30 October 2009

INTERIM FINANCIAL REPORT, THIRD QUARTER 2009
Company Announcement No. 339

Interim Financial Report for the nine months ended 30 September 2009

Major key figures of the Interim Financial Report for the period ended 30 September 2009
- Revenue amounted to DKK 26,941 million
- Contribution margin came to DKK 6,735 million
- Contribution ratio was 25.0%
- Operating profit before special items (EBITA) came to DKK 1,269 million
- Profit before tax amounted to DKK 347 million
- DSV's share of the profit for the period amounted to DKK 99 million
- Diluted adjusted earnings per share were DKK 2.8 for the period, which amounts to an annualised figure of DKK 4.3
- Free cash flow for the period adjusted for the acquisition of enterprises amounted to DKK 1,005 million

The results for the first nine months of 2009 are deemed satisfactory.

Outlook for 2009
The forecasted annual earnings measured by EBITA is maintained at DKK 1,750 million despite the estimated lower increase in revenue. Revenue is expected to be lower mainly because the increase in freight rates came later than anticipated.

Profit after tax will be adjusted due to an extraordinarily high effective tax rate in 2009. Expected free cash flow, adjusted for acquisitions and divestments, is increased to approx. DKK 1,000-1,100 million.

Full-year 2009 outlook is now:
- Revenue is expected to be in the range of DKK 36,000-36,500 million
- Contribution margin is expected to be DKK 8,900 million
- Operating profit before special items (EBITA) is still expected to be DKK 1,750 million
- Net profit for the year is expected to be DKK 300 million
- The expected free cash flow adjusted for the acquisition of enterprises is increased to approx. DKK 1,000-1,100 million

Yours sincerely
DSV

Financial highlights

FINANCIAL HIGHLIGHTS	Realised 01.07.08-30.09.08	Realised 01.07.09-30.09.09	Realised 01.01.08-30.09.08	Realised 01.01.09-30.09.09
Income statement (DKKm)				
Revenue	8,645	8,674	26,117	26,941
Contribution margin	1,963	2,161	5,637	6,735
Operating profit before amortisation, depreciation and special items (EBITDA)	588	594	1,683	1,661
Operating profit before special items (EBITA)	526	465	1,434	1,269
Special items, net	(6)	(185)	431	(509)
Operating profit (EBIT)	520	280	1,865	760
Net financial expenses	64	130	219	413
Profit before tax	456	150	1,646	347
DSV A/S shareholders' share of net profit for the period	320	52	1,289	99
Balance sheet (DKKm)				
Balance sheet total			15,700	22,485
Equity			4,159	5,454
Net working capital			851	10
Net interest-bearing debt			4,510	7,108
Invested capital including goodwill and customer relationships			8,599	12,781
Cash flows (DKKm)				
Operating activities	163	302	632	1,349
Investing activities	(160)	(95)	557	(364)
Free cash flow	3	207	1,189	985
Adjusted free cash flow	1	210	353	1,005
Financial ratios (%)*				
Contribution ratio	22.7	24.9	21.6	25.0
EBITDA margin	6.8	6.8	6.4	6.2
EBITA margin	6.1	5.4	5.5	4.7
EBIT margin	6.0	3.2	7.1	2.8
Effective tax rate	29.8	65.3	21.5	70.0
ROIC including goodwill and customer relationships			21.2	15.5
Return on equity			44.9	0.8
Solvency ratio			26.4	24.1
Share ratios				
Adjusted profit (DKKm)	342	216	905	558
Diluted adjusted earnings per share of DKK 1 for the period	1.7	1.0	4.8	2.8
Diluted adjusted earnings per share of DKK 1 for the past 12 months			6.4	4.3
Earnings per share of DKK 1 for the past 12 months			9.3	0.2
Net asset value per share of DKK 1			22.6	26.0
Number of shares issued at 30 September ('000)			190,150	209,150
Number of shares at 30 September ('000)			182,872	208,567
Average number of shares ('000)			184,631	196,690
Diluted average number of shares ('000)	197,393	212,237	189,507	200,078
Share price quoted at 30 September (DKK)			82.75	90.70
Staff				
Number of employees at 30 September			19,576	21,761

* For a definition of financial ratios, please see page 66 of the 2008 Annual Report

Management's review

DSV achieved satisfactory results for the first three quarters of 2009.

To strengthen its competitiveness even further, the Group continued its focus on the following three primary areas:
- Cost management by reducing costs and streamlining working procedures and the use of IT
- Strengthening of sales efforts at Group level and locally
- The integration of ABX LOGISTICS

During the period under review, the contribution ratio of the Company increased considerably relative to the same period last year. This is attributable to the surplus capacity in the transport market and the fact that the Company has been able to shift the pressure of pricing on to its sub-contractors. However, as a consequence of the drop in prices and transport volumes, the contribution margin was low when measured in absolute figures.

Due to general market developments, the Company maintained focus on adapting its cost structure. Accordingly, the number of employees was reduced from approx. 26,000 at 1 October 2008 to approx. 21,800 at 30 September 2009, and Management expects that the total staff reduction will reach nearly 20% compared with 1 October 2008. The reduction is attributable to the integration of ABX LOGISTICS and in part also to adaptation of capacity.

The Group continued to focus on strengthening sales efforts by expanding cross-divisional collaboration, adding further resources to central sales functions and implementing a central CRM system.

The integration of ABX LOGISTICS has more or less been completed in all countries. In Germany and Spain, the integration process is progressing according to plan and is expected to be completed before the end of the year. In France, the various trade unions have now allowed the commencement of the integration work, which is expected to be completed early 2010.

Synergies have not yet been realised in full; they will be realised on an ongoing basis in 2009 and early 2010.

ABX LOGISTICS was recognised in the consolidated financial statements of DSV as from 1 October 2008, the date of completion of the acquisition. For 2008, the ABX LOGISTICS activities were recognised under the Air & Sea Division. In connection with the restructuring, the current structure will be revised on an ongoing basis to make the commercial and legal structures coincide as much as possible. Therefore, in 2009 some of the reported Air & Sea activities have already been and will continue to be transferred little by little to being reported as Road or Solutions activities.

REVENUE

In the first nine months of 2009, DSV experienced a negative organic growth of 21% compared with the corresponding period of 2008 when adjusted for foreign currency translation adjustments and the acquisition and divestment of enterprises. In the assessment of the Company, DSV has gained market shares in its main markets as the decline in volumes is deemed smaller than that of the market in general.

NINE-MONTH REVENUE – REALISED 2009 VERSUS REALISED 2008	
(DKKm)	
Nine-month 2008 revenue	26,117
Foreign currency translation adjustments	(746)
Acquisition and divestment of enterprises, net	8,739
Growth	(7,169)
Nine-month 2009 revenue	**26,941**

CONTRIBUTION MARGIN

The consolidated contribution ratio for the first three quarters of 2009 increased to 25.0% relative to 21.6% for the same period of 2008. This increase is attributable to the surplus capacity in the transport market, which leads to decreasing freight rates. For Q3 2009, the contribution ratio was 24.9%.

OPERATING PROFIT BEFORE SPECIAL ITEMS

The Group returned an operating profit before special items for the first three quarters of 2009 of DKK 1,269 million compared with DKK 1,434 million for the corresponding period of last year. There was a negative organic growth of 17.6% when adjusted for foreign currency translation adjustments and the acquisition and divestment of enterprises.

The EBITA margin was 4.7% for the period compared with 5.5% for the same period of 2008. The reason for the lower EBITA margin was the acquisition of ABX LOGISTICS, whose EBITA margin was generally lower than that of the original DSV companies. Moreover, it had a negative impact on the EBITA margin that the adaptation of the Group's cost structure to the current market situation only takes effect at the same pace as the reduction of overheads. The EBITA margin of the Company has increased quarter by quarter in 2009 and is expected to continue increasing as synergies are realised. For Q3 2009, the EBITA margin was 5.4%.

NINE-MONTH OPERATING PROFIT BEFORE SPECIAL ITEMS – REALISED 2009 VERSUS REALISED 2008	
(DKKm)	
Nine-month 2008 operating profit before special items	1,434
Foreign currency translation adjustments	(26)
Acquisition and divestment of enterprises, net	132
Growth	(271)
Nine-month 2009 operating profit before special items	**1,269**

When adjusted for amortisation of customer relationships of DKK 79 million and costs related to share-based payments of DKK 18 million, the Group's operating profit before special items came to DKK 1,366 million. The corresponding figure for 2008 was DKK 1,497 million.

SPECIAL ITEMS

Special items netted to a charge of DKK 509 million for the nine-month period compared with an income of DKK 431 million for the corresponding period of 2008.
The special items arose from restructuring costs due to the adaptation of capacity in connection with the integration of ABX LOGISTICS. Most of the costs are for termination benefit schemes and costs payable under terminated leases.
The income recorded in 2008 was a gain on the sale of Tollpost Globe AS.

NET FINANCIAL EXPENSES

Financial expenses netted DKK 413 million for the period as against DKK 219 million for the same period of 2008. The increase is mainly due to the acquisition of ABX LOGISTICS.

PROFIT BEFORE TAX

Profit before tax came to DKK 347 million for the first nine months of 2009 as against DKK 1,646 million for the corresponding period of 2008. Profit before tax for the period was affected negatively by special items of DKK 509 million as opposed to the same period of 2008 when special items was an income of DKK 431 million.

When adjusted for special items, the profit for the first nine months of 2009 was reduced by DKK 359 million compared with the corresponding period of 2008. The main reasons were the net financial expenses and lower operating profit before special items.

EFFECTIVE TAX RATE

The effective tax rate was 70.0% for the period under review. It was considerably affected by loss-making entities in which loss carry-forwards have not been capitalised and entities making losses because of large non-deductible restructuring costs.

When adjusted for that, the effective tax rate for the period was approx. 29.0%.

The effective tax rate was 21.5% for the same period of 2008. When adjusted for the non-taxable gain on the sale of Tollpost Globe AS, the effective tax rate was 29.1%.

DILUTED ADJUSTED EARNINGS PER SHARE

Diluted adjusted earnings per share were DKK 2.8 for the period, which is lower than for the same period last year when the diluted adjusted earnings per share came to DKK 4.8.

The calculated diluted adjusted earnings per share for the past 12 months were DKK 4.3, which is lower than for the preceding year when the corresponding financial ratio came to DKK 6.4.

BALANCE SHEET

The balance sheet stood at DKK 22,485 million at 30 September 2009 as against DKK 23,725 million at 31 December 2008.

EQUITY

At 30 September 2009, Group equity came to DKK 5,454 million, DKK 40 million of which was attributable to minority interests. At 31 December 2008, Group equity came to DKK 3,857 million, DKK 49 million of which was attributable to minority interests.

The main reasons for this development were the net profit for the period, value adjustment of hedging instruments, foreign currency translation adjustments, the capital increase and the sale of treasury shares.

DEVELOPMENT IN EQUITY		
(DKKm)	01.01.08-30.09.08	01.01.09-30.09.09
Equity at 1 January	3,649	3,857
Net profit for the period	1,292	104
Purchase and sale of treasury shares, net	(581)	371
Dividends	(50)	-
Foreign currency translation adjustments	4	133
Fair value adjustments of interest rate swaps	6	(71)
Purchase/disposal of minority interests	(174)	(13)
Capital increase	-	1,052
Other	13	21
Equity at 30 September	**4,159**	**5,454**

The solvency ratio exclusive of minority interests came to 24.1%. This is an increase compared with 31 December 2008 when the corresponding ratio was 16.0%.

NET WORKING CAPITAL

The Group's funds tied up in net working capital came to DKK 10 million at 30 September 2009 compared with DKK 1,074 million at 31 December 2008. Funds tied up in debtors and other receivables as well as assets and liabilities held for sale were reduced considerably relative to 31 December 2008. The reduction is due to a decreasing activity level and initiatives launched to reduce net working capital, mainly in the former ABX LOGISTICS entities, but also in the other entities of the Group in general.

The Group's funds tied up in net working capital also saw an improvement relative to 30 September 2008, when DKK 851 million was tied up in net working capital.

NET INTEREST-BEARING DEBT

Net interest-bearing debt amounted to DKK 7,108 million at 30 September 2009 as against DKK 9,541 million at 31 December 2008. The main reasons for the decrease were debt repayment by the proceeds from the capital increase, the sale of treasury shares, a reduction in net working capital and cash flow generated by ordinary operations of the Company.

FINANCING STRUCTURE

In May 2009, DSV repaid DKK 1,490 million on its long-term bank loans using proceeds from the capital increase on 5 May 2009 and from the sale of treasury shares.

In Q3 2009, DSV renewed the portion of its long-term loans granted for the shortest period. The loans renewed are loans taken out with the Company's current bankers. The weighted average duration of the long-term bank loans is now 4.27 years. The next refinancing is due in 2012.

Loan commitments for long-term loans at 30.09.09				
(DKKm) Credit facility	Amount	Expiry	Due date	Duration (years)
Bank loan	745	2012	25.03.2012	2.48
Bank loan	745	2013	31.03.2013	3.50
Bank loan	2,198	2013	20.12.2013	4.22
Bank loan	2,838	2014	19.09.2014	4.97
Total	**6,526**			
Weighted average duration				**4.27**

CASH FLOWS

A summary of all cash flow movements of the Group for the first three quarters of 2009 is shown below.

CASH FLOW STATEMENT		
(DKKm)	01.01.08-30.09.08	01.01.09-30.09.09
Profit before tax	1,646	347
Changes in net working capital	(449)	884
Adjustments, non-cash operating items etc.	(565)	118
Cash flow from operating activities	**632**	**1,349**
Purchase and sale of intangibles, property, plant and equipment	(285)	(348)
Acquisition/divestment of enterprises and activities	836	(20)
Other	6	4
Cash flow from investing activities	**557**	**(364)**
Free cash flow	**1,189**	**985**
Proceeds from and repayments of current and non-current liabilities	(703)	(2,549)
Transactions with shareholders	(632)	1,422
Cash flow from financing activities	**(1,335)**	**(1,127)**
Cash flow for the period	**(146)**	**(142)**
Adjusted free cash flow for the period	**353**	**1,005**

CASH FLOW FROM OPERATING ACTIVITIES

The cash flow from operating activities came to DKK 1,349 million for the period compared with DKK 632 million for the same period of 2008. The development is primarily attributable to less funds tied up in net working capital.

CASH FLOW FROM INVESTING ACTIVITIES

The cash flow from investing activities netted an outflow of DKK 364 million. Adjusted for the impact of the acquisition and divestment of enterprises, the cash flow from investing activities netted an outflow of DKK 344 million. The Company is in the process of disposing of a number of properties and is making efforts to complete these transactions in Q4 2009.

ADJUSTED FREE CASH FLOW

The free cash flow for the period adjusted for the acquisition and divestment of enterprises amounted to DKK 1,005 million.

INVESTED CAPITAL INCLUDING GOODWILL AND CUSTOMER RELATIONSHIPS

The Group's invested capital including goodwill and customer relationships came to DKK 12,781 million at 30 September 2009 as against DKK 8,599 million at 30 September 2008. The main reason for this increase was the acquisition of ABX LOGISTICS.

ROIC INCLUDING GOODWILL AND CUSTOMER RELATIONSHIPS

Return on invested capital including goodwill and customer relationships was 15.5% for the nine-month period ended 30 September 2009 compared with 21.2% for the corresponding period of 2008. The main reason for the reduction was the increase in invested capital following from the acquisition of ABX LOGISTICS and the lower profits.

EVENTS AFTER THE BALANCE SHEET DATE OF THE INTERIM FINANCIAL REPORT

No material events have occurred after the balance sheet date.

OUTLOOK FOR 2009

The forecasted annual earnings measured by EBITA is maintained at DKK 1,750 million despite the estimated lower increase in revenue. Revenue is expected to be lower mainly because the increase in freight rates came later than anticipated.

Profit after tax will be adjusted due to an extraordinarily high effective tax rate in 2009. Expected free cash flow, adjusted for acquisitions and divestments, is increased to approx. DKK 1,000-1,100 million.

Full-year 2009 outlook is now:
Revenue
Revenue is expected to be DKK 36,000-36,500 million as against the amount of DKK 38,000 million previously announced.

Operating profit before special items
The expected operating profit before special items (EBITA) remains unchanged at DKK 1,750 million.

Special items, net
The outlook for special items, net, remains unchanged at DKK 590 million.

Financials, net
Expected net financials are reduced to DKK 530 million from the amount of DKK 550 million previously announced.

Tax on profit for the year
Tax on profit for the year is expected to be DKK 340 million, up from the Company's previous estimate of DKK 210 million. The increase is attributable to an effective tax rate that is higher than estimated.

Net profit for the year
The net profit for the year is expected to be DKK 300 million, down from the Company's previous estimate of DKK 400 million as a consequence of changes in tax.

Cash flows
Free cash flow adjusted for the acquisition of subsidiaries is expected to amount to DKK 1,000-1,100 million as opposed to the amount of DKK 930 million previously announced. This increase is mainly attributable to a positive development in net working capital.

EXCHANGE RATES

		Realised		Year-to-date average		Budget
Country	**Currency**	**30.09.08**	**30.09.09**	**30.09.08**	**30.09.09**	**2009**
Euroland	EUR	746	744	746	745	746
Great Britain	GBP	944	819	954	841	847
Norway	NOK	90	88	93	84	86
Sweden	SEK	76	73	79	70	65
USA	USD	522	508	491	546	584

DKK for 100 currency units

Road Division

CONDENSED INCOME STATEMENT FOR THE PERIOD				
(DKKm)	01.07.08-30.09.08 Realised	01.07.09-30.09.09 Realised	01.01.08-30.09.08 Realised	01.01.09-30.09.09 Realised
Revenue	4,962	4,399	15,258	13,718
Direct costs	3,850	3,464	12,127	10,767
Contribution margin	1,112	935	3,131	2,951
Other external expenses	353	249	735	796
Staff costs	496	466	1,571	1,562
Operating profit before amortisation, depreciation and special items (EBITDA)	263	220	825	593
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	6	51	86	100
Amortisation and impairment of customer relationships	3	-	9	20
Operating profit before special items (EBITA)	**254**	**169**	**730**	**473**

CONDENSED BALANCE SHEET		
(DKKm)	31.12.08	30.09.09
Goodwill and customer relationships	2,527	3,315
Other intangibles, property, plant and equipment	2,061	2,252
Other non-current assets	728	284
Total non-current assets	**5,316**	**5,851**
Receivables	3,369	3,333
Cash and intercompany balances	2,004	2,193
Total current assets	**5,373**	**5,526**
Total assets	**10,689**	**11,377**
Equity	2,819	2,469
Interest-bearing long-term debt	170	180
Other non-current liabilities, including provisions	549	1,025
Non-current liabilities	**719**	**1,205**
Interest-bearing short-term debt, including intercompany debt	3,803	3,977
Other short-term debt	3,348	3,726
Total current liabilities	**7,151**	**7,703**
Total equity and liabilities	**10,689**	**11,377**

ROIC was 14.8%. The calculation of ROIC included DKK 2,949 million relating to goodwill and customer relationships. The item consists of the Division's goodwill, customer relationships and goodwill allocated from DSV.

Number of employees: 10,547.

ACTIVITIES

The Road Division handles the transport of full loads, part loads and mixed cargo all over Europe. The transport services are mainly provided within DSV's own network of 34 Road countries in Europe. The actual transport operations have been outsourced to sub-contractors to a predominant extent.

REVENUE

The revenue of the Road Division for the period under review decreased by approx. 10% compared with the same period last year.

CONTRIBUTION MARGIN

The contribution ratio of the Road Division came to 21.5% for the period as against 20.5% for the same period last year. For Q3 2009, the contribution ratio of the Division was 21.3%.

OPERATING PROFIT BEFORE SPECIAL ITEMS

The operating profit before special items achieved by the Road Division for the nine-month period ended 30 September 2009 was DKK 257 million lower than for the same period last year. The EBITA margin of the Division for the period under review came to 3.4% as against 4.8% for the same period last year. The decrease is attributable to a reduced activity level and lower selling prices. For Q3 2009, the EBITA margin was 3.8%.

BALANCE SHEET

The balance sheet of the Road Division stood at DKK 11,377 million at 30 September 2009 as against DKK 10,689 million at 31 December 2008.

NET WORKING CAPITAL
The Road Division's funds tied up in net working capital came to a negative DKK 393 million at 30 September 2009 compared with DKK 21 million at 31 December 2008, which is mainly attributable to the development in trade payables.

THE DIVISION IN BRIEF
In the third quarter of 2009, DSV Road worked to adapt production costs and administrative expenses to the current market volume. That was required as a consequence of the decreasing market volume and the change in shipping structures. The month of August, in particular, saw a negative impact on volumes as several manufacturing companies extended their holiday closure because of the financial crisis.

The Division remains affected by the crisis, which has led to falling volumes and reduced freight rates. The Division Management believes, however, that the market has stabilised.

Particularly Poland, the Netherlands, Denmark, Norway, Sweden and Great Britain contributed to the results of the Division for the first nine months of 2009 despite the very difficult market conditions.

In Spain, the restructuring process following the merger of ABX LOGISTICS and DSV is expected to be completed and full integration achieved before the end of the year. By far the majority of the IT systems required to support healthy operations in future have been implemented in Spain.

In Germany, the integration process progresses according to plan and is nearly completed. The contractual obligations undertaken by ABX LOGISTICS towards a national network will be terminated successively, and it is expected that full integration will be achieved before the end of the year. The changes in market volumes also necessitated a consolidation of the company to achieve the desired synergy effects. To strengthen the business model in Germany, there is now focus on the development of international traffics and volumes.

France will commence the process of integrating ABX LOGISTICS and DSV in Q4 2009. The last six to nine months have been a difficult period because the two Road companies have operated in parallel without any considerable synergies. In Q3, a new CEO was appointed, and a solution was moreover reached together with the trade unions. Therefore the Division Management is now looking forward to a quick integration process.

The Division anticipates considerable synergies with a positive impact on the 2010 results in those three large European countries.

The Division now has the right structure and its own national companies all over Europe.

The Division will continue its aggressive pricing policy to increase the market volume as that is required to produce transport services at competitive prices and to maintain the current volume of the internal DSV network.

Furthermore, the Division has strong focus on producing transport services in a more efficient manner and to develop the IT tools necessary to support the Division and help it create value. A major element of this is to maintain focus on improving the integration and streamlining of IT systems and continuing the trimming of costs of the organisation. These initiatives are expected to give rise to considerable improvement in efficiency of resources of the Division; hence of the overall productivity.

In view of the current financial situation in the market, Group Management is satisfied with the development in and the results of the Division.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS - ROAD

	Revenue		Contribution margin		Contribution ratio		Operating profit (loss) before special items (EBITA)		EBITA margin	
(DKKm)	Realised 01.01.08-30.09.08	Realised 01.01.09-30.09.09	Realised 01.01.08-30.09.08	Realised 01.01.09-30.09.09	Realised 01.01.08-30.09.08	Realised 01.01.09-30.09.09	Realised 01.01.08-30.09.08	Realised 01.01.09-30.09.09	Realised 01.01.08-30.09.08	Realised 01.01.09-30.09.09
Denmark	3,635	2,948	658	563	18.1	19.1	254	228	7.0	7.7
Sweden	3,179	2,286	589	434	18.5	19.0	196	106	6.2	4.6
Norway	855	846	159	157	18.6	18.6	55	52	6.4	6.1
Finland	1,082	762	124	120	11.5	15.7	15	17	1.4	2.2
Great Britain	1,469	1,161	298	234	20.3	20.2	94	52	6.4	4.5
Ireland	309	300	54	47	17.5	15.7	9	7	2.9	2.3
Germany	1,697	1,717	249	263	14.7	15.3	(17)	(37)	-1.0	-2.2
Austria	235	208	42	43	17.9	20.7	4	1	1.7	0.5
The Netherlands	642	512	114	111	17.8	21.7	14	19	2.2	3.7
Belgium	735	535	147	116	20.0	21.7	58	13	7.9	2.4
Switzerland	92	-	28	-	30.4	-	(4)	-	-4.3	-
France	578	934	139	194	24.0	20.8	15	(25)	2.6	-2.7
Italy	463	681	79	187	17.1	27.5	(1)	14	-0.2	2.1
Spain	290	461	46	87	15.9	18.9	(30)	(19)	-10.3	-4.1
Portugal	121	167	22	28	18.2	16.8	2	(2)	1.7	-1.2
Estonia	280	195	41	36	14.6	18.5	9	7	3.2	3.6
Latvia	215	150	27	20	12.6	13.3	9	3	4.2	2.0
Lithuania	196	144	30	24	15.3	16.7	10	4	5.1	2.8
Russia	40	122	7	32	17.5	26.2	-	(1)	0.0	-0.8
Poland	364	388	61	76	16.8	19.6	17	31	4.7	8.0
Kaliningrad, Belarus and Ukraine	74	60	15	14	20.3	23.3	2	2	2.7	3.3
Czech Republic	209	160	33	27	15.8	16.9	10	7	4.8	4.4
Central and South Eastern Europe[1]	545	484	122	113	22.4	23.3	15	14	2.8	2.9
Total	**17,305**	**15,221**	**3,084**	**2,926**	**17.8**	**19.2**	**736**	**493**	**4.3**	**3.2**
Group	358	270	50	31	-	-	3	-	-	
Amortisation of customer relationships	-	-	-	-	-	-	(9)	(20)	-	
Elimination	(2,405)	(1,773)	(3)	(6)	-	-	-	-	-	
Net	**15,258**	**13,718**	**3,131**	**2,951**	**20.5**	**21.5**	**730**	**473**	**4.8**	**3.4**

1. Hungary, Slovakia, Greece, Bulgaria, Slovenia, Croatia, Serbia, Turkey and Morocco

Air & Sea Division

CONDENSED INCOME STATEMENT FOR THE PERIOD				
(DKKm)	**01.07.08-30.09.08 Realised**	**01.07.09-30.09.09 Realised**	**01.01.08-30.09.08 Realised**	**01.01.09-30.09.09 Realised**
Revenue	2,603	3,579	7,743	10,475
Direct costs	2,046	2,719	6,123	7,809
Contribution margin	557	860	1,620	2,666
Other external expenses	110	162	341	544
Staff costs	215	430	672	1,354
Operating profit before amortisation, depreciation and special items (EBITDA)	232	268	607	768
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	6	5	17	64
Amortisation and impairment of customer relationships	2	5	7	24
Operating profit before special items (EBITA)	**224**	**258**	**583**	**680**

CONDENSED BALANCE SHEET		
(DKKm)	**31.12.08**	**30.09.09**
Goodwill and customer relationships	4,348	4,523
Other intangibles, property, plant and equipment	1,885	1,655
Other non-current assets	124	135
Total non-current assets	**6,357**	**6,313**
Receivables	5,022	3,024
Cash and intercompany balances	1,070	2,015
Total current assets	**6,092**	**5,039**
Total assets	**12,449**	**11,352**
Equity	977	2,222
Interest-bearing long-term debt	364	436
Other non-current liabilities, including provisions	951	537
Non-current liabilities	**1,315**	**973**
Interest-bearing short-term debt, including intercompany debt	6,121	5,372
Other short-term debt	4,036	2,785
Total current liabilities	**10,157**	**8,157**
Total equity and liabilities	**12,449**	**11,352**

ROIC was 25.8%. The calculation of ROIC included DKK 4,210 million relating to goodwill and customer relationships. The item consists of the Division's goodwill, customer relationships and goodwill allocated from DSV.
Number of employees: 5,440.

ACTIVITIES
The Division is specialised in global transportation of cargo via air and sea to/from overseas markets. The main concentration of the Division is transportation in between Far East-Europe-Asia and the Americas. The Division is non-asset based. In addition to conventional freight services, the Division has also specialised in heavy-lift and out-of-gauge cargo, also referred to as the 'Project Department'.

REVENUE
Revenue was affected by the acquisition of ABX LOGISTICS, and the countries with ABX LOGISTICS activities thus returned higher revenue compared with the year before.

In particular Italy, other Far East, China and Hong Kong were affected by the acquisition of ABX LOGISTICS.

The Danish Project Department also developed positively in the period under review.

CONTRIBUTION MARGIN
The contribution ratio of the Air & Sea Division came to 25.5% for the period as against 20.9% for the corresponding period of 2008. The increase in contribution ratio is mainly attributable to the effect of lower freight rates and lower fuel prices than in the corresponding period of 2008, freight rates and fuel prices having a neutral impact on the contribution margin. For Q3 2009, the contribution ratio of the Division was 24.0%.

OPERATING PROFIT BEFORE SPECIAL ITEMS

Operating profit before special items was DKK 97 million higher than for the nine-month period ended 30 September 2008. The EBITA margin of the Division was 6.5% for the period as compared with 7.5% for the same period the year before. Operating profit before special items was affected by the acquisition of ABX LOGISTICS, and the countries with ABX LOGISTICS activities thus in general returned higher operating profit compared with the year before. For Q3 2009, the EBITA margin was 7.2%.

Italy in particular saw a fine development, which means that the challenges experienced in this region in previous periods seem to have been solved now.
Hong Kong, China, other Far East and Canada too did well in this nine-month period. The USA should also receive acclaim for maintaining its high EBITA margin.

Moreover, the Danish project activities developed positively in the period under review, although that was more than offset by the development in the other activities in Denmark.

Spain and Germany must improve their EBITA margins to that of the average level of the Division.

BALANCE SHEET

The balance sheet of the Air & Sea Division stood at DKK 11,352 million at 30 September 2009 as against DKK 12,449 million at 31 December 2008. The decline is mainly due to a reduction in net working capital.

NET WORKING CAPITAL

The Air & Sea Division's funds tied up in net working capital came to DKK 239 million at 30 September 2009 compared with DKK 986 million at 31 December 2008. Funds tied up in debtors and other receivables were reduced due to a lower activity level and improved working capital management.

THE DIVISION IN BRIEF

Q3 saw a pronounced change in freight rates, and for the first time in 2009, we saw considerable increases in sea freight rates in particular, but also in air freight rates. Rates increased on all freight lanes. Management expects this increase to continue in Q4 2009.

The Division also experienced an increase in volumes in Q3 2009, and in Management's point of view we have seen the first signs of an improvement of the global economy.

Management expects no pronounced increase in volumes, but is convinced that we have hit the bottom and that volumes will slowly increase. Both shipping companies and airlines have reduced their capacity to uphold the trend of increasing freight rates.

The integration of ABX LOGISTICS has almost been completed by now; only few countries still have issues outstanding.

In view of the anticipated increase in volumes, the Division continues its active sales efforts aimed partly at new customers, partly at retaining existing customers. The Division has added considerably more resources to its sales function to expand and maintain market shares.

The establishment of a new joint venture set-up in Argentina, Peru and Chile has triggered volume increases in Latin America. Volumes have also increased in Venezuela, Mexico and Brazil.

The contribution margin and EBITA remain at a very satisfactory level considering the global economy and compared with the results of the main competitors. Low freight rates and reduced volumes, however, did have a negative impact on revenue in H1 2009.

Management is optimistic as regards the trend of increasing volumes, although it does not expect a large increase.

Management expects that the sea freight and air freight markets will become more stable in Q4 2009. Thereby customers and the shipping industry will avoid violent fluctuations in rates like those experienced in Q3. The market needs a stable development to ensure healthy growth in volumes.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS - AIR & SEA	Revenue		Contribution margin		Contribution ratio		Operating profit (loss) before special items (EBITA)		EBITA margin	
(DKKm)	Realised 01.01.08-30.09.08	Realised 01.01.09-30.09.09	Realised 01.01.08-30.09.08	Realised 01.01.09-30.09.09	Realised 01.01.08-30.09.08	Realised 01.01.09-30.09.09	Realised 01.01.08-30.09.08	Realised 01.01.09-30.09.09	Realised 01.01.08-30.09.08	Realised 01.01.09-30.09.09
USA	1,432	1,349	299	339	20.9	25.1	161	141	11.2	10.5
Italy	200	2,265	37	487	18.5	21.5	(4)	126	-2.0	5.6
Denmark	1,323	733	258	176	19.5	24.0	94	31	7.1	4.2
Project Dept., Denmark	635	658	76	88	12.0	13.4	40	46	6.3	7.0
Norway	263	174	61	49	23.2	28.2	27	20	10.3	11.5
Sweden	314	208	53	39	16.9	18.8	16	8	5.1	3.8
Finland	208	113	30	30	14.4	26.5	9	12	4.3	10.6
Great Britain	835	545	139	119	16.6	21.8	40	31	4.8	5.7
Ireland and Northern Ireland	160	130	30	26	18.8	20.0	8	9	5.0	6.9
Germany	736	1,187	123	270	16.7	22.7	25	38	3.4	3.2
The Netherlands	399	259	64	67	16.0	25.9	12	19	3.0	7.3
Belgium	-	118	-	45	-	38.1	-	-	-	0.0
France	333	399	62	108	18.6	27.1	8	14	2.4	3.5
Spain	92	467	16	108	17.4	23.1	(6)	(6)	-6.5	-1.3
Turkey	122	181	14	19	11.5	10.5	1	2	0.8	1.1
Central Europe [1]	172	499	31	138	18.0	27.7	7	12	4.1	2.4
Canada	88	113	22	33	25.0	29.2	6	16	6.8	14.2
China	494	590	89	128	18.0	21.7	49	57	9.9	9.7
Hong Kong	296	351	53	91	17.9	25.9	35	56	11.8	16.0
Australia	239	246	43	57	18.0	23.2	14	12	5.9	4.9
Other Far East [2]	589	873	109	192	18.5	22.0	39	63	6.6	7.2
Central and South America [3]	-	134	-	27	-	20.1	-	1	-	0.7
Total	**8,930**	**11,592**	**1,609**	**2,636**	**18.0**	**22.7**	**581**	**708**	**6.5**	**6.1**
Group	23	38	24	48	-	-	9	(4)	-	-
Amortisation of customer relationships	-	-	-	-	-	-	(7)	(24)	-	-
Elimination	(1,210)	(1,155)	(13)	(18)	-	-	-	-	-	-
Net	**7,743**	**10,475**	**1,620**	**2,666**	**20.9**	**25.5**	**583**	**680**	**7.5**	**6.5**

1. Poland, Hungary, Czech Republic, Austria, Switzerland, Belarus, Ukraine, Bulgaria and Nigeria

2. Indonesia, Thailand, Singapore, Malaysia, the Philippines, Korea, Taiwan, Vietnam, India, Bangladesh, United Arab Emirates, Japan and New Zealand

3. Mexico, Argentina, Venezuela and Chile

Solutions Division

CONDENSED INCOME STATEMENT FOR THE PERIOD				
(DKKm)	01.07.08-30.09.08 Realised	01.07.09-30.09.09 Realised	01.01.08-30.09.08 Realised	01.01.09-30.09.09 Realised
Revenue	1,343	1,401	3,971	4,290
Direct costs	1,021	1,020	3,061	3,108
Contribution margin	322	381	910	1,182
Other external expenses	86	129	270	398
Staff costs	125	169	370	498
Operating profit before amortisation, depreciation and special items (EBITDA)	111	83	270	286
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	31	34	77	106
Amortisation and impairment of customer relationships	11	8	28	33
Operating profit before special items (EBITA)	**69**	**41**	**165**	**147**

CONDENSED BALANCE SHEET		
(DKKm)	31.12.08	30.09.09
Goodwill and customer relationships	860	993
Other intangibles, property, plant and equipment	1,176	1,217
Other non-current assets	107	159
Total non-current assets	**2,143**	**2,369**
Receivables	966	1,125
Cash and intercompany balances	582	1,065
Total current assets	**1,548**	**2,190**
Total assets	**3,691**	**4,559**
Equity	390	376
Interest-bearing long-term debt	449	1,042
Other non-current liabilities, including provisions	221	221
Non-current liabilities	**670**	**1,263**
Interest-bearing short-term debt, including intercompany debt	1,780	2,091
Other short-term debt	851	829
Total current liabilities	**2,631**	**2,920**
Total equity and liabilities	**3,691**	**4,559**

ROIC was 5.0%. The calculation of ROIC included DKK 1,424 million relating to goodwill and customer relationships. The item consists of the Division's goodwill, customer relationships and goodwill allocated from DSV.
Number of employees: 5,774.

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

REVENUE
Division revenue for the period rose by approx. 8% compared with the same period last year. The main reason for this increase was the acquisition of ABX LOGISTICS.

CONTRIBUTION MARGIN
The contribution ratio of the Solutions Division came to 27.6% for the period as against 22.9% for the same period last year. For Q3 2009, the contribution ratio was 27.2%.

OPERATING PROFIT BEFORE SPECIAL ITEMS
Operating profit before special items came to DKK 147 million for the period under review, which is at last year's level. The EBITA margin of the Division for the nine months ended 30 September 2009 was 3.4% as against 4.2% for the same period last year. Particularly the Nordic countries and the Netherlands did well in this period, whereas Belgium in particular continued to be affected by the challenges caused by the automotive industry and a

general earnings reduction. For Q3 2009, the EBITA margin was 2.9%.

BALANCE SHEET
The balance sheet of the Solutions Division stood at DKK 4,559 million at 30 September 2009 as against DKK 3,691 million at 31 December 2008. This increase is mainly due to increased goodwill originating from activities acquired from the Road Division, but also to an increase in receivables.

NET WORKING CAPITAL
The Solutions Division's funds tied up in net working capital came to DKK 296 million at 30 September 2009 compared with DKK 115 million at 31 December 2008. The increase was caused by more funds tied up in debtors and by the settlement of liabilities relating to trade payables.

THE DIVISION IN BRIEF
Import volumes continued to lag behind Management's expectations, which also had a negative impact on the Division's revenue for the first three quarters of 2009.

Volumes in the hi-tech and automotive sectors were noticeably lower than forecast. The countries affected the most were Belgium, the Netherlands and Italy.

Management has intensified the cost-reduction programmes and has projected an additional headcount reduction in Q4 of 100+ FTE in Belgium only.

The development of a new supply chain business suite of the Group continued in Q3 2009. In Q4 2009, a pilot project will be commenced in the Netherlands, and the lessons learned from this project will be used for a roll-out toolkit intended to ensure efficient implementation of the IT system across Europe over the next years.

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

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS - SOLUTIONS

	Revenue		Contribution margin		Contribution ratio		Operating profit (loss) before special items (EBITA)		EBITA margin	
(DKKm)	Realised 01.01.08-30.09.08	Realised 01.01.09-30.09.09	Realised 01.01.08-30.09.08	Realised 01.01.09-30.09.09	Realised 01.01.08-30.09.08	Realised 01.01.09-30.09.09	Realised 01.01.08-30.09.08	Realised 01.01.09-30.09.09	Realised 01.01.08-30.09.08	Realised 01.01.09-30.09.09
Denmark	327	254	79	65	24.2	25.6	12	10	3.7	3.9
Sweden	282	242	50	58	17.7	24.0	11	21	3.9	8.7
Norway	126	108	17	20	13.5	18.5	4	6	3.2	5.6
Finland	96	92	29	31	30.2	33.7	10	13	10.4	14.1
Italy	117	727	20	272	0.0	37.4	5	51	0.0	7.0
Great Britain	222	194	62	66	27.9	34.0	7	9	3.2	4.6
Ireland	136	152	34	43	25.0	28.3	8	5	5.9	3.3
Benelux	1,299	1,281	390	401	30.0	31.3	125	69	9.6	5.4
Other Europe [1)]	1,480	1,364	245	228	16.6	16.7	10	(12)	0.7	-0.9
Total	**4,085**	**4,414**	**926**	**1,184**	**22.7**	**26.8**	**192**	**172**	**4.7**	**3.9**
Group	8	26	8	25	-	-	(1)	8	-	-
Amortisation of customer relationships	-	-	-	-	-	-	(26)	(33)	-	-
Elimination	(122)	(150)	(24)	(27)	-	-	-	-	-	-
Net	**3,971**	**4,290**	**910**	**1,182**	**22.9**	**27.6**	**165**	**147**	**4.2**	**3.4**

1 France, Poland, Romania, Russia, Spain and Germany

Shareholder information

REMUNERATION FOR THE EXECUTIVE BOARD
The aggregate remuneration for the Executive Board members charged to the income statement for the nine-month period ended 30 September 2009 was DKK 9.0 million.

INCENTIVE PROGRAMME
The market value of the Group's incentive programme at 30 September 2009 amounted to DKK 189.5 million, DKK 24.8 million of which constituted the aggregate proportion held by members of the Supervisory and Executive Boards.
The market value is calculated according to the Black & Scholes model.

LATEST IMPORTANT COMPANY ANNOUNCEMENTS
- Announcement No. 329: 5 May 2009. Registration of share capital increase of 19,000,000 shares completed

- Announcement No. 333: 16 June 2009. Agreement on joint ownership of DFDS A/S cancelled

- Announcement No. 337: 7 September 2009. Agreement with Ringsted Local Authority lapsed

INVESTOR TELECONFERENCE
DSV invites investors, shareholders, analysts and others to participate in an investor teleconference on 30 October 2009 at 1:00 p.m.

At the conference, which will take place in English, DSV will present its Interim Financial Report for the nine-month period ended 30 September 2009. Participants will have the opportunity to ask questions.

The presentation has been uploaded to the DSV website.

Participants from DSV will be: Jens Bjørn Andersen, CEO, and Jens H. Lund, CFO.

The telephone number for the teleconference is +45 32 71 47 67 for Danish participants. Foreign participants can attend the conference on either +44 (0) 208 817 9301 or +1 718 354 1226. Participants will have the opportunity to ask questions. No prior registration is required to attend the teleconference.

WEB-BASED INVESTOR TELECONFERENCE
The teleconference can be viewed and heard directly on the DSV website (http://www.dsv.com) or on the website of NASDAQ OMX Copenhagen (http://omxgroup.com/nordicexchange/). Questions can only be asked by telephone. Please note that Microsoft Media Player is required to view the teleconference. The software can be downloaded free of charge from both websites. It will be possible to test the connection at the above websites in the hours before the teleconference.

INQUIRIES RELATING TO THE INTERIM FINANCIAL REPORT
Questions may be addressed to:
Jens Bjørn Andersen, CEO, tel. +45 43 20 30 40,
or Jens H. Lund, CFO, tel. +45 43 20 30 40.

This announcement is available on the Internet at: www.dsv.com. The announcement has been prepared in Danish and in English. In the event of discrepancies, the Danish version shall apply.

ACCOUNTING POLICIES, ETC.
The Interim Financial Report has been prepared in accordance with IAS 34.

The accounting policies remain unchanged compared with the 2008 Annual Report.

STATEMENT BY THE EXECUTIVE AND SUPERVISORY BOARDS
The Supervisory Board 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 2009.

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 approved by the European Union, and additional 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 Group's assets, equity, liabilities and financial position at 30 September 2009 and of the results of the Group's activities and the cash flow for the nine-month period ended 30 September 2009.

We also find that Management's review 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.

Brøndby, 30 October 2009

EXECUTIVE BOARD

Jens Bjørn Andersen CEO	Jens H. Lund CFO

SUPERVISORY BOARD

Kurt K. Larsen Chairman	Erik B. Pedersen Deputy Chairman
Kaj Christiansen	Per Skov
Annette Sadolin	

Interim financial statements

INCOME STATEMENT				
(DKKm)	Realised 01.07.08-30.09.08	Realised 01.07.09-30.09.09	Realised 01.01.08-30.09.08	Realised 01.01.09-30.09.09
Revenue	8,645	8,674	26,117	26,941
Direct costs	6,682	6,513	20,480	20,206
Contribution margin	1,963	2,161	5,637	6,735
Other external expenses	502	463	1,236	1,520
Staff costs	873	1,104	2,718	3,554
Operating profit before amortisation, depreciation and special items (EBITDA)	588	594	1,683	1,661
Amortisation, depreciation and impairment of intangibles, property, plant and equipment	62	129	249	392
Operating profit before special items (EBITA)	526	465	1,434	1,269
Special items, net	(6)	(185)	431	(509)
Operating profit (EBIT)	520	280	1,865	760
Share of associates' net profit/loss after tax	1	-	(1)	-
Financial income	13	24	53	98
Financial expenses	(78)	(154)	(271)	(511)
Profit before tax	456	150	1,646	347
Tax on profit for the period	134	97	354	243
Profit for the period	322	53	1,292	104
Net profit for the period is attributable to:				
Shareholders of DSV A/S	320	52	1,289	99
Minority interests	2	1	3	5
Earnings per share:				
Earnings per share of DKK 1 (DKK)			9.3	0.2
Diluted earnings per share of DKK 1 (DKK)			6.4	4.3

STATEMENT OF RECOGNISED INCOME AND EXPENSE		
(DKKm)	Realised 01.01.08-30.09.08	Realised 01.01.09-30.09.09
Foreign currency translation adjustments, foreign enterprises	5	133
Value adjustments of hedging instruments for the period	17	91
Value adjustment of hedging instruments transferred to financial expenses	(9)	(181)
Actuarial adjustments	-	-
Other adjustments	-	(2)
Tax on changes in equity	(2)	20
Net expense recognised directly in equity	**11**	**61**
Profit for the period	1,292	104
Total statement of recognised income and expense	**1,303**	**165**
Statement of recognised income and expense is attributable to:		
Shareholders of DSV A/S	1,300	160
Minority interests	3	5
Total	**1,303**	**165**

BALANCE SHEET, ASSETS			
	Realised	Realised	Realised
(DKKm)	30.09.08	31.12.08	30.09.09
Non-current assets			
Intangibles	4,876	8,436	8,730
Property, plant and equipment	3,338	5,093	5,101
Investments in associates	6	7	12
Other securities and receivables	116	149	122
Deferred tax asset	335	257	479
Total non-current assets	**8,671**	**13,942**	**14,444**
Current assets			
Assets held for sale	93	82	90
Operating current assets			
Trade and other receivables	6,639	9,185	7,552
Cash	297	516	399
Total operating current assets	**6,936**	**9,701**	**7,951**
Total current assets	**7,029**	**9,783**	**8,041**
Total assets	**15,700**	**23,725**	**22,485**

BALANCE SHEET, EQUITY AND LIABILITIES			
	Realised	Realised	Realised
(DKKm)	30.09.08	31.12.08	30.09.09
Equity			
Share capital	190	190	209
Reserves	3,950	3,618	5,205
DSV A/S shareholders' share of equity	4,140	3,808	5,414
Minority interests	19	49	40
Total equity	**4,159**	**3,857**	**5,454**
Liabilities			
Non-current liabilities			
Deferred tax	314	429	532
Pensions and similar obligations	388	810	806
Provisions	151	379	554
Financial liabilities	4,183	7,084	6,670
Total non-current liabilities	**5,036**	**8,702**	**8,562**
Current liabilities			
Liabilities relating to assets held for sale	-	35	-
Other current liabilities			
Provisions	87	288	340
Financial liabilities	624	2,973	837
Trade and other payables	5,594	7,802	7,174
Corporation tax	200	68	118
Total other current liabilities	**6,505**	**11,131**	**8,469**
Total current liabilities	**6,505**	**11,166**	**8,469**
Total liabilities	**11,541**	**19,868**	**17,031**
Total equity and liabilities	**15,700**	**23,725**	**22,485**

CASH FLOW STATEMENT		
(DKKm)	Realised 01.01.08-30.09.08	Realised 01.01.09-30.09.09
Profit before tax	1,646	347
Adjustment, non-cash operating items etc.		
Amortisation, depreciation and impairment losses	249	392
Share-based payments	18	18
Special items	(437)	(7)
Changes in provisions	(107)	(57)
Share of profit of associates	2	-
Financial income	(53)	(98)
Financial expenses	271	511
Cash flow from operating activities before changes in net working capital and tax	1,589	1,106
Changes in net working capital	(449)	884
Financial income, received	53	98
Financial expenses, paid	(263)	(513)
Cash flow from operating activities before tax	930	1,575
Corporation tax, paid	(298)	(226)
Cash flow from operating activities	**632**	**1,349**
Acquisition of intangibles	(131)	(99)
Sale of intangibles	3	1
Acquisition of property, plant and equipment	(595)	(356)
Sale of property, plant and equipment	438	106
Divestment of enterprises and activities	962	(12)
Acquisition of enterprises and activities	(126)	(8)
Changes in other financial assets	6	4
Cash flow from investing activities	**557**	**(364)**
Free cash flow	**1,189**	**985**
Proceeds from non-current liabilities incurred and repayments of loans and credits, net	(629)	(2,485)
Other financial liabilities incurred	(74)	(64)
Shareholders:		
Dividends distributed	(50)	-
Purchase and sale of treasury shares, net	(581)	371
Other transactions with shareholders	(1)	1,051
Cash flow from financing activities	**(1,335)**	**(1,127)**
Cash flow for the period	**(146)**	**(142)**
Foreign currency translation adjustments	60	25
Cash at 1 January	383	516
Cash at 30 September	**297**	**399**

The cash flow statement cannot be directly derived from the balance sheet and income statement.

Specification 1: Statement of adjusted free cash flow		
Free cash flow	1,189	985
Net acquisition/divestment of enterprise and activities	(836)	20
Adjusted free cash flow	**353**	**1,005**

Specification 2: Statement of enterprise value of acquirees		
Net acquisition/divestment of enterprises and activities	(836)	20
Interest-bearing debt	1	-
Enterprise value of acquirees	**(835)**	**20**

STATEMENT OF CHANGES IN EQUITY – 01.01.08-30.09.08

(DKKm)	Share capital	Hedging reserve	Reserve for exchange rate adjustments	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Minority interests	Total equity
Equity at 1 January 2008	202	29	(77)	3,253	50	3,457	192	3,649
Recognised income and expense for the period	-	6	5	1,289	-	1,300	3	1,303
Share-based payments	-	-	-	14	-	14	-	14
Dividends distributed	-	-	-	-	(50)	(50)	(2)	(52)
Purchase and sale of treasury shares, net	-	-	-	(581)	-	(581)	-	(581)
Capital reduction	(12)	-	-	12	-	-	-	-
Purchase/disposal of minority interests	-	-	-	-	-	-	(174)	(174)
Total changes in equity in the period	**(12)**	**6**	**5**	**734**	**(50)**	**683**	**(173)**	**510**
Equity at 30 September 2008	**190**	**35**	**(72)**	**3,987**	**-**	**4,140**	**19**	**4,159**

STATEMENT OF CHANGES IN EQUITY – 01.01.09-30.09.09

(DKKm)	Share capital	Hedging reserve	Reserve for exchange rate adjustments	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Minority interests	Total equity
Equity at 1 January 2009	190	(160)	(117)	3,895	-	3,808	49	3,857
Recognised income and expense for the period	-	(71)	133	98	-	160	5	165
Share-based payments	-	-	-	23	-	23	-	23
Dividends distributed	-	-	-	-	-	-	(1)	(1)
Purchase and sale of treasury shares, net	-	-	-	371	-	371	-	371
Capital increase	19	-	-	1,033	-	1,052	-	1,052
Purchase/disposal of minority interests	-	-	-	-	-	-	(13)	(13)
Total changes in equity in the period	**19**	**(71)**	**133**	**1,525**	**-**	**1,606**	**(9)**	**1,597**
Equity at 30 September 2009	**209**	**(231)**	**16**	**5,420**	**-**	**5,414**	**40**	**5,454**

SEGMENT INFORMATION 01.01.08-30.09.08

(DKKm)

Activities – primary segment

Condensed income statement	Road Division	Air & Sea Division	Solutions Division	Parent	Non-allocated items and elimination	Total
Revenue	15,258	7,743	3,971	247	-	27,219
Intercompany sales	(578)	(170)	(107)	(247)	-	(1,102)
Revenue	**14,680**	**7,573**	**3,864**	**-**	**-**	**26,117**
Operating profit (loss) before special items (EBITA)	730	583	165	(44)	-	1,434
Special items, net	-	-	-	-	431	431
Financials, net	-	-	-	-	(219)	(219)
Profit (loss) before tax (EBT)	**730**	**583**	**165**	**(44)**	**212**	**1,646**
Total assets	**11,290**	**3,157**	**3,829**	**10,848**	**(13,424)**	**15,700**

SEGMENT INFORMATION 01.01.09-30.09.09

(DKKm)

Activities – primary segment

Condensed income statement	Road Division	Air & Sea Division	Solutions Division	Parent	Non-allocated items and elimination	Total
Revenue	13,718	10,475	4,290	315	-	28,798
Intercompany sales	(820)	(523)	(199)	(315)	-	(1,857)
Revenue	**12,898**	**9,952**	**4,091**	**-**	**-**	**26,941**
Operating profit (loss) before special items (EBITA)	473	680	147	(31)	-	1,269
Special items, net	-	-	-	-	(509)	(509)
Financials, net	-	-	-	-	(413)	(413)
Profit (loss) before tax (EBT)	**473**	**680**	**147**	**(31)**	**(922)**	**347**
Total assets	**11,377**	**11,352**	**4,559**	**15,932**	**(20,735)**	**22,485**