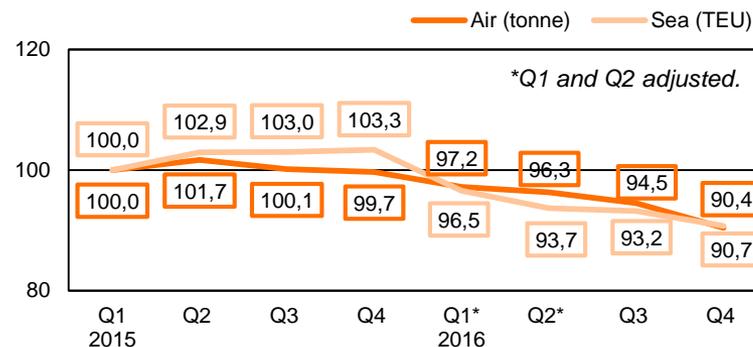
Timeline – P&L impact of expected restructuring costs (DKKm)



# Business segments – Air & Sea

- 15.7% growth in EBIT in Q4-16
- Volume growth mainly driven by UTi
- Temporary margin squeeze in Q4-16
  - Sharp increase in freight rates
- Negative run-off in Q4 in connection with the decommissioning of OneView – GP and EBIT negatively impacted

Development in GP per tonne/TEU

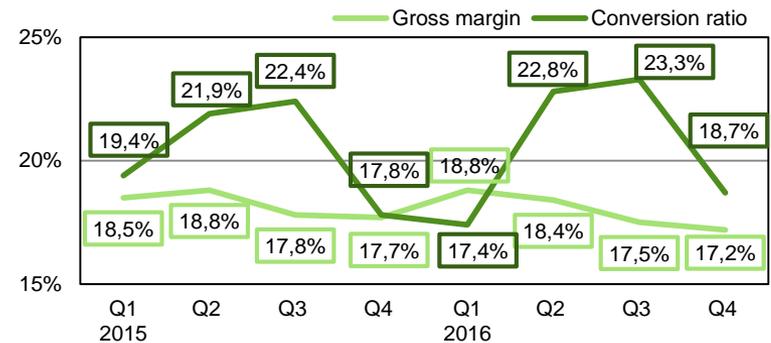


DKK million	Q4				FY			
	2016	2015	Var.	Fx	2016	2015	Var.	Fx
Net revenue	8,347	5,182	61.1%	-1.9%	32,100	21,685	48.0%	-2.6%
Gross profit	2,030	1,346	50.8%	-2.2%	8,338	5,291	57.6%	-3.0%
EBIT before special items	569	492	15.7%	-2.4%	2,143	1,923	11.4%	-3.2%
Operating margin	6.8%	9.5%			6.7%	8.9%		
Conversion ratio	28.0%	36.6%			25.7%	36.3%		
								<b>Market growth (est.)</b>
Sea, gross profit	1,043	760	37.2%		4,347	3,057	42.2%	
TEU	329,214	210,641	56.3%	4-5%	1,305,594	855,319	52.6%	3-4%
GP/TEU, DKK	3,168	3,608	-12.2%		3,329	3,574	-6.9%	
Air, gross profit	987	586	68.4%		3,991	2,234	78.6%	
Tonnes	152,521	82,218	85.5%	7-8%	574,644	311,193	84.7%	3-4%
GP/tonne, DKK	6,471	7,127	-9.2%		6,945	7,179	-3.3%	

# Business segments – Road

- 16.8% growth in EBIT in Q4-16
- Revenue growth driven by both UTi and organic growth
- Gross margin negatively affected by product mix
  - Increasing share of domestic distribution
  - Underlying margin is stable
- Activities in US and South Africa have been rebranded and the business structure is now in place

Development in key financial ratios

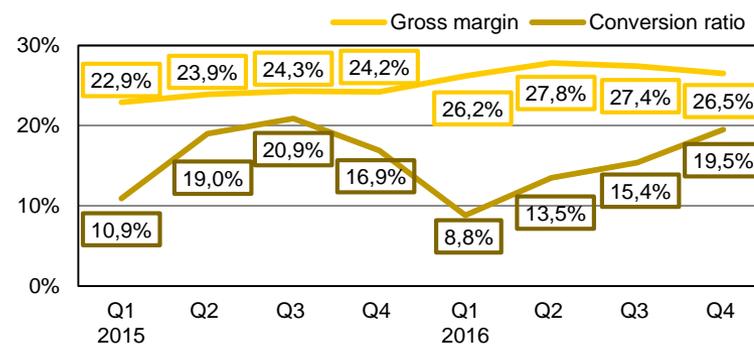


DKK million	2016	Q4			2016	FY		
		2015	Growth details			2015	Growth details	
			Var.	Fx			Var.	Fx
Net revenue	7,156	6,254	14.4%	-2.3%	28,323	24,718	14.6%	-1.7%
Gross profit	1,231	1,104	11.5%	-2.1%	5,094	4,497	13.3%	-1.8%
EBIT bef. special items	230	197	16.8%	-3.0%	1,049	918	14.3%	-2.0%
Gross margin	17.2%	17.7%			18.0%	18.2%		
Operating margin	3.2%	3.1%			3.7%	3.7%		
Conversion ratio	18.7%	17.8%			20.6%	20.4%		
			<b>Market growth (est.)</b>				<b>Market growth (est.)</b>	
Consignments, growth (ex. UTi)	5%		2-3%		5%		2-3%	

# Business segments – Solutions

- EBIT before special items of DKK 142 million in Q4-16
- Revenue growth was mainly driven by UTi
- Strong result on the back of a weak Q4-15
  - Tailwind from seasonality, especially in the UTi business
  - Positive run-off from previous quarters
  - In connection with UTi integration activities have been transferred from Air & Sea

Development in key financial ratios



DKK million	Q4				FY			
	2016	2015	Var.	Fx	2016	2015	Var.	Fx
Net revenue	2,742	1,544	77.6%	-2.8%	9,683	5,960	62.5%	-2.2%
Gross profit	727	373	94.9%	-1.1%	2,616	1,420	84.2%	-1.4%
EBIT bef. special items	142	63	125.4%	4.8%	384	242	58.7%	0.4%
Gross margin	26.5%	24.2%			27.0%	23.8%		
Operating margin	5.2%	4.1%			4.0%	4.1%		
Conversion ratio	19.5%	16.9%			14.7%	17.0%		

# Financial review Q4 and FY 2016 – P&L

(DKKm)	Q4		Growth		FY		Growth	
	2016	2015	Var.	Fx	2016	2015	Var.	Fx
Net revenue	17,617	12,606	39.8%	-2.2%	67,747	50,869	33.2%	-2.1%
<b>Gross profit</b>	<b>3,998</b>	<b>2,830</b>	<b>41.3%</b>	<b>-2.2%</b>	<b>15,838</b>	<b>11,201</b>	<b>41.4%</b>	<b>-2.1%</b>
Other external costs	854	551	55.0%		3,307	2,149	53.9%	
Staff costs, white-collar	2,029	1,390	46.0%		8,281	5,477	51.2%	
<b>EBITDA</b>	<b>1,115</b>	<b>889</b>	<b>25.4%</b>		<b>4,250</b>	<b>3,575</b>	<b>18.9%</b>	
Amortisation and depreciation	186	140	32.9%		775	525	47.6%	
<b>EBIT before special items</b>	<b>929</b>	<b>749</b>	<b>24.0%</b>	<b>-3.2%</b>	<b>3,475</b>	<b>3,050</b>	<b>13.9%</b>	<b>-2.6%</b>
Special items, costs	136	58			1,002	58		
Net financial costs	41	54			184	303		
<b>Profit before tax</b>	<b>752</b>	<b>637</b>	<b>18.1%</b>		<b>2,289</b>	<b>2,689</b>	<b>-14.9%</b>	
Tax on profit for the period	192	117	64.1%		611	631	-3.2%	
<b>Profit for the period</b>	<b>560</b>	<b>520</b>	<b>7.7%</b>		<b>1,678</b>	<b>2,058</b>	<b>-18.5%</b>	
<b>Key Performance Indicators</b>								
Gross margin (%)	22.7	22.4			23.4	22.0		
Operating margin (%)	5.3	5.9			5.1	6.0		
Conversion ratio (%)	23.2	26.5			21.9	27.2		
Effective tax rate (%)	25.5	18.4			26.7	23.5		
Employees, end of quarter	44,779	22,783			44,779	22,783		
Diluted adjusted EPS for the period	3.61	3.37			13.40	12.85		

- Net revenue impacted by lower freight rates in the first nine months – increase in freight rates in Q4
- Conversion ratio was diluted by integration, but improved throughout the year as the integration progressed
- Financial items include extraordinary foreign exchange gains of DKK 115 million
- Effective tax rate for 2016 impacted by integration (normalised level is 25%)

# Financial review FY 2016 – cash flow and debt

(DKKm)	FY 2016	FY 2015
<b>EBITDA</b>	<b>4,250</b>	<b>3,575</b>
Change in working capital etc.	-867	758
Change in provisions	-168	-238
Special items	-644	-58
Corporation tax paid and other adjustments	-1,007	-877
Cash flow from operating activities	1,564	3,160
Cash flow from investing activities	-5,244	-431
<b>Free cash flow</b>	<b>-3,680</b>	<b>2,729</b>
<b>Adjusted free cash flow (excl. M&amp;A)</b>	<b>1,838</b>	<b>2,837</b>
<b>Highlights</b>		
<i>NWC in % of revenue</i>	2.2%	0.0%
<i>Net Interest Bearing Debt (NIBD)</i>	8,299	-546
<i>Financial gearing (NIBD/EBITDA)</i>	1.95	-0.15
<i>Average duration, long-term loan commitments (years)</i>	2.9	3.7
<i>Intangible assets</i>	17,247	8,996
<i>Invested capital</i>	21,336	10,977
<i>ROIC before tax</i>	21.5	26.8

- Cash flow from operating activities impacted by the integration of UTi, both related to net working capital and integration costs (special items)
- NWC at 2.2% of net revenue – we maintain focus on optimising NWC
- Adjusted free cash flow of DKK 1,838 million in 2016 against 2,837 million DKK last year
- Financial gearing at 1.95x, steadily moving towards target range (1.0-1.5x)
- Invested capital and ROIC impacted by UTi transaction

# Outlook for 2017

<b>(DKKm)</b>	<b>2016 actual</b>	<b>2017 outlook</b>	<b>Growth</b>
EBIT before special items	3,475	4,200-4,500	21-29%
Net financial expenses*	299	300	
Effective tax rate	26.7%	25%	
Adjusted free cash flow excl. M&A **	1,838	3,500	

\*Actual 2016 excludes an extraordinary foreign exchange gain of DKK 115 million

\*\* Cash flow guidance for 2017 includes the cash impact of restructuring costs. 2016 excludes the cash impact of restructuring costs

- The outlook for 2017 is based on the assumption of a stable development in the markets in which the Group operates and that currency rates remain at the current level (February 2017)
- The OECD and IMF project global economic growth of just over 3% in 2017. We expect that the growth rates in the transport markets will be in line with the underlying economic growth
- Integration costs of approx. DKK 500 million are expected in connection with the continued integration of UTi in 2017

# Financial targets 2020 – reiterated

	Targets	Actual 2016
<b>DSV – total</b>	%	%
Operating margin	7%	5.1%
Conversion ratio	30%	21.9%
ROIC, pre tax	25%	21.5%
<b>Air &amp; Sea</b> 		
Operating margin	7-8%	6.7%
Conversion ratio	35%	25.7%
ROIC, pre tax	25%	23.5%
<b>Road</b> 		
Operating margin	5%	3.7%
Conversion ratio	25%	20.6%
ROIC, pre tax (minimum)	25%	35.8%
<b>Solutions</b> 		
Operating margin	6%	4.0%
Conversion ratio	25%	14.7%
ROIC, pre tax	20%	14.0%

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

- The targets set for the DSV Group are unchanged from the latest annual report and based on current IFRS standards
- We expect to achieve the targets in 2020
- The targets are based on the assumption of stable macro-economic development during the period and successful integration of UTi
- DSV aims to gain market share in all relevant markets. Periods of large integrations may have a short-term impact on the organic growth
- Effective tax rate of approx. 25% is expected in the period
- Normalised CAPEX is expected to be around 0.5% of revenue



## Appendix

# DSV – Global Transport and Logistics

## We support our customers' entire supply chain

- Operations in more than 80 countries
- More than 1,000 branch offices, terminals and warehouse facilities
- Top 5 global freight forwarder

## One company – three divisions

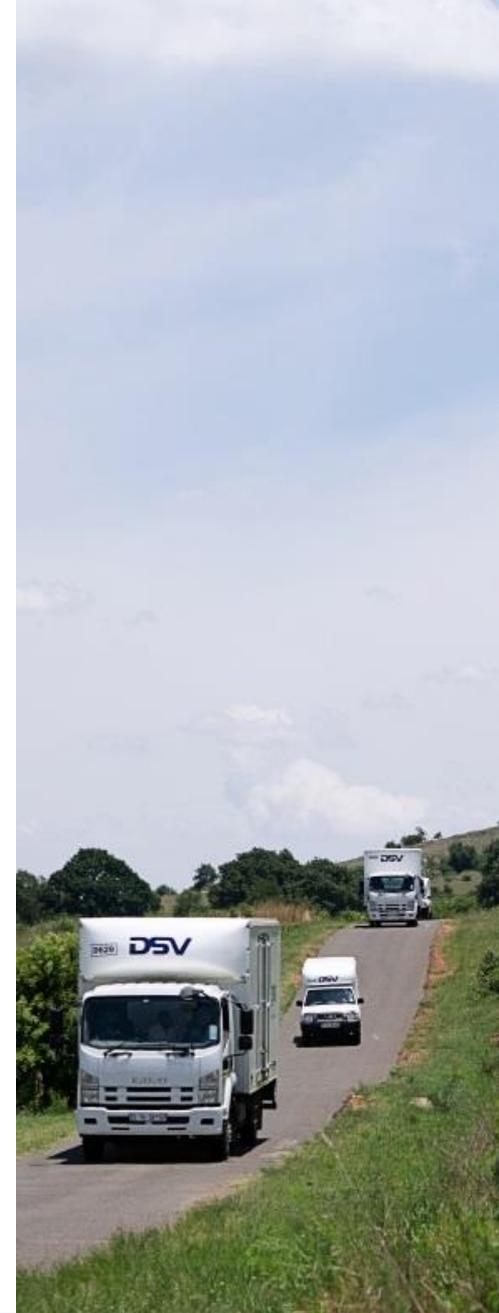
- Air & Sea – global network
- Road – overland transport on three continents
- Solutions – contract logistics services worldwide

## A dedicated CSR profile

- Based on UN Global Compact

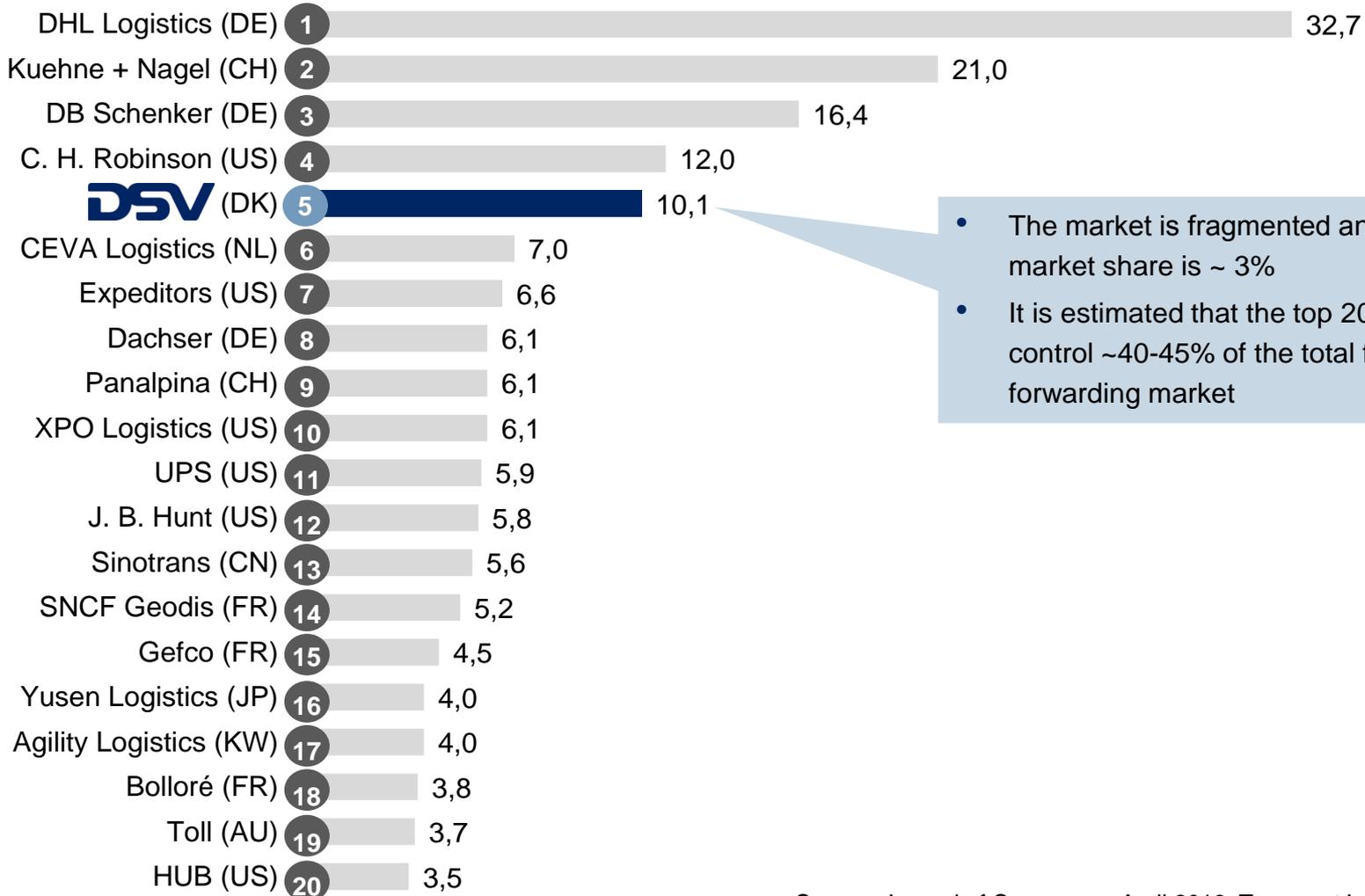
## Listed on Nasdaq Copenhagen

- No majority shareholder (100% free float)
- Annual revenue of DKK 68 billion (USD 10.1 billion)



# Competitive landscape

– global top 20 freight forwarders based on 2015 revenue (billion USD)



- The market is fragmented and DSV's market share is ~ 3%
- It is estimated that the top 20 companies control ~40-45% of the total freight forwarding market

Source: Journal of Commerce, April 2016, Transport Intelligence and DSV

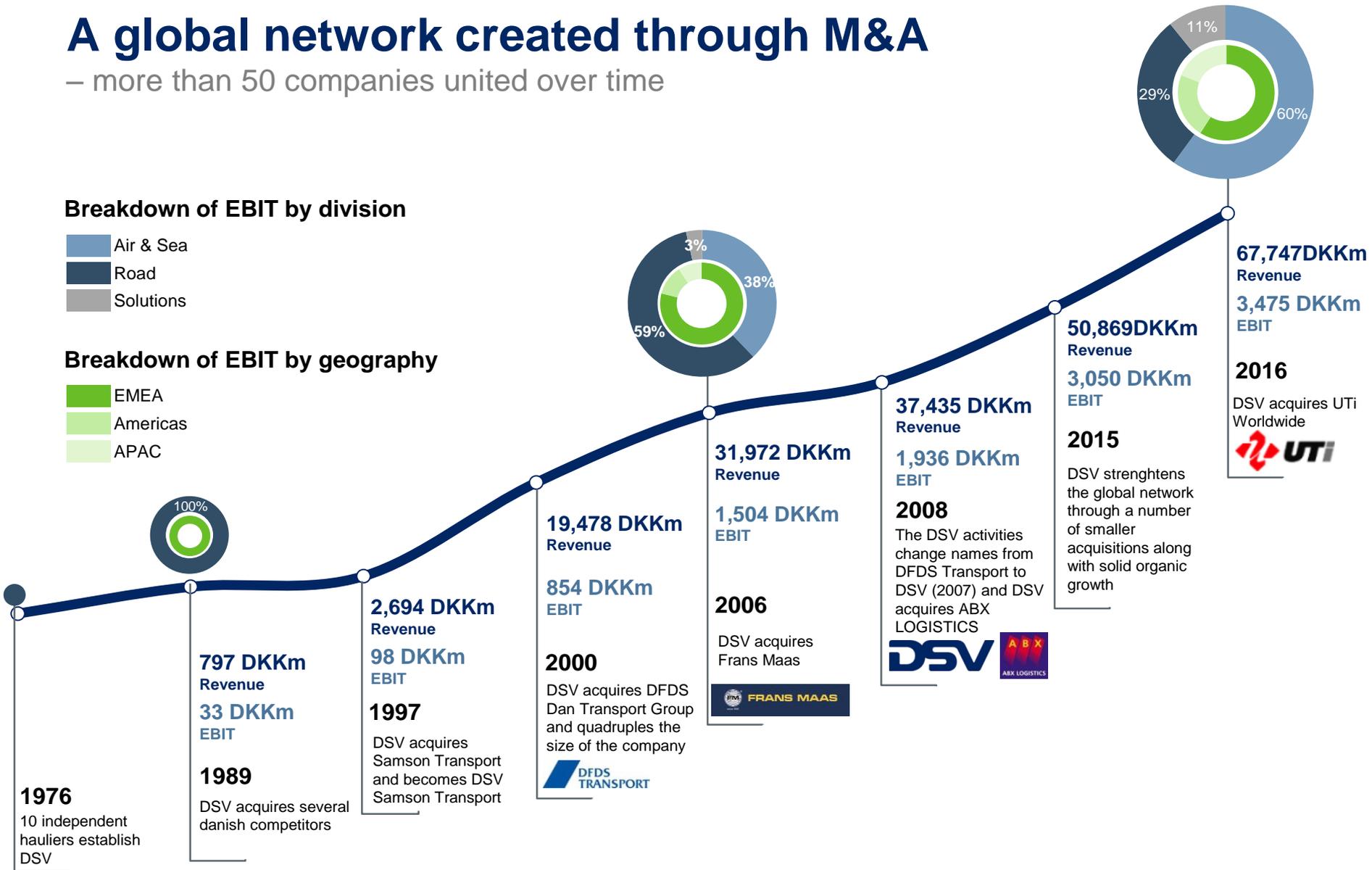
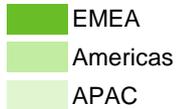
# A global network created through M&A

– more than 50 companies united over time

## Breakdown of EBIT by division



## Breakdown of EBIT by geography



# One of the world's strongest transport and logistics networks

## Americas



92 offices  
49 logistics & cross-dock facilities



7,100 employees



115,300 tonnes of air freight (export)



131,000 TEUs (export)

## EMEA



452 offices  
383 logistics & cross-dock facilities



31,900 employees



253,000 tonnes of air freight (export)



395,000 TEUs (export)

## APAC



108 offices  
59 logistics & cross-dock facilities



5,700 employees



206,400 tonnes of air freight (export)

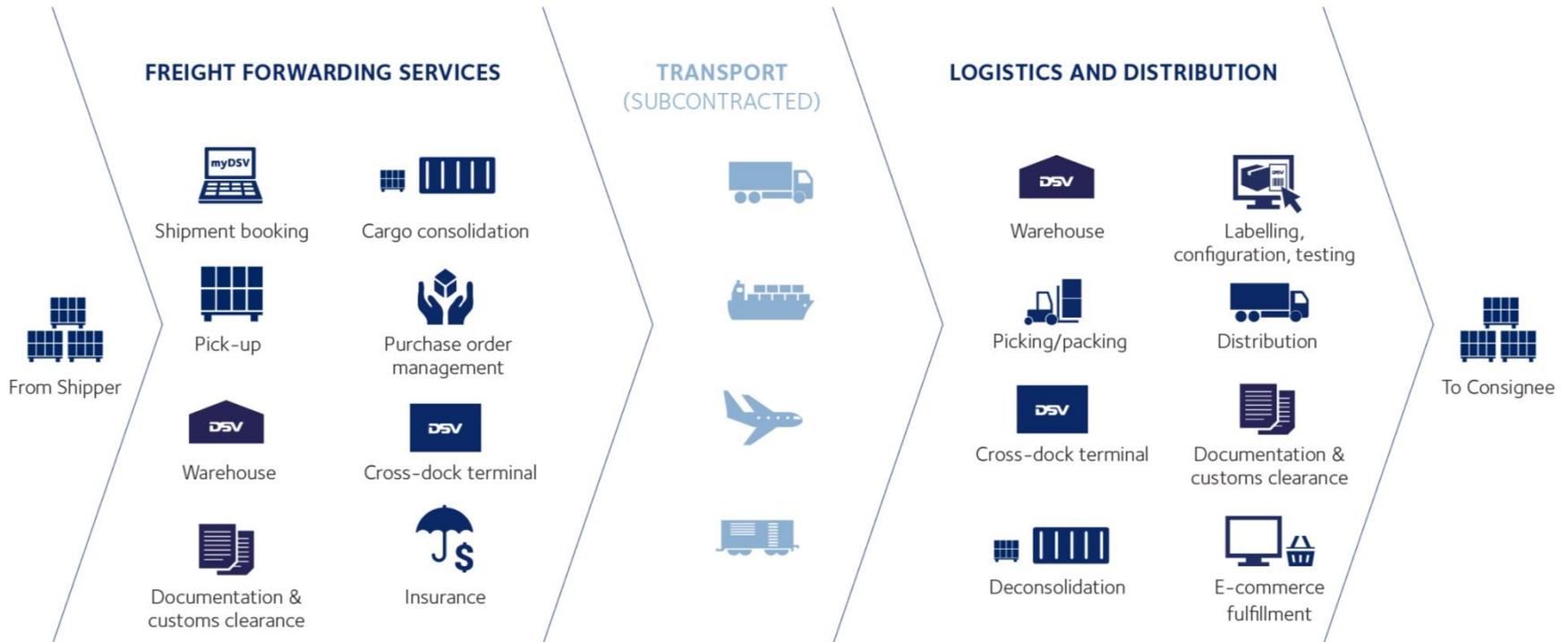


780,000 TEUs (export)

# We support our customers' entire supply chain

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

## KEY RESOURCES AND PERFORMANCE DRIVERS



## SUPPLY CHAIN VISIBILITY

Alerts Exception management Track and Trace Proof of delivery KPI reporting

# Three divisions working together to support the entire supply chain



## DSV Air & Sea



- Access to all markets through our global network
- Annual ocean freight volume of more than 1.3 million TEU
- Annual air freight volume of close to 600,000 tonnes
- FCL/LCL and project transports
- Special competencies in key industries e.g. automotive, renewable energy

## DSV Road



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

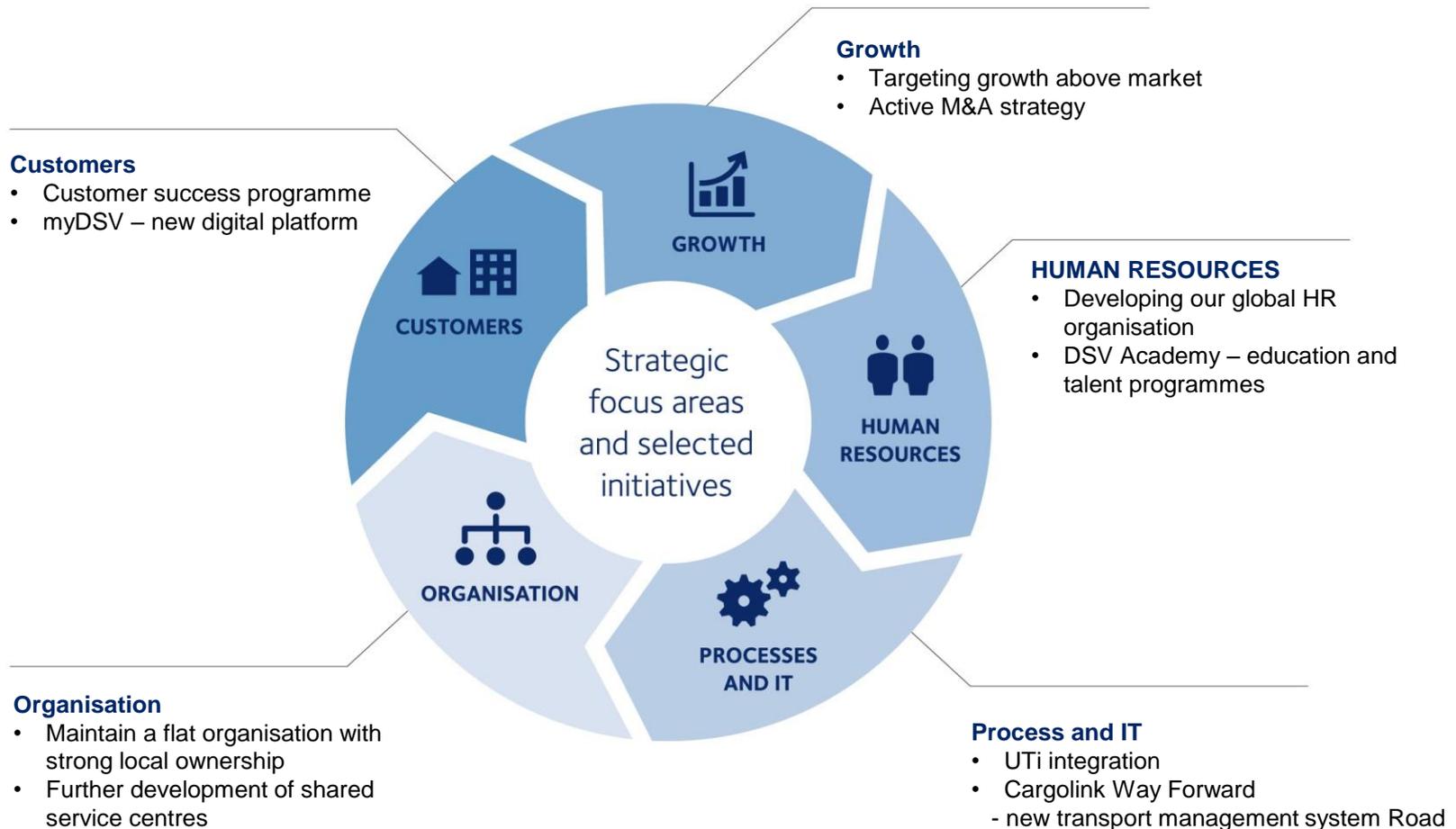
## DSV Solutions



- Contract logistics services worldwide
- 400 logistics facilities – a total of 5 million m2
- Special competencies in key industries e.g. automotive, healthcare, consumer products
- Solutions for E-commerce

# Vision and strategy

– we want to be a leading freight forwarder targeting above market level profit and growth



# DSV Corporate Social Responsibility

– ensuring our work and partnerships are based on an ethical business model



**Global Compact is based on ten universally accepted principles relating to:**

- Human rights
- Labour standards
- The environment
- Anti-corruption



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

- Logistics services
- Logistics expertise
- Cash donations

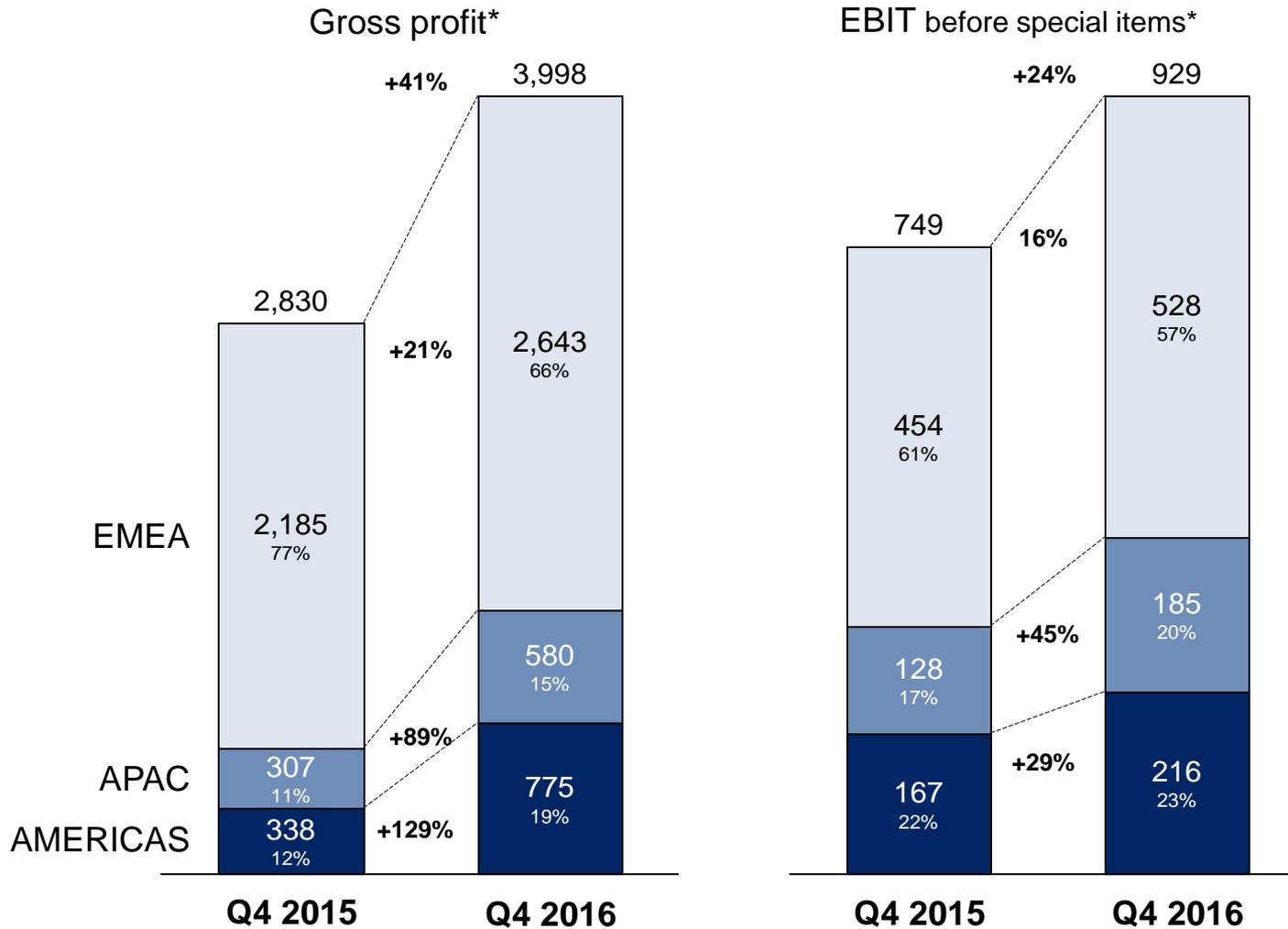


FTSE4Good

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

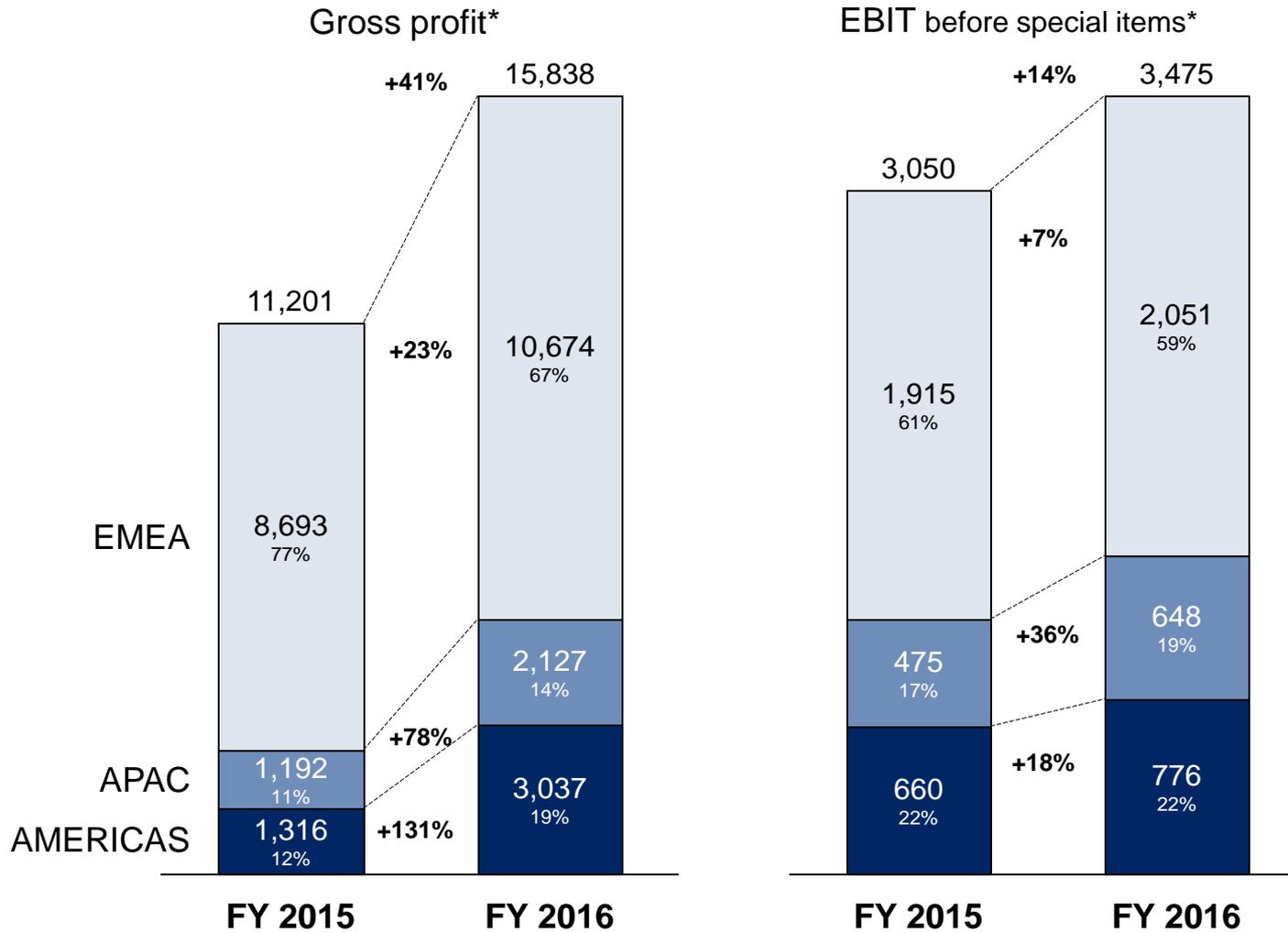
- Environmental
- Social
- Governance •

# Regional development Q4 2016 (DKKm)



\*) Growth % includes effect of M&A and currency

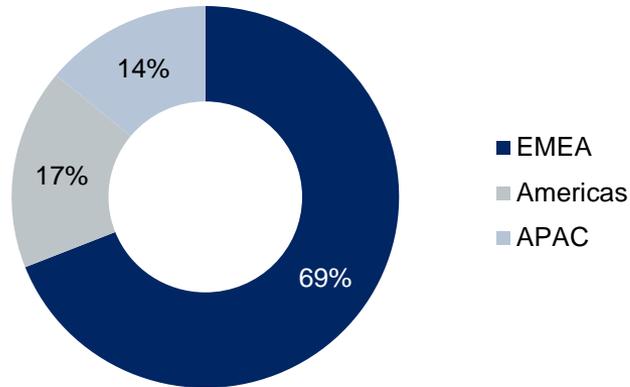
# Regional development FY 2016 (DKKm)



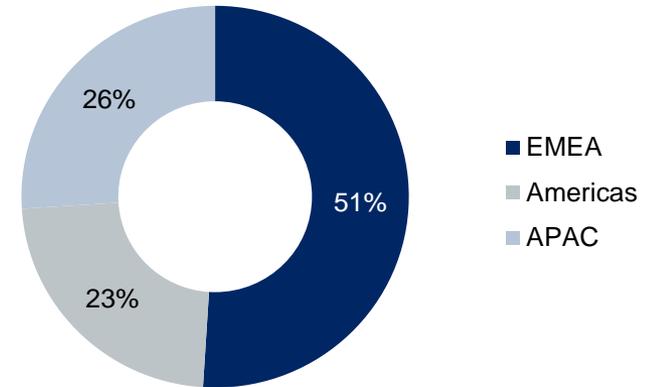
\*) Growth % includes effect of M&A and currency

# Geographic Exposure by Revenue (2016)

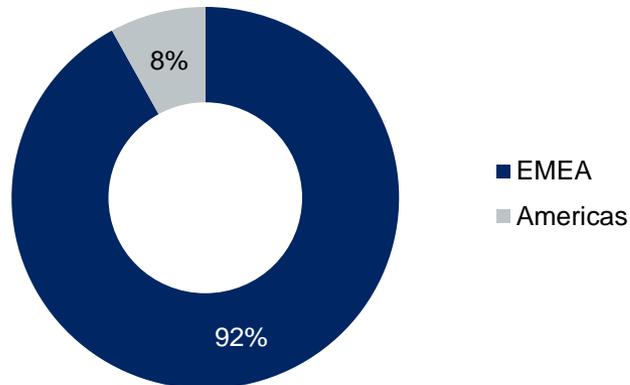
DSV A/S



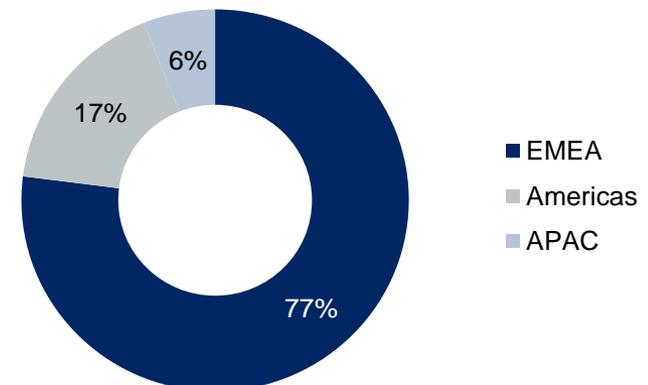
DSV Air & Sea



DSV Road



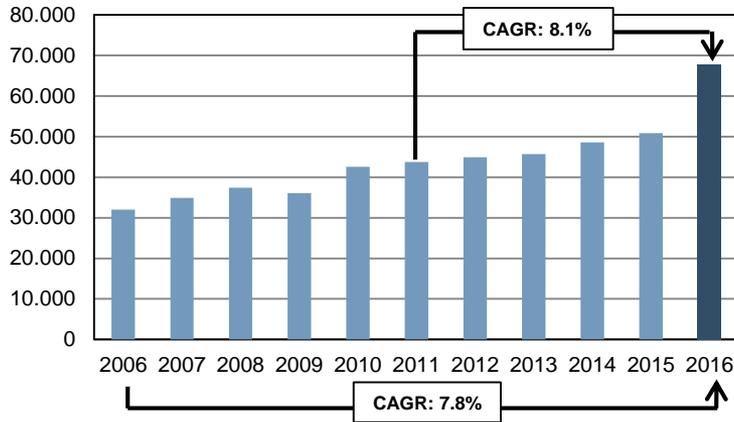
DSV Solutions



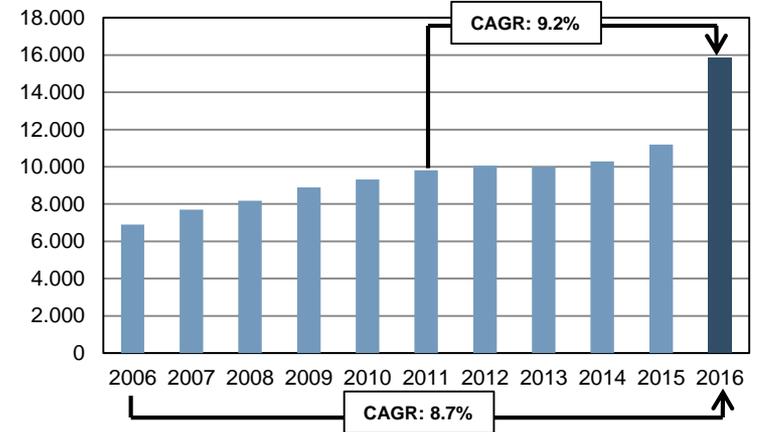
# Financial performance

– CAGR incl. M&A

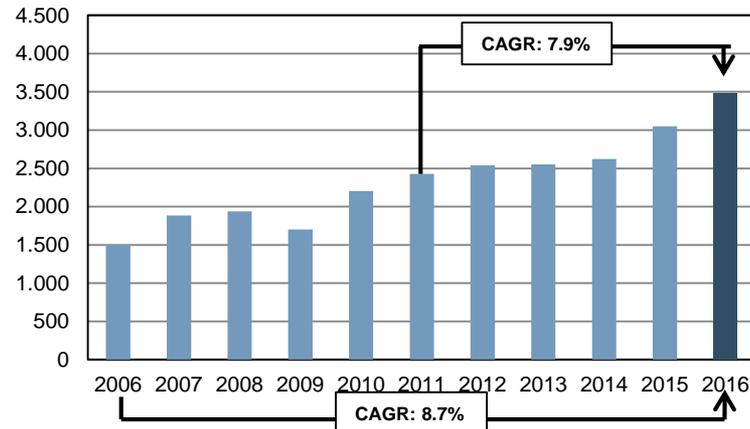
## Revenue (DKKm)



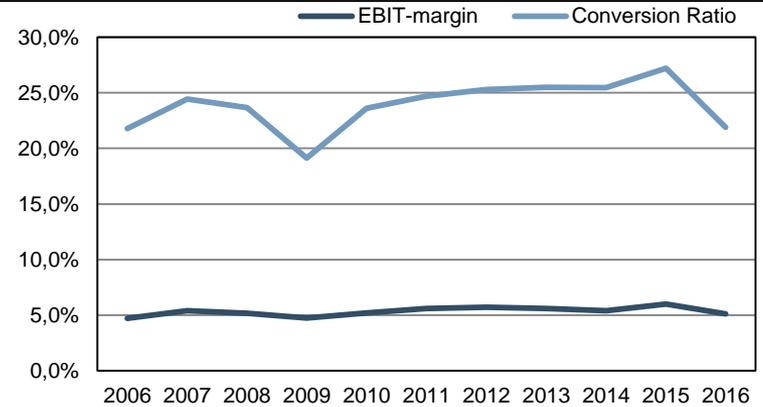
## Gross profit (DKKm)



## EBIT before special items (DKKm)

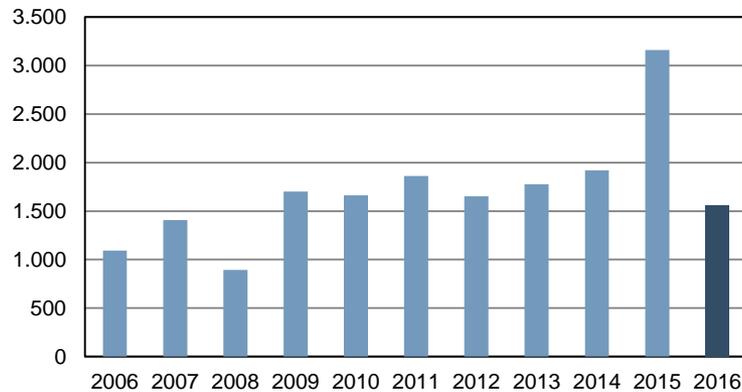


## Margins (%)

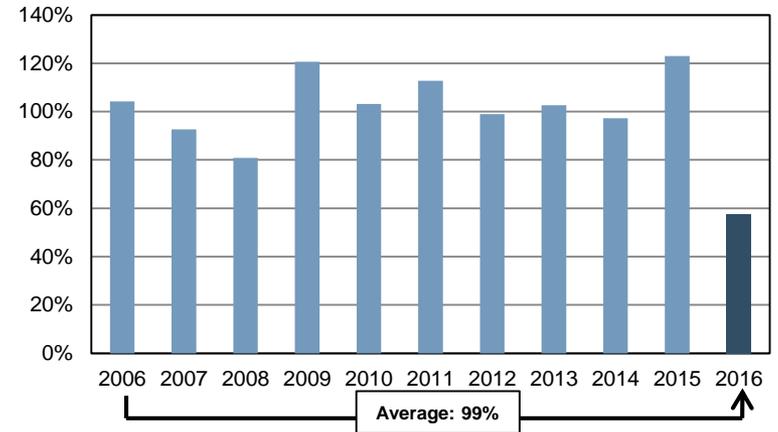


# Cash flow and ROIC

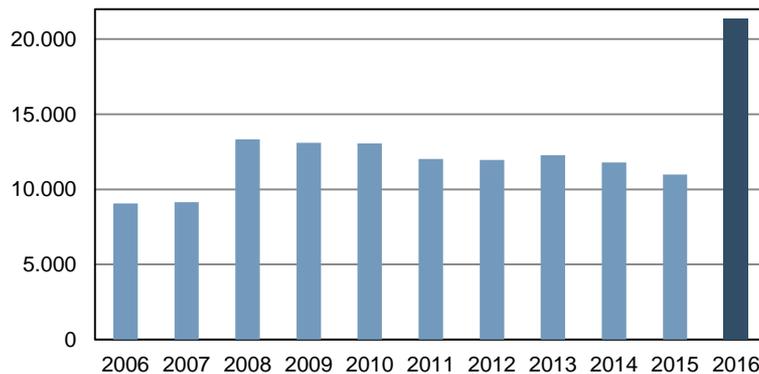
Operating cash flow (DKKm)



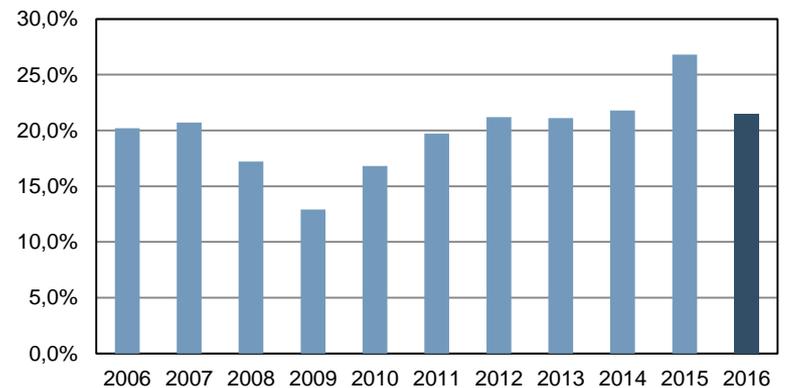
Cash conversion ratio\* (%)



Invested capital (DKKm)



ROIC (%)

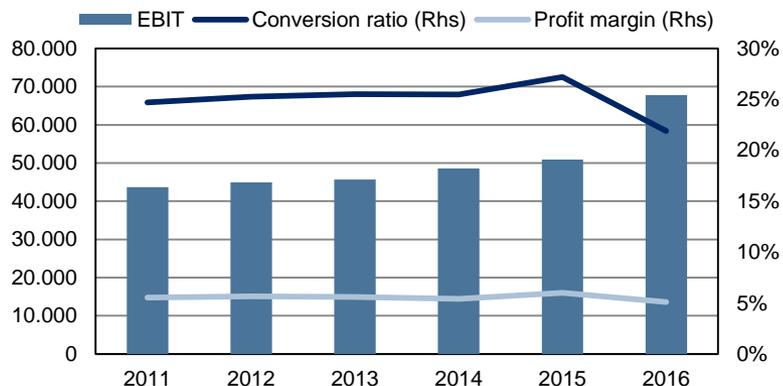


\* Cash Conversion Ratio: (Free cash flow adjusted for net financial items, tax and acquisition/divestment of subsidiaries )/EBIT before special items

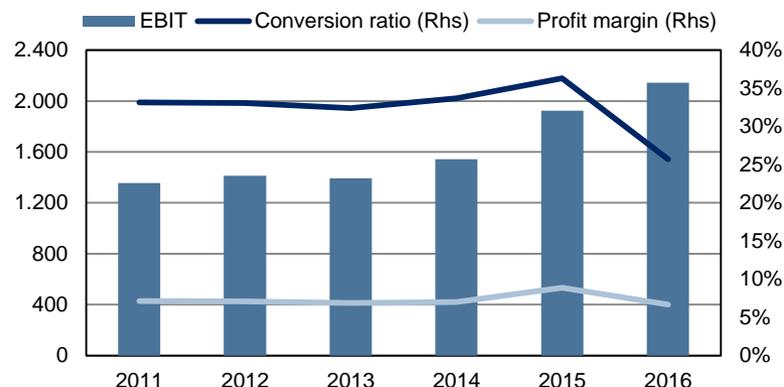
# Financial performance per division

– selected KPI's

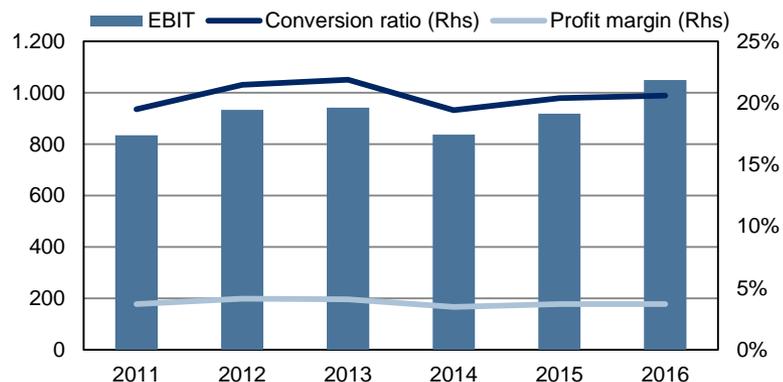
## DSV A/S



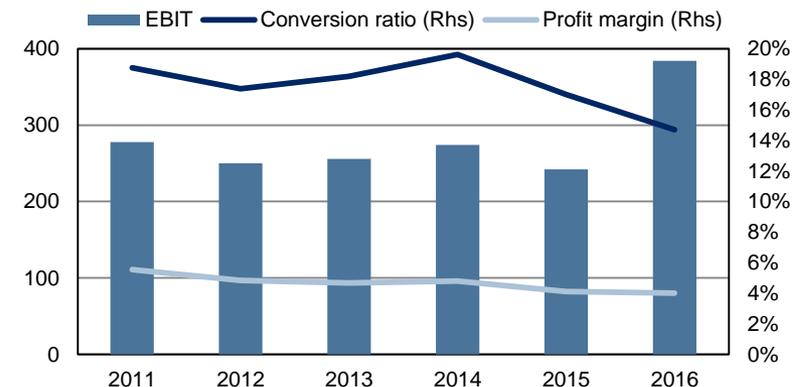
## DSV Air & Sea



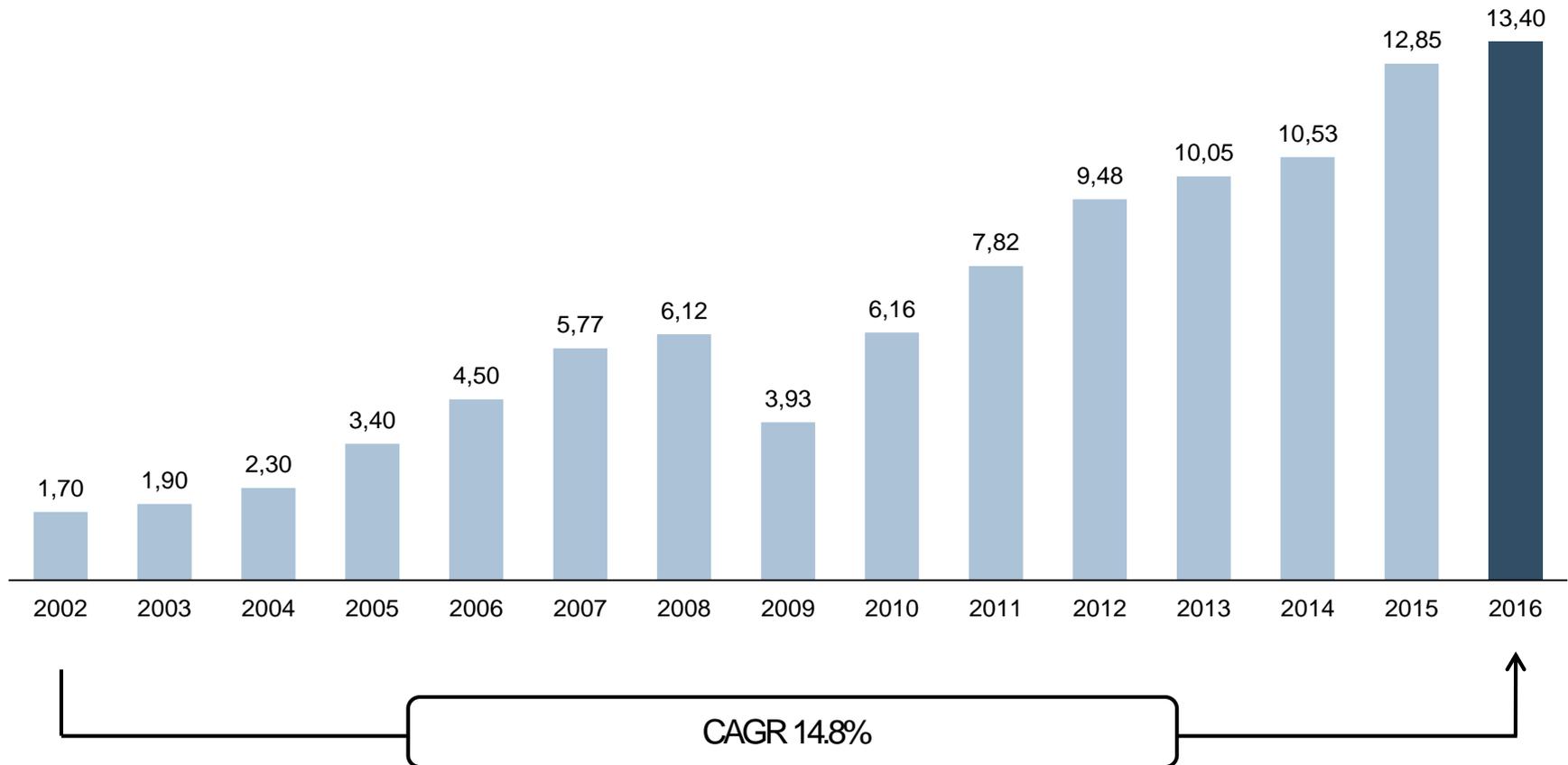
## DSV Road



## DSV Solutions

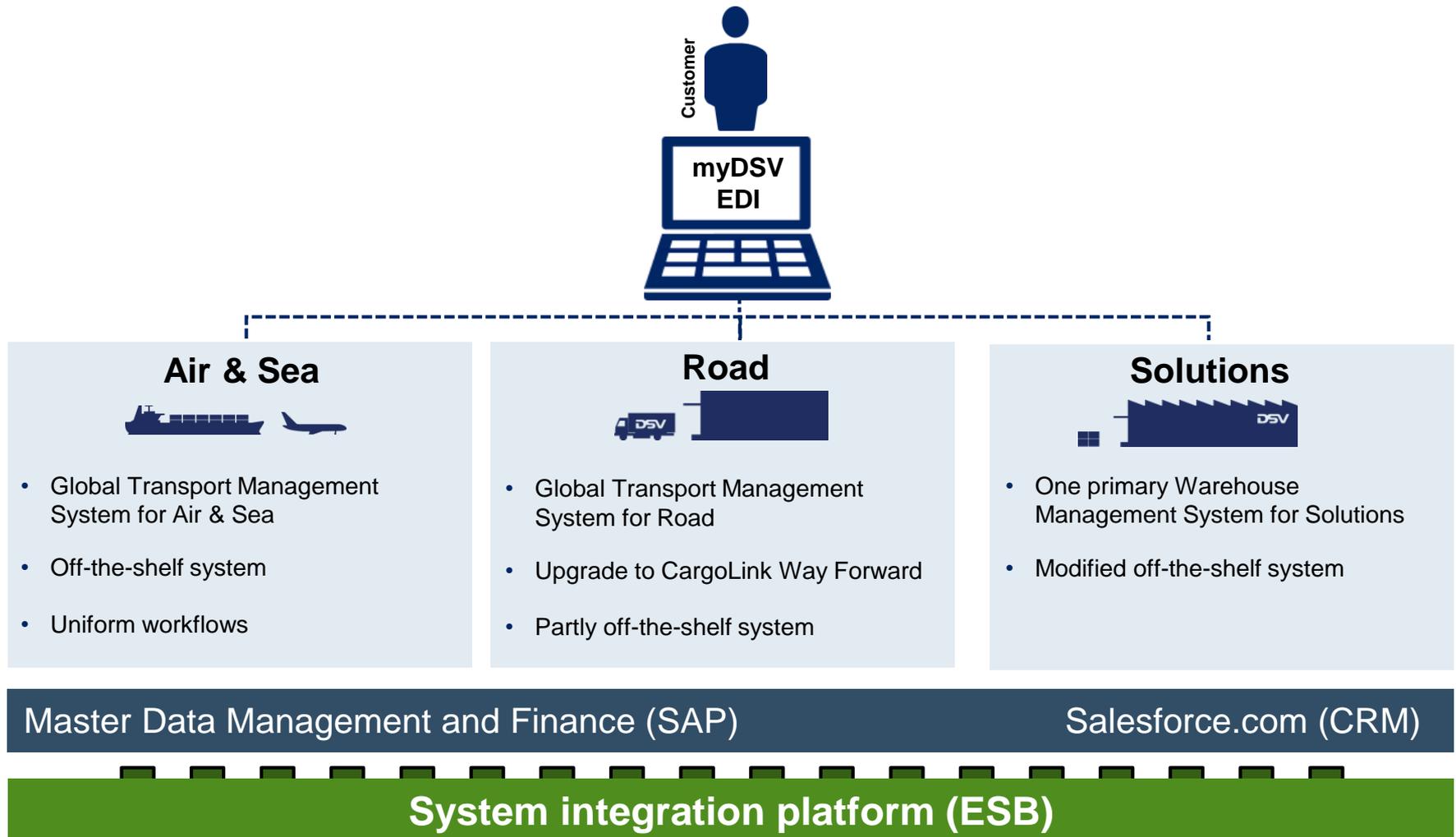


# Diluted adjusted earnings per share DKK



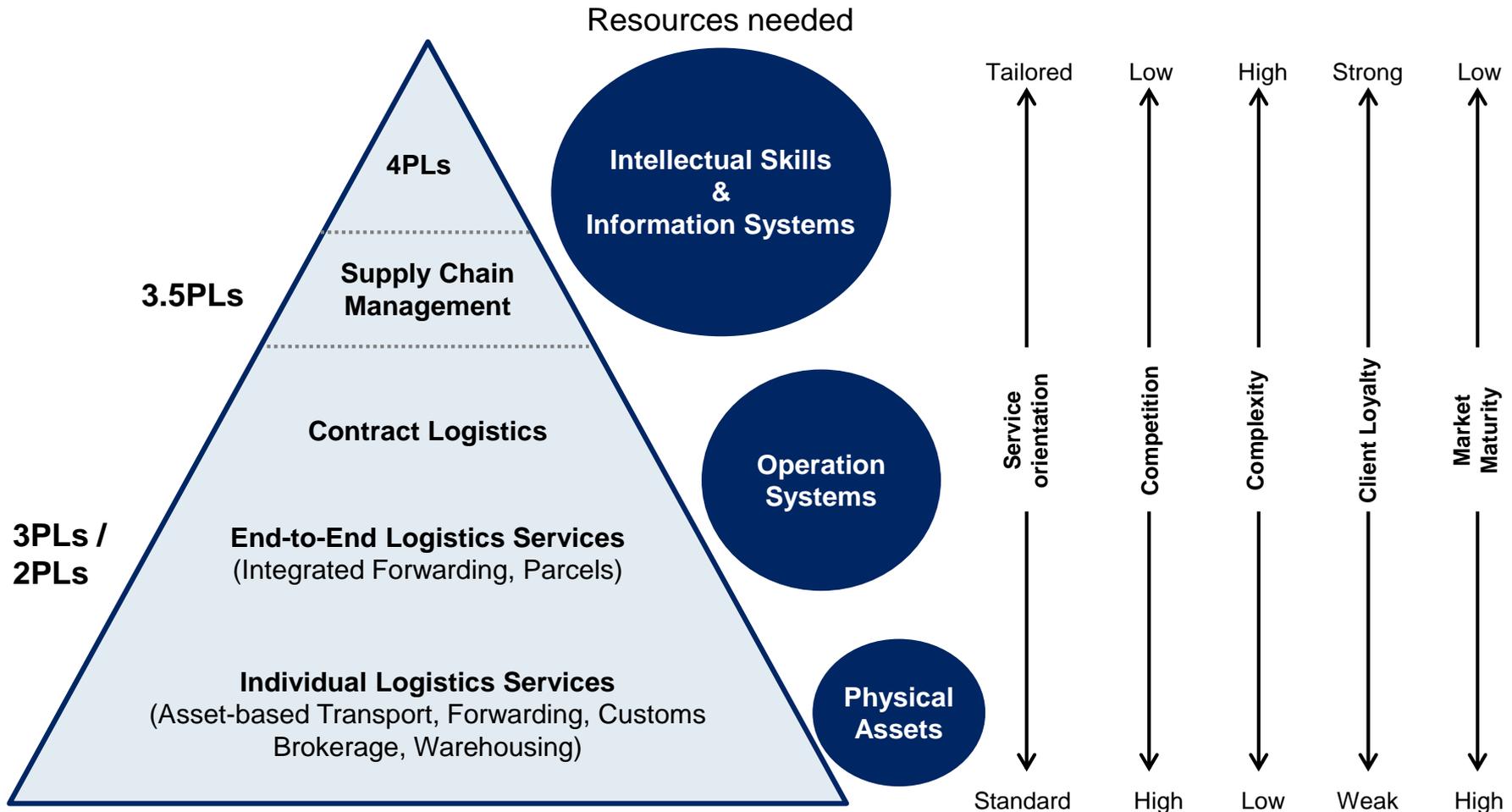
# Digitisation is not only on the customer facing part

– well positioned with a consolidated IT landscape and high data quality



# Logistics services are moving up in the value chain

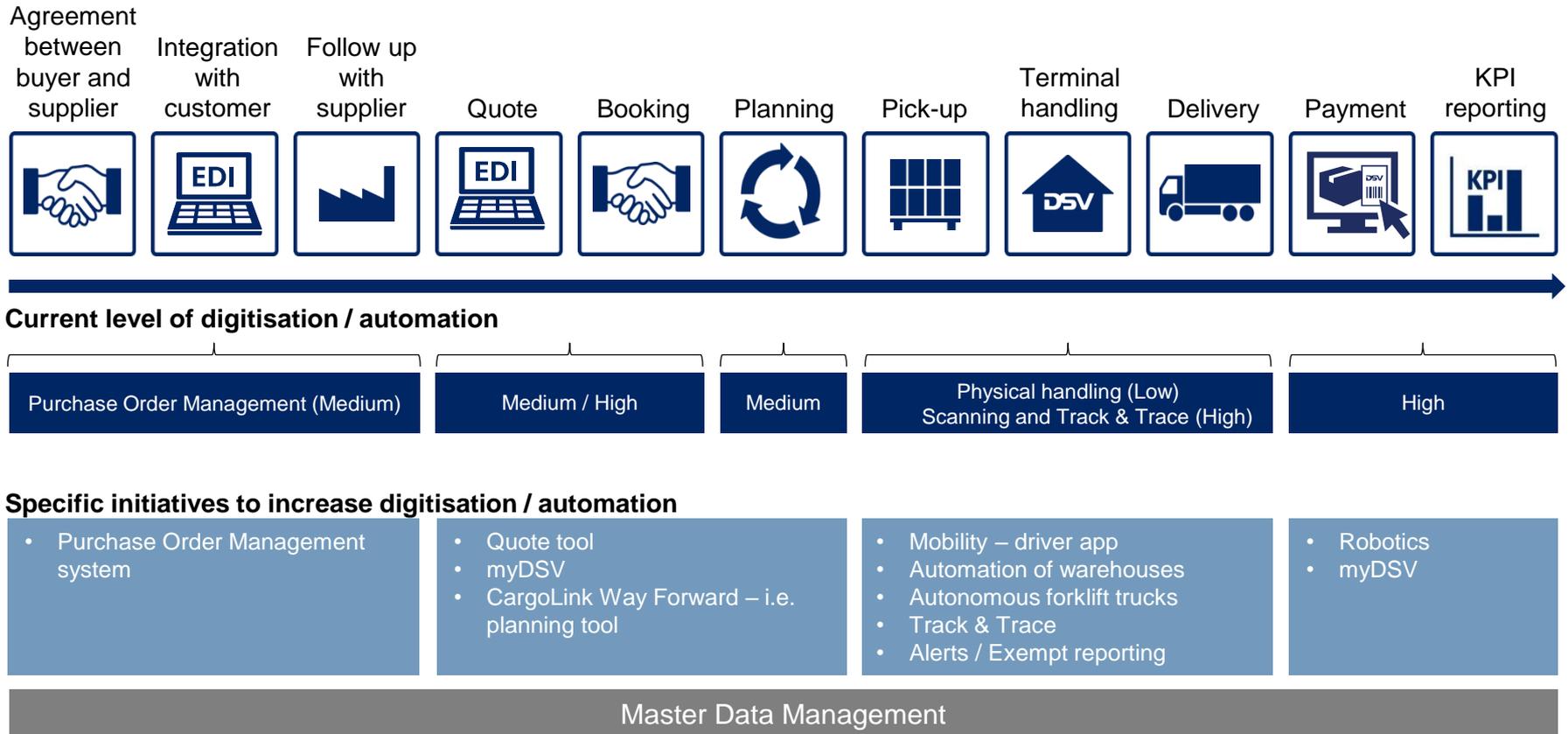
– digitisation can enable productivity and a higher service level



Source: Transport Intelligence, Total Logistics 2017 and DSV

# Digitisation

– DSV’s workflows are already digitised / automated to a large extent



# DSV is well positioned for further digitisation

– making progress on several initiatives already

## Strong foundation



Consolidated  
IT landscape



Master Data  
Management

## EDI

Workflows are already  
digitised / automated to a  
large extent

## ...with further potential (examples)

my DSV

Shipping made  
easy



Robotics



Supply Chain Visibility

*“The change is easier for those 3PLs that have a single IT system and are ready to combine internal rethinking of their processes, strong engagement across the organisation and investment in resources such as master data management.”*

*Source: Drewry, e-Business Disruptions in Global Freight Forwarding, November 2016*

# Capital structure and capital allocation

## Target for financial gearing (net interest-bearing debt/EBITDA)

- Target: around 1.0-1.5 x EBITDA before special items
- Gearing ratio may exceed this level in periods with M&A activity
  - This is the case after the acquisition of UTi Worldwide Inc.

## Capital allocation – priority for use of free cash flow

1. Repayment of debt if financial gearing ratio is above target range
2. Value creating acquisitions or further development of the existing business
3. Allocation to shareholders via share buyback and dividend
  - We aim to ensure that dividend develops in line with the consolidated earnings (proposed dividend for 2016: DKK 1.80 per share)



# Estimated effect on financial gearing

– if operational gearing is recognised in balance sheet

DKKm	2014	2015	2016
Reported EBITDA	3,145	3,575	4,250
Operational leasing costs in P&L reversed:			
- Land and buildings	1,232	1,274	1,667
- Other plant and operating equipment	604	643	779
<b>Adjusted EBITDA</b>	<b>4,981</b>	<b>5,492</b>	<b>6,696</b>
Net interest bearing debt (NIBD)	5,859	-546	8,299
Leasing obligations:			
- Land and buildings	5,528	6,590	8,227
- Other plant and operating equipment	1,155	1,203	1,573
<b>Adjusted NIBD</b>	<b>12,542</b>	<b>7,247</b>	<b>18,099</b>
Reported financial gearing	1.9	(0.2)	2.0
<b>Adjusted financial gearing</b>	<b>2.5</b>	<b>1.3</b>	<b>2.7</b>
<b>Average term of leasing obligations (years)</b>			
- Land and buildings	4	5	5
- Other plant and operating equipment	< 2	< 2	< 2

- Potential changes to IFRS will not impact DSV's cooperation with the banks. The loan agreements allow for changes for consistency reasons.

## Impact on selected reported numbers

### Income statement

- ↑ Gross Profit
- ↑ EBITDA
- ↑ Depreciations
- ↑ EBIT
- ↑ Finance cost
- ↔ No major change in profit before tax

### Balance sheet

- ↑ Non current assets
- ↑ Financial liabilities
- ↑ NIBD
- ↑ Invested Capital
- ↔ Equity

### Cash Flow statement

- ↔ No change in total cash flow
- ↑ Conversion Ratio
- ↓ ROIC

# Quarterly P&L details

## DSV

(DKKm)	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016
Revenue	48,582	12,601	13,127	12,535	12,606	50,869	15,319	17,606	17,205	17,617	67,747
Direct costs	38,285	9,919	10,240	9,733	9,776	39,668	11,712	13,392	13,186	13,619	51,909
<b>Gross profit</b>	<b>10,297</b>	<b>2,682</b>	<b>2,887</b>	<b>2,802</b>	<b>2,830</b>	<b>11,201</b>	<b>3,607</b>	<b>4,214</b>	<b>4,019</b>	<b>3,998</b>	<b>15,838</b>
Other external expenses	2,058	543	550	505	551	2,149	790	877	786	854	3,307
Staff costs	5,094	1,370	1,398	1,319	1,390	5,477	1,997	2,228	2,027	2,029	8,281
<b>EBITDA before special items</b>	<b>3,145</b>	<b>769</b>	<b>939</b>	<b>978</b>	<b>889</b>	<b>3,575</b>	<b>820</b>	<b>1,109</b>	<b>1,206</b>	<b>1,115</b>	<b>4,250</b>
Amortisation and depreciation	521	128	130	127	140	525	177	209	203	186	775
<b>EBIT before special items</b>	<b>2,624</b>	<b>641</b>	<b>809</b>	<b>851</b>	<b>749</b>	<b>3,050</b>	<b>643</b>	<b>900</b>	<b>1,003</b>	<b>929</b>	<b>3,475</b>
Special Items, net costs	304	0	0	0	58	58	370	341	155	136	1,002
Financial costs, net costs	306	72	99	78	54	303	-46	104	85	41	184
<b>Profit before tax</b>	<b>2,014</b>	<b>569</b>	<b>710</b>	<b>773</b>	<b>637</b>	<b>2,689</b>	<b>319</b>	<b>455</b>	<b>763</b>	<b>752</b>	<b>2,289</b>
Tax on profit for the period	523	142	177	195	117	631	86	122	211	192	611
<b>Profit for the period</b>	<b>1,491</b>	<b>427</b>	<b>533</b>	<b>578</b>	<b>520</b>	<b>2,058</b>	<b>233</b>	<b>333</b>	<b>552</b>	<b>560</b>	<b>1,678</b>
<i>Gross Margin, %</i>	21.2	21.3	22.0	22.4	22.4	22.0	23.5	23.9	23.4	22.7	23.4
<i>Operating margin, %</i>	5.4	5.1	6.2	6.8	5.9	6.0	4.2	5.1	5.8	5.3	5.1
<i>Conversion Ratio, %</i>	25.5	23.9	28.0	30.4	26.5	27.2	17.8	21.4	25.0	23.2	21.9
<i>Tax percentage</i>	26.0	25.0	24.9	25.2	18.4	23.5	27.0	26.8	27.7	25.5	26.7
<i>Blue collar costs (included in direct costs)</i>	2,321	568	558	554	619	2,299	812	993	1,034	1,121	3,960
Number of full time employees	22,874	22,599	22,467	22,773	22,783	22,783	44,334	43,593	45,395	44,779	44,779

# Quarterly P&L details

## Air & Sea

(DKKm)	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016
Revenue	22,001	5,421	5,703	5,379	5,182	21,685	7,055	8,416	8,282	8,347	32,100
Direct costs	17,425	4,195	4,351	4,012	3,836	16,394	5,178	6,108	6,159	6,317	23,762
<b>Gross profit</b>	<b>4,576</b>	<b>1,226</b>	<b>1,352</b>	<b>1,367</b>	<b>1,346</b>	<b>5,291</b>	<b>1,877</b>	<b>2,308</b>	<b>2,123</b>	<b>2,030</b>	<b>8,338</b>
Other external expenses	971	264	257	258	266	1,045	479	640	550	508	2,177
Staff costs	1,957	545	565	544	561	2,215	937	1,078	898	911	3,824
<b>EBITDA before special items</b>	<b>1,648</b>	<b>417</b>	<b>530</b>	<b>565</b>	<b>519</b>	<b>2,031</b>	<b>461</b>	<b>590</b>	<b>675</b>	<b>611</b>	<b>2,337</b>
Amortisation and depreciation	106	29	28	24	27	108	47	56	49	42	194
<b>EBIT before special items</b>	<b>1,542</b>	<b>388</b>	<b>502</b>	<b>541</b>	<b>492</b>	<b>1,923</b>	<b>414</b>	<b>534</b>	<b>626</b>	<b>569</b>	<b>2,143</b>
<i>Gross Margin, %</i>	20.8	22.6	23.7	25.4	26.0	24.4	26.6	27.4	25.6	24.3	26.0
<i>Operating margin, %</i>	7.0	7.2	8.8	10.1	9.5	8.9	5.9	6.3	7.6	6.8	6.7
<i>Conversion Ratio, %</i>	33.7	31.6	37.1	39.6	36.6	36.3	22.1	23.1	29.5	28.0	25.7
Number of full time employees	6,761	6,796	6,804	6,790	6,754	6,754	16,686	15,016	13,799	12,891	12,891

## Road

(DKKm)	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016
Revenue	24,169	6,122	6,298	6,044	6,254	24,718	6,688	7,368	7,111	7,156	28,323
Direct costs	19,856	4,990	5,115	4,966	5,150	20,221	5,431	6,009	5,864	5,925	23,229
<b>Gross profit</b>	<b>4,313</b>	<b>1,132</b>	<b>1,183</b>	<b>1,078</b>	<b>1,104</b>	<b>4,497</b>	<b>1,257</b>	<b>1,359</b>	<b>1,247</b>	<b>1,231</b>	<b>5,094</b>
Other external expenses	1,025	274	273	238	264	1,049	332	314	304	274	1,224
Staff costs	2,319	606	619	568	611	2,404	670	691	612	689	2,662
<b>EBITDA before special items</b>	<b>969</b>	<b>252</b>	<b>291</b>	<b>272</b>	<b>229</b>	<b>1,044</b>	<b>255</b>	<b>354</b>	<b>331</b>	<b>268</b>	<b>1,208</b>
Amortisation and depreciation	132	32	32	30	32	126	36	44	41	38	159
<b>EBIT before special items</b>	<b>837</b>	<b>220</b>	<b>259</b>	<b>242</b>	<b>197</b>	<b>918</b>	<b>219</b>	<b>310</b>	<b>290</b>	<b>230</b>	<b>1,049</b>
<i>Gross Margin, %</i>	17.8	18.5	18.8	17.8	17.7	18.2	18.8	18.4	17.5	17.2	18.0
<i>Operating margin, %</i>	3.5	3.6	4.1	4.0	3.1	3.7	3.3	4.2	4.1	3.2	3.7
<i>Conversion Ratio, %</i>	19.4	19.4	21.9	22.4	17.8	20.4	17.4	22.8	23.3	18.7	20.6
Number of full time employees	9,292	9,206	9,167	9,251	9,280	9,280	11,581	11,931	12,710	12,518	12,518

# Quarterly P&L details

## Solutions

(DKKm)	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016
Revenue	5,729	1,440	1,500	1,476	1,544	5,960	2,043	2,406	2,492	2,742	9,683
Direct costs	4,333	1,110	1,142	1,117	1,171	4,540	1,507	1,737	1,808	2,015	7,067
<b>Gross profit</b>	<b>1,396</b>	<b>330</b>	<b>358</b>	<b>359</b>	<b>373</b>	<b>1,420</b>	<b>536</b>	<b>669</b>	<b>684</b>	<b>727</b>	<b>2,616</b>
Other external expenses	420	125	117	113	131	486	165	192	202	242	801
Staff costs	540	133	136	132	139	540	273	322	311	282	1,188
<b>EBITDA before special items</b>	<b>436</b>	<b>72</b>	<b>105</b>	<b>114</b>	<b>103</b>	<b>394</b>	<b>98</b>	<b>155</b>	<b>171</b>	<b>203</b>	<b>627</b>
Amortisation and depreciation	162	36	37	39	40	152	51	65	66	61	243
<b>EBIT before special items</b>	<b>274</b>	<b>36</b>	<b>68</b>	<b>75</b>	<b>63</b>	<b>242</b>	<b>47</b>	<b>90</b>	<b>105</b>	<b>142</b>	<b>384</b>
<i>Gross Margin, %</i>	24.4	22.9	23.9	24.3	24.2	23.8	26.2	27.8	27.4	26.5	27.0
<i>Operating margin, %</i>	4.8	2.5	4.5	5.1	4.1	4.1	2.3	3.7	4.2	5.2	4.0
<i>Conversion Ratio, %</i>	19.6	10.9	19.0	20.9	16.9	17.0	8.8	13.5	15.4	19.5	14.7
Number of full time employees	6,110	5,690	5,650	5,844	5,821	5,821	15,057	14,598	16,854	17,432	17,432

# 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](http://www.dsv.com)

## Financial calendar 2017



10 Feb 2017	Annual Report 2016
9 Mar 2017	Annual General Meeting
2 May 2017	Interim Financial Report, First Quarter 2017
2 Aug 2017	Interim Financial Report, H1 Quarter 2017
26 Oct 2017	Interim Financial Report, Third Quarter 2017

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