

INTERIM FINANCIAL REPORT

Third quarter 2015

Company announcement No. 619

28 October 2015

Selected financial and operating data for the period 1 January - 30 September 2015

(DKKm)	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Net revenue	12,535	12,279	38,263	36,043
Gross profit	2,802	2,609	8,371	7,682
Operating profit before special items	851	728	2,301	1,975
<i>Operating margin</i>	6.8%	5.9%	6.0%	5.5%
<i>Conversion ratio</i>	30.4%	27.9%	27.5%	25.7%
Profit before tax	773	653	2,052	1,440
Adjusted earnings for the period	603	512	1,617	1,378
Adjusted free cash flow			1,864	1,048
Diluted adjusted earnings per share of DKK 1 for the period	3.55	2.98	9.48	7.87

Jens Bjørn Andersen, CEO: "We are extremely pleased with the progress for the third quarter of 2015; DSV has gained market share in all business areas, with both earnings and cash flow keeping up. The Air & Sea Division continues the positive development and delivers 24% growth in operating profit, and we can raise our overall performance outlook for 2015. Very recently, we announced the acquisition of UTi Worldwide Inc., and the transaction is expected to be approved by the UTi shareholders and the relevant authorities during the first quarter of 2016. It is the largest business acquisition ever in the history of DSV, and we look forward to offering customers an even stronger network."

The consolidated full-year outlook for 2015 previously announced is raised as follows:

- Gross profit is expected to be in the range of DKK 11,000-11,200 million (previously DKK 10,900-11,200 million)
- Operating profit before special items is expected to be in the range of DKK 2,950-3,050 million (previously DKK 2,850-3,000 million)
- Free cash flow before any acquisition or divestment of enterprises is expected to approximate DKK 2,200 million (previously DKK 2,100 million)

All other expectations for the full-year performance are unchanged.

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

Yours sincerely,
DSV A/S

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Global Transport and Logistics

DSV is a global supplier of transport and logistics services. We have offices in more than 70 countries and an international network of partners and agents, making us a truly global player that offers services worldwide. The effective, professional solutions provided by the company's 23,000 employees enabled DSV to record worldwide revenue of 6.5 billion euro for 2014.

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Financial highlights*

	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Income statement (DKKm)				
Net revenue	12,535	12,279	38,263	36,043
Gross profit	2,802	2,609	8,371	7,682
Operating profit before amortisation, depreciation and special items	978	856	2,686	2,364
Operating profit before special items	851	728	2,301	1,975
Net special items, costs	-	-	-	300
Net financial expenses	78	75	249	235
Profit before tax	773	653	2,052	1,440
Profit for the period	578	483	1,538	1,066
Adjusted earnings for the period	603	512	1,617	1,378
Balance sheet (DKKm)				
DSV A/S shareholders' share of equity			6,360	6,200
Non-controlling interests			31	29
Balance sheet total			24,114	24,584
Equity			6,391	6,229
Net working capital			496	716
Net interest-bearing debt			5,177	6,005
Invested capital including goodwill and customer relationships			11,289	12,326
Gross investment in property, plant and equipment			528	198
Cash flows (DKKm)				
Operating activities			1,728	1,269
Investing activities			29	(235)
Free cash flow			1,757	1,034
Adjusted free cash flow			1,864	1,048
Financing activities			(1,555)	(976)
Share buybacks			(1,237)	(904)
Dividends distributed			(283)	(270)
Cash flow for the period			202	58
Financial ratios (%)				
Gross margin	22.4	21.2	21.9	21.3
Operating margin	6.8	5.9	6.0	5.5
Conversion ratio	30.4	27.9	27.5	25.7
Effective tax rate	25.2	26.0	25.0	26.0
ROIC before tax including goodwill and customer relationships			25.0	21.5
ROIC before tax excluding goodwill and customer relationships			87.9	73.4
Return on equity			31.2	24.4
Solvency ratio			26.4	25.2
Gearing ratio			1.5	1.9
Share ratios				
Earnings per share of DKK 1 for the period	3.44	2.80	9.09	6.13
Earnings per share of DKK 1 for the last 12 months			11.57	8.44
Diluted adjusted earnings per share of DKK 1 for the period	3.55	2.98	9.48	7.87
Diluted adjusted earnings per share of DKK 1 for the last 12 months			12.14	10.60
Number of shares issued ('000)			175,000	177,000
Number of treasury shares ('000)			8,698	5,846
Average number of diluted shares outstanding for the period ('000)	169,414	171,466	170,637	175,160
Average number of shares for the quarter/12 months ('000)	167,680	172,573	169,274	174,295
Average number of diluted shares for the quarter/12 months ('000)	169,414	171,466	170,836	175,397
Share price at 30 September			249.30	166.00
Staff				
Number of full-time employees at 30 September			22,773	22,955

*) For a definition of the financial highlights, please refer to pages 76-77 of the 2014 Annual Report.

Management's commentary

The DSV Group reported organic gross profit growth of 4.5% and 9.9% organic growth in operating profit before special items for the third quarter of 2015. Operating profit before special items came to DKK 2,301 million for the nine months under review against DKK 1,975 million for the same period of 2014.

Driven by the high operating profit, improved working capital and positive impact on cash flow from investing activities, the Group's adjusted free cash flow increased to DKK 1,864 million for the first nine months of 2015 against DKK 1,048 million for the same period last year.

” Operating profit before special items increased by 16.9% and totalled DKK 851 million for Q3 2015



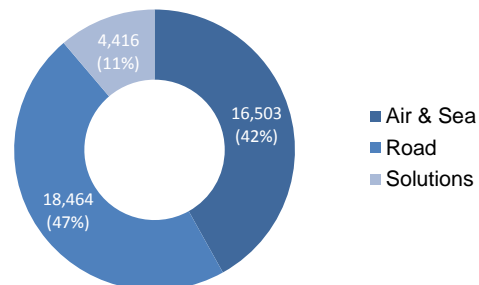
Profit for the period

Net revenue

For the first nine months of 2015, DSV recorded net revenue of DKK 38,263 million against DKK 36,043 million for the corresponding period of 2014. Organic growth was 3.3%.

For Q3 2015, net revenue amounted to DKK 12,535 million against DKK 12,279 million for the same period last year. Organic growth was 0.6%.

NET REVENUE YTD 2015 (DKKm)



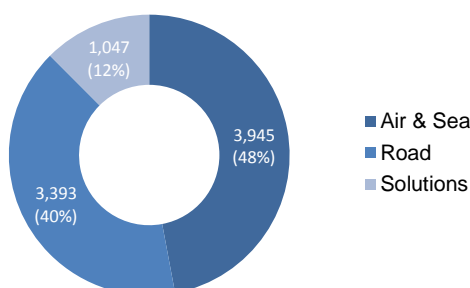
Gross profit

Gross profit came to DKK 8,371 million for the first nine months of the year against DKK 7,682 million for the same period of 2014. Organic growth was 5.0%.

For Q3 2015, gross profit amounted to DKK 2,802 million against DKK 2,609 million for the same period last year. Organic growth was 4.5%.

Both net revenue and gross profit were positively affected by increasing freight volumes. The Air & Sea Division also saw a positive impact from high exchange rates, the USD in particular.

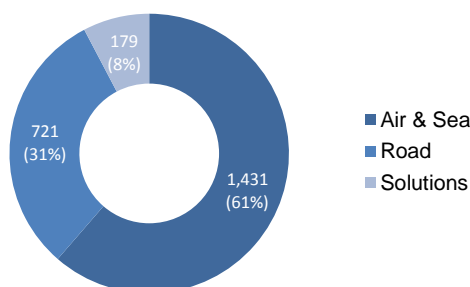
GROSS PROFIT YTD 2015 (DKKm)



The positive development in Air & Sea and Road contributed to the high gross profit, while the Solutions Division delivered gross profit in line with last year.

The Group's gross margin came to 21.9% for the first nine months of 2015 against 21.3% for the same period of 2014.

Operating profit before special items YTD 2015 (DKKm)



Operating profit before special items

Operating profit before special items increased by 16.5% and totalled DKK 2,301 million for the first nine months of 2015. Organic growth was 8.4%.

For Q3 2015, operating profit before special items amounted to DKK 851 million against DKK 728 million for the same period last year. Organic growth was 9.9%.

Conversion ratio was 27.5% for the nine-month period against 25.7% for the corresponding period of 2014. The high conversion ratio was attributable to the positive development in Air & Sea and Road. The conversion ratio of the Solutions Division was slightly down on the same period last year, mainly as a result of the implementation of new customer contracts.

The operating margin came to 6.0% for the first nine months of 2015, an increase compared to the same period last year.

Effective tax rate

The effective tax rate was in line with expectations at 25.0% for the first nine months of 2015 against 26.0% for the same period of 2014.

Profit for the period

The profit for the nine months under review was DKK 1,538 million against DKK 1,066 million for the same period of 2014.

The increase owed partly to the high operating profit and partly the decline in special items relating to the Operational Excellence 2.0 programme compared to 2014.

Diluted adjusted earnings per share

Diluted adjusted earnings per share were DKK 9.48 for the first nine months of 2015, which was 20.5% higher than for the same period last year. The increase was attributable to the increase in adjusted earnings and the reduced average number of shares as a result of the share buybacks made.

The 12-month figure to the end of September 2015 was DKK 12.14 per share against DKK 10.60 for the same period of 2014, corresponding to an increase of 14.5%.

GROWTH

(DKKm)	Q3 2014	Currency translation adjustments	Acquisitions, net	Organic growth	Organic growth	Q3 2015
Net revenue	12,279	207	(28)	77	0.6%	12,535
Gross profit	2,609	75	(3)	121	4.5%	2,802
EBIT before special items	728	46	-	77	9.9%	851
	YTD 2014					YTD 2015
Net revenue	36,043	921	56	1,243	3.3%	38,263
Gross profit	7,682	288	4	397	5.0%	8,371
EBIT before special items	1,975	152	(4)	178	8.4%	2,301

Cash flows

Working capital

The Group's funds tied up in net working capital came to DKK 496 million at 30 September 2015 against DKK 716 million at 30 September 2014. Relative to estimated full-year revenue the net working capital amounted to 1.0% at 30 September 2015.

Cash flow from operating activities

Cash flow from operating activities was DKK 1,728 million for the first nine months of 2015 against DKK 1,269 million for the same period of 2014. Cash flow from operating activities was mainly affected by the high operating profit compared to the same period of 2014.

Cash flow from investing activities

Cash flow from investing activities amounted to DKK 29 million for the first nine months of 2015 against a negative DKK 235 million for the same period of 2014. The Group has completed various property projects (sale and leaseback transactions) in 2015, which impacted positively on cash flow for the period.

Free cash flow

Free cash flow for the period was in line with expectations at DKK 1,757 million against DKK 1,034 million for the same period of 2014.

CASH FLOW STATEMENT

(DKKm)	YTD 2015	YTD 2014
EBITDA before special items	2,686	2,364
Change in net working capital	(162)	(472)
Adjustment, non-cash operating items	(102)	203
Adjustment, other operating items	(694)	(826)
Cash flow from operating activities	1,728	1,269
Purchase and sale of intangibles, property, plant and equipment	166	(261)
Acquisition of subsidiaries and activities	(107)	(14)
Other	(30)	40
Cash flow from investing activities	29	(235)
Free cash flow	1,757	1,034
Proceeds from and repayment of short-term and long-term debt	(328)	-
Allocated to shareholders	(1,520)	(1,174)
Exercise of share options	237	144
Other transactions with shareholders	56	54
Cash flow from financing activities	(1,555)	(976)
Cash flow for the period	202	58
Adjusted free cash flow	1,864	1,048

Capital structure and finances

Equity

At 30 September 2015, Group equity was DKK 6,360 million (31 December 2014: DKK 6,052 million).

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

At 30 September 2015, the Company's portfolio of treasury shares amounted to 8,697,628 shares, corresponding to 4.97% of all 175,000,000 shares issued. At 28 October 2015, the Company's portfolio of treasury shares amounts to 9,345,566 shares.

DSV reduced its share capital on 13 April 2015 through the cancellation of 2,000,000 treasury shares. Consequently, the share capital of DSV has a current nominal value of DKK 175,000,000, corresponding to 175,000,000 shares with a face value of DKK 1.

The solvency ratio excluding non-controlling interests came to 26.4% at 30 September 2015 (30 September 2014: 25.2%).

DEVELOPMENT IN EQUITY

(DKKm)	YTD 2015	YTD 2014
Equity at 1 January	6,052	6,218
Net profit for the period	1,535	1,066
Dividends distributed	(283)	(270)
Purchase of treasury shares	(1,237)	(904)
Sale of treasury shares	237	144
Adjustments relating to hedging instruments	36	14
Tax on changes in equity	24	(13)
Other adjustments, net	(4)	(55)
Equity at 30 September	6,360	6,200

Net interest-bearing debt

Net interest-bearing debt amounted to DKK 5,177 million at 30 September 2015 against DKK 6,005 million at 30 September 2014. The financial gearing ratio was 1.5 at 30 September 2015.

The duration of the Group's long-term loan and credit facilities was 4.5 years at 30 September 2015 against 4.7 years at 30 September 2014.

Net financial expenses

Financial expenses netted DKK 249 million for the nine months under review against DKK 235 million for the same period of 2014.

Net financial expenses are still expected to approximate DKK 300 million for 2015.

Invested capital including goodwill and customer relationships

The Group's invested capital including goodwill and customer relationships amounted to DKK 11,289 million at 30 September 2015 against DKK 12,326 million at 30 September 2014.

Return on invested capital (ROIC including goodwill and customer relationships)

Return on invested capital including goodwill and customer relationships was 25.0% for the 12-month period ended 30 September 2015 against 21.5% for the 12-month period ended 30 September 2014.

Impact of seasonality

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

Events after the reporting date

On 9 October 2015, DSV signed an agreement to acquire the US based group of companies UTi Worldwide Inc. (UTi). UTi is a global supply-chain services and logistics company with annual revenue of USD 3.9 billion and 21,000 employees in 58 countries. The combined company will be one of the world's strongest transport and logistics networks.

The acquisition will significantly strengthen the Air & Sea Division and DSV will increase its industry-specific capabilities across all divisions. Furthermore, DSV will now be truly global within contract logistics and expand into road freight activities outside Europe.

The total transaction represents an enterprise value of approx. USD 1.35 billion. DSV's main banks have committed to financing the transaction through a combination of debt and equity financing.

The transaction is expected to be closed in Q1 2016 and is conditional on obtaining the approval of the shareholders of UTi and the relevant regulatory approvals. The transaction has no impact on the outlook for 2015.

For more information, reference is made to Company Announcement No. 614 of 9 October 2015.

Outlook for 2015

Based on the results reported for the first nine months of 2015 and the forecast for Q4, DSV increases its full-year outlook for 2015 previously announced as follows:

- Gross profit is expected to be in the range of DKK 11,000-11,200 million (previously DKK 10,900-11,200 million)
- Operating profit before special items is expected to be in the range of DKK 2,950-3,050 million (previously DKK 2,850-3,000 million)
- Net financial expenses are expected to approximate DKK 300 million (reiterated)
- The effective tax rate of DSV is expected to be 25% (reiterated)
- Free cash flow before any acquisition or divestment of enterprises is expected to approximate DKK 2,200 million (previously DKK 2,100 million)

The performance outlook for 2015 is based on the following market growth forecast, which has been revised after the conclusion of the nine-month period ended 30 September 2015.

FULL-YEAR MARKET GROWTH FORECAST – FREIGHT VOLUMES, 2015

	Previous	Adjusted
Sea freight	1-3% growth	1-2% growth
Air freight	2-4% growth	1-2% growth
Road	1-3% growth	1-3% growth
Solutions	1-3% growth	1-3% growth

The outlook is based on the exchange rates on the key currencies of the Group at the end of October 2015.

The expectations stated above are uncertain and involve various risks. Critical factors may influence actual results. Such factors include, but are not limited to, unforeseen changes in economic and political conditions, changes in the demand for DSV's services, consolidation in the industry and impact from the acquisition and divestment of enterprises, and other material factors, including interest rate and exchange rate fluctuations. These factors may result in the actual development and results of the Group differing from the expectations set out in this Report.

DSV Air & Sea

Activities

The Air & Sea Division specialises in the transportation of cargo by air and sea. The Division offers conventional freight services and tailored project cargo solutions through its Project Department.

DSV Air & Sea delivered 25.2% growth in EBIT before special items for the first nine months of 2015. The increase was driven by freight volume growth, productivity improvements and high exchange rates.



” The Division reported a 2% increase in sea freight volumes and 10% in air freight for Q3 2015

INCOME STATEMENT

(DKKm)	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Net revenue	5,379	5,672	16,503	16,181
Direct costs	4,012	4,487	12,558	12,792
Gross profit	1,367	1,185	3,945	3,389
Other external expenses	258	250	779	720
Staff costs	544	474	1,654	1,446
EBITDA before special items	565	461	1,512	1,223
Amortisation and depreciation	10	11	37	35
Amortisation of customer relationships	14	15	44	45
EBIT before special items	541	435	1,431	1,143

KEY OPERATING DATA

	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Gross margin (%)	25.4	20.9	23.9	20.9
Conversion ratio (%)	39.6	36.7	36.3	33.7
Operating margin (%)	10.1	7.7	8.7	7.1
Number of employees at 30 September			6,790	6,654
Total invested capital (DKKm)			6,448	6,829
Net working capital (DKKm)			1,103	1,271
ROIC (%)			27.6	22.6

Market development

Freight volume growth on Q3 2014

	DSV Q3 2015	Market* Q3 2015	DSV YTD 2015	Market* YTD 2015
Sea freight – TEUs	2%	0-1%	3%	1-2%
Air freight – tonnes	10%	0-1%	9%	1-2%

*) Market growth rates are based on own estimates.

The Air & Sea Division reported an increase in sea freight volumes (TEUs) of 3% for the nine months under review compared to the same period of 2014 and is estimated to have gained market share. The European imports market saw a weak trend in the first nine months of the year, impacting negatively on the Asia-Europe trade lane in particular.

The air freight volumes (tonnes) of the Division grew by 9% in the first nine months of 2015 compared to the same period of 2014, and the Division is estimated to have gained considerable market share.

Net revenue

Net revenue was up 2.0% and totalled DKK 16,503 million for the first nine months of 2015. Organic growth was a negative 4.4%.

Net revenue was down 5.2% in the third quarter of the year and totalled DKK 5,379 million. Organic growth was a negative 8.8%.

Net revenue was positively affected by high exchange rates and increasing freight volumes, but the average freight rates were lower than for the same period last year. The freight rates of both shipping companies and airlines are volatile, and rate fluctuations impact directly on the prices DSV charges its customers.

Gross profit

Gross profit was up 16.4% and totalled DKK 3,945 million for the first nine months of 2015. Organic growth was 7.5%.

Gross profit was up 15.4% in Q3 2015 and totalled DKK 1,367 million. Organic growth was 8.9%.

Gross profit was positively affected by the growth in freight volumes and high exchange rates. Gross profit per shipment increased for both sea freight and air freight compared to the same period last year, the currency translation effect again a main contributing factor.

EBIT before special items

EBIT before special items increased by 25.2% and totalled DKK 1,431 million for the first nine months of 2015. Organic growth was 12.1%. Conversion ratio was 36.3% for the nine months under review against 33.7% for the same period last year.

EBIT before special items increased by 24.4% in Q3 2015 and totalled DKK 541 million. Organic growth was 13.7%. Conversion ratio was 39.6% for Q3 against 36.7% for the same period of 2014.

The increase was attributable to the Division's continued focus on profitable growth and productivity improvements. As part of the Division's operating activities investments are made to further expand the Division's network, i.a., through the opening of new offices and the continued integration of acquirees in Africa.

High exchange rates had a significant impact on the cost base in the first nine months of 2015.

The Division's operating margin was 8.7% for the nine months under review against 7.1% for the same period last year.

Working capital

The Air & Sea Division's funds tied up in net working capital came to DKK 1,103 million at 30 September 2015 against DKK 1,271 million at 30 September 2014.

GROWTH

(DKKm)	Q3 2014	Currency translation adjustments	Acquisitions, net	Organic growth	Organic growth	Q3 2015
Net revenue	5,672	239	(13)	(519)	(8.8%)	5,379
Gross profit	1,185	71	(1)	112	8.9%	1,367
EBIT before special items	435	40	1	65	13.7%	541
	YTD 2014					YTD 2015
Net revenue	16,181	992	82	(752)	(4.4%)	16,503
Gross profit	3,389	271	11	274	7.5%	3,945
EBIT before special items	1,143	135	(2)	155	12.1%	1,431

AIR AND SEA SPLIT

(DKKm)	Sea freight				Air freight			
	Q3 2015	Q3 2014	YTD 2015	YTD 2014	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Net revenue	3,080	3,426	9,704	9,677	2,299	2,246	6,799	6,504
Direct costs	2,287	2,734	7,407	7,696	1,725	1,753	5,151	5,096
Gross profit	793	692	2,297	1,981	574	493	1,648	1,408
Gross margin (%)	25.7	20.2	23.7	20.5	25.0	22.0	24.2	21.6
Volume (TEUs/tonnes)	220,598	215,673	644,677	627,687	80,080	73,044	228,975	209,807
Gross profit per unit (DKK)	3,597	3,209	3,563	3,156	7,162	6,753	7,197	6,714

DSV Road

Activities

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

DSV Road delivered 8.7% growth in EBIT before special items for the first nine months of 2015. The increase was driven by a growing number of consignments and improved gross profit per consignment.



” The Division reported 4% growth in number of consignments for Q3 2015

INCOME STATEMENT

(DKKm)	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Net revenue	6,044	5,984	18,464	18,110
Direct costs	4,966	4,923	15,071	14,854
Gross profit	1,078	1,061	3,393	3,256
Other external expenses	238	253	785	760
Staff costs	568	553	1,793	1,735
EBITDA before special items	272	255	815	761
Amortisation and depreciation	26	28	82	83
Amortisation of customer relationships	4	5	12	15
EBIT before special items	242	222	721	663

KEY OPERATING DATA

	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Gross margin (%)	17.8	17.7	18.4	18.0
Conversion ratio (%)	22.4	20.9	21.2	20.4
Operating margin (%)	4.0	3.7	3.9	3.7
Number of employees at 30 September			9,251	9,389
Total invested capital (DKKm)			2,872	3,475
Net working capital (DKKm)			(460)	(502)
ROIC (%)			28.2	24.6

Market development

Freight volume growth on Q3 2014

	DSV Q3 2015	Market* Q3 2015	DSV YTD 2015	Market* YTD 2015
Consignments	4%	1-3%	4%	1-3%

*) Market growth rates are based on own estimates.

With consignment growth of 4% in the first nine months of 2015 compared to the same period last year, Management estimates that the Road Division has gained market share in most markets.

Net revenue

Net revenue was up 2.0% and totalled DKK 18,464 million for the first nine months of 2015. Organic growth was 2.3%.

Net revenue was up 1.0% in the third quarter of the year and totalled DKK 6,044 million. Organic growth was 1.3%.

Net revenue was positively influenced by the growth in number of consignments, while the average invoiced price per consignment dropped, mainly as a result of low fuel prices.

Gross profit

Gross profit was up 4.2% and totalled DKK 3,393 million for the first nine months of 2015. Organic growth was 3.8%.

Gross profit was up 1.6% in Q3 2015 and totalled DKK 1,078 million. Organic growth was 1.4%.

The Division's gross margin was 18.4% for the nine months under review against 18.0% for the same period of 2014.

Although the European road freight market is still characterised by fierce price competition, the Division managed to stabilise its average earnings per consignment compared to the first nine months of 2014. This owed partly to increased profitability on customer contracts that were concluded in 2014 and where production has been optimised.

EBIT before special items

EBIT before special items increased by 8.7% and totalled DKK 721 million for the first nine months of 2015. Organic growth was 6.5%. Conversion ratio was 21.2% for the nine months under review against 20.4% for the same period last year.

EBIT before special items increased by 9.0% in Q3 2015 and totalled DKK 242 million. Organic growth was 7.1%. Conversion ratio was 22.4% for Q3 against 20.9% for the same period of 2014.

The Operational Excellence 2.0 programme implemented in 2014 had a positive impact on both gross profit and EBIT before special items. Under the programme, a few loss-making activities have been discontinued and a number of business processes optimised and centralised.

The Division's operating margin was 3.9% for the nine months under review against 3.7% for the same period last year.

Working capital

The Road Division's funds tied up in net working capital came to a negative DKK 460 million at 30 September 2015 against a negative DKK 502 million at 30 September 2014.

GROWTH

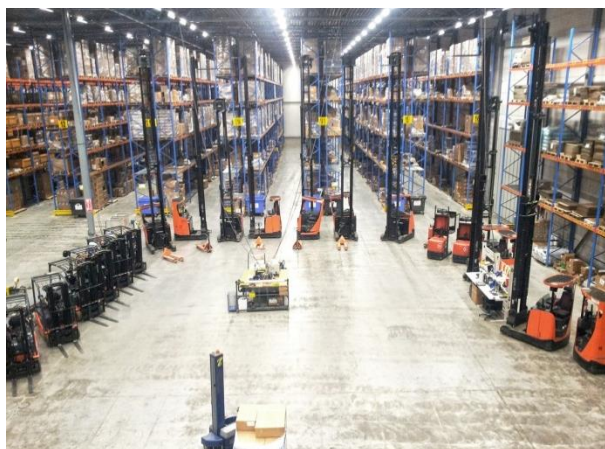
(DKKm)	Q3 2014	Currency translation adjustments	Acquisitions, net	Organic growth	Organic growth	Q3 2015
Net revenue	5,984	(28)	9	79	1.3%	6,044
Gross profit	1,061	1	1	15	1.4%	1,078
EBIT before special items	222	5	-	16	7.1%	242
	YTD 2014					YTD 2015
Net revenue	18,110	(65)	9	410	2.3%	18,464
Gross profit	3,256	11	1	125	3.8%	3,393
EBIT before special items	663	15	-	44	6.5%	721

DSV Solutions

Activities

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

Despite increasing activity levels, the Division's EBIT before special items dropped slightly in the first nine months of 2015. However, with improved performance of new customer contracts the Division turned around the negative trend in the course of the year and reported earnings growth in Q3 2015.



” In Q3 2015, Division volumes measured in order lines increased by approx. 6%

INCOME STATEMENT

(DKKm)	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Net revenue	1,476	1,441	4,416	4,186
Direct costs	1,117	1,091	3,369	3,160
Gross profit	359	350	1,047	1,026
Other external expenses	113	106	355	311
Staff costs	132	133	401	413
EBITDA before special items	114	111	291	302
Amortisation and depreciation	30	32	86	92
Amortisation of customer relationships	9	8	26	26
EBIT before special items	75	71	179	184

KEY OPERATING DATA

	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Gross margin (%)	24.3	24.3	23.7	24.5
Conversion ratio (%)	20.9	20.3	17.1	17.9
Operating margin (%)	5.1	4.9	4.1	4.4
Number of employees at 30 September			5,844	6,246
Total invested capital (DKKm)			1,547	1,723
Net working capital (DKKm)			92	191
ROIC (%)			16.5	14.8

Market development

Volume growth on Q3 2014

	DSV Q3 2015	Market* Q3 2015	DSV YTD 2015	Market* YTD 2015
Order lines	6%	1-3%	6%	1-3%

*) Market growth rates are based on own estimates.

Division volumes measured in order lines increased by approx. 6% in the nine months under review compared to the same period of 2014, and the Division is estimated to have gained market share.

Net revenue

Net revenue was up 5.5% and totalled DKK 4,416 million for the first nine months of 2015. Organic growth was 5.8%.

Net revenue was up 2.4% also for the third quarter of the year and totalled DKK 1,476 million. Organic growth was 4.2%.

Gross profit

Gross profit was up 2.0% and totalled DKK 1,047 million for the first nine months of 2015. Organic growth was 1.8%.

Gross profit was up 2.6% in Q3 2015 and totalled DKK 359 million. Organic growth was 2.0%.

GROWTH

(DKKm)	Q3 2014	Currency translation adjustments	Acquisitions, net	Organic growth	Organic growth	Q3 2015
Net revenue	1,441	-	(24)	59	4.2%	1,476
Gross profit	350	4	(2)	7	2.0%	359
EBIT before special items	71	3	(1)	2	2.8%	75
	YTD 2014					YTD 2015
Net revenue	4,186	11	(35)	254	5.8%	4,416
Gross profit	1,026	10	(8)	19	1.8%	1,047
EBIT before special items	184	6	(2)	(9)	(5.8%)	179

The Division's gross margin was 23.7% for the nine months under review against 24.5% for the same period of 2014.

The European contract logistics market is still characterised by severe price competition. In addition, the Division's gross profit was impacted by costs related to the implementation of new contracts, which affected the first quarter of 2015 in particular.

EBIT before special items

EBIT before special items was DKK 179 million for the first nine months of 2015 against DKK 184 million for the same period last year. Conversion ratio was 17.1% for the nine months under review against 17.9% for the same period last year.

For Q3 2015, EBIT before special items totalled DKK 75 million against DKK 71 million for Q3 2014. Conversion ratio was 20.9% for Q3 against 20.3% for the same period of 2014.

Working capital

The Solutions Division's funds tied up in net working capital came to DKK 92 million at 30 September 2015 compared to DKK 191 million at 30 September 2014.

Interim financial statements

INCOME STATEMENT

(DKKm)	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Net revenue	12,535	12,279	38,263	36,043
Direct costs	9,733	9,670	29,892	28,361
Gross profit	2,802	2,609	8,371	7,682
Other external expenses	505	517	1,598	1,526
Staff costs	1,319	1,236	4,087	3,792
Operating profit before amortisation, depreciation and special items	978	856	2,686	2,364
Amortisation and depreciation of intangibles, property, plant and equipment	127	128	385	389
Operating profit before special items	851	728	2,301	1,975
Special items, net	-	-	-	300
Net financial expenses	78	75	249	235
Profit before tax	773	653	2,052	1,440
Tax on profit for the period	195	170	514	374
Profit for the period	578	483	1,538	1,066
Profit for the period is attributable to:				
Shareholders of DSV A/S	577	483	1,535	1,066
Non-controlling interests	1	-	3	-
Earnings per share:				
Earnings per share of DKK 1 for the period	3.44	2.80	9.09	6.13
Diluted earnings per share of DKK 1 for the period	3.40	2.82	9.00	6.09
Supplementary information:				
Diluted adjusted earnings per share of DKK 1 for the period	3.55	2.98	9.48	7.87
Diluted adjusted earnings per share of DKK 1 for the last 12 months			12.14	10.60

STATEMENT OF COMPREHENSIVE INCOME

(DKKm)	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Profit for the period	578	483	1,538	1,066
Items that will be reclassified to income statement when certain conditions are met:				
Currency translation adjustments, foreign enterprises	(75)	(70)	(59)	(92)
Fair value adjustment relating to hedging instruments	(18)	20	10	55
Fair value adjustment relating to hedging instruments transferred to financials	5	(13)	26	(41)
Tax on items reclassified to income statement	3	(1)	(9)	(1)
Other comprehensive income, net of tax	(85)	(64)	(32)	(79)
Total comprehensive income	493	419	1,506	987
Total comprehensive income is attributable to:				
Shareholders of DSV A/S	492	419	1,504	987
Non-controlling interests	1	-	2	-
Total	493	419	1,506	987

CASH FLOW STATEMENT

(DKKkm)	YTD 2015	YTD 2014
Operating profit before amortisation, depreciation and special items	2,686	2,364
<i>Adjustment, non-cash operating items etc.:</i>		
Share-based payments	28	28
Change in provisions	(130)	175
Change in net working capital	(162)	(472)
Special items	-	(294)
Interest received	31	36
Interest paid	(296)	(261)
Corporation tax, paid	(429)	(307)
Cash flow from operating activities	1,728	1,269
Purchase of intangible assets	(180)	(149)
Purchase of property, plant and equipment	(528)	(134)
Disposal of property, plant and equipment	874	22
Acquisition and sale of subsidiaries and activities	(107)	(14)
Change in other financial assets	(30)	40
Cash flow from investing activities	29	(235)
Free cash flow	1,757	1,034
Proceeds from and repayment of short-term and long-term debt	(332)	39
Other financial liabilities incurred	4	(39)
<i>Shareholders:</i>		
Dividends distributed	(283)	(270)
Purchase of treasury shares	(1,237)	(904)
Sale of treasury shares, exercise of share options	237	144
Other transactions with shareholders	56	54
Cash flow from financing activities	(1,555)	(976)
Cash flow for the period	202	58
Cash and cash equivalents at 1 January	432	707
Cash flow for the period	202	58
Currency translation adjustments	(66)	(147)
Cash and cash equivalents at 30 September	568	618
The cash flow statement cannot be directly derived from the balance sheet and income statement.		
Statement of adjusted free cash flow		
Free cash flow	1,757	1,034
Net acquisition of subsidiaries and activities	107	14
Adjusted free cash flow	1,864	1,048

BALANCE SHEET, ASSETS

(DKKm)	30.09.2015	30.09.2014	31.12.2014
Intangible assets	8,946	9,004	8,928
Property, plant and equipment	3,538	3,777	3,927
Other receivables	327	115	297
Deferred tax asset	484	468	488
Total non-current assets	13,295	13,364	13,640
Trade receivables	8,423	8,538	7,854
Work in progress (services)	810	967	744
Other receivables	1,017	1,080	985
Cash and cash equivalents	568	618	432
Assets held for sale	1	17	25
Total current assets	10,819	11,220	10,040
Total assets	24,114	24,584	23,680

BALANCE SHEET, EQUITY AND LIABILITIES

(DKKm)	30.09.2015	30.09.2014	31.12.2014
Share capital	175	177	177
Reserves	6,185	6,023	5,875
DSV A/S shareholders' share of equity	6,360	6,200	6,052
Non-controlling interests	31	29	29
Total equity	6,391	6,229	6,081
Deferred tax	329	441	366
Pensions and similar obligations	1,305	1,025	1,311
Provisions	361	380	328
Financial liabilities	5,190	5,552	5,702
Total non-current liabilities	7,185	7,398	7,707
Provisions	303	444	474
Financial liabilities	782	1,071	589
Trade payables	4,784	4,840	4,782
Work in progress (services)	1,588	1,450	1,377
Other payables	2,775	2,817	2,458
Corporation tax	306	335	212
Total current liabilities	10,538	10,957	9,892
Total liabilities	17,723	18,355	17,599
Total equity and liabilities	24,114	24,584	23,680

STATEMENT OF CHANGES IN EQUITY – 1 JANUARY - 30 SEPTEMBER 2015

(DKKm)	Share capital	Reserve for treasury shares	Hedging reserve	Translation reserve	Retained earnings	DSV A/S shareholders' share of equity	Non-controlling interests	Total equity
Equity at 1 January 2015	177	(7)	(28)	(239)	6,149	6,052	29	6,081
Profit for the period	-	-	-	-	1,535	1,535	3	1,538
Currency translation adjustments, foreign enterprises	-	-	-	(58)	-	(58)	(1)	(59)
Fair value adjustments relating to hedging instruments	-	-	10	-	-	10	-	10
Fair value adjustments relating to hedging instruments transferred to financial expenses	-	-	26	-	-	26	-	26
Tax on other comprehensive income	-	-	(9)	-	-	(9)	-	(9)
Other comprehensive income, net of tax	-	-	27	(58)	-	(31)	(1)	(32)
Total comprehensive income for the period	-	-	27	(58)	1,535	1,504	2	1,506
Transactions with owners:								
Share-based payments	-	-	-	-	28	28	-	28
Dividends distributed	-	-	-	-	(283)	(283)	-	(283)
Purchase of treasury shares	-	(4)	-	-	(1,233)	(1,237)	-	(1,237)
Sale of treasury shares	-	-	-	-	237	237	-	237
Capital reduction	(2)	2	-	-	-	-	-	-
Dividends on treasury shares	-	-	-	-	12	12	-	12
Other adjustments	-	-	-	-	14	14	-	14
Tax on transactions with owners	-	-	-	-	33	33	-	33
Total transactions with owners	(2)	(2)	-	-	(1,192)	(1,196)	-	(1,196)
Equity at 30 September 2015	175	(9)	(1)	(297)	6,492	6,360	31	6,391

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

(DKKm)	Share capital	Reserve for treasury shares	Hedging reserve	Translation reserve	Retained earnings	DSV A/S shareholders' share of equity	Non-controlling interests	Total equity
Equity at 1 January 2014	180	(5)	(38)	(44)	6,125	6,218	30	6,248
Profit for the period	-	-	-	-	1,066	1,066	-	1,066
Currency translation adjustments, foreign enterprises	-	-	-	(92)	-	(92)	-	(92)
Fair value adjustments relating to hedging instruments	-	-	55	-	-	55	-	55
Fair value adjustments relating to hedging instruments transferred to financial expenses	-	-	(41)	-	-	(41)	-	(41)
Tax on other comprehensive income	-	-	(1)	-	-	(1)	-	(1)
Other comprehensive income, net of tax	-	-	13	(92)	-	(79)	-	(79)
Total comprehensive income for the period	-	-	13	(92)	1,066	987	-	987
Transactions with owners:								
Share-based payments	-	-	-	-	28	28	-	28
Dividends distributed	-	-	-	-	(270)	(270)	-	(270)
Purchase of treasury shares	-	(4)	-	-	(900)	(904)	-	(904)
Sale of treasury shares	-	-	-	-	144	144	-	144
Capital reduction	(3)	3	-	-	-	-	-	-
Dividends on treasury shares	-	-	-	-	8	8	-	8
Other adjustments	-	-	-	-	1	1	(1)	-
Tax on transactions with owners	-	-	-	-	(12)	(12)	-	(12)
Total transactions with owners	(3)	(1)	-	-	(1,001)	(1,005)	(1)	(1,006)
Equity at 30 September 2014	177	(6)	(25)	(136)	6,190	6,200	29	6,229

Notes

NOTE 1 – ACCOUNTING POLICIES

The Interim Financial Report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union and Danish disclosure requirements for listed companies.

Except as stated below, the accounting policies applied are consistent with those applied in the 2014 consolidated financial statements. The 2014 consolidated financial statements provide a full description of the accounting policies applied.

Changes in accounting policies

DSV A/S has implemented the standards and interpretations effective as from 1 January 2015. None of the changes affected DSV's recognition or measurement of financial items.

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

NOTE 2 – ACCOUNTING ESTIMATES AND JUDGEMENTS

For the preparation of the Interim Financial Report, Management makes various accounting estimates and judgements that affect the application of accounting policies and the recognition of assets, liabilities, and income and expense items. Actual operating results may deviate from such estimates.

Significant accounting estimates and judgements are consistent with those applied in the 2014 consolidated financial statements.

NOTE 3 – SEGMENT INFORMATION

(DKKm)	Air & Sea		Road		Solutions		Other activities, non-allocated items and eliminations		Total	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Revenue	16,503	16,181	18,464	18,110	4,416	4,186	697	625	40,080	39,102
Intercompany revenue	(239)	(709)	(765)	(1,529)	(111)	(257)	(642)	(564)	(1,817)	(3,059)
Net revenue	16,204	15,472	17,699	16,581	4,305	3,929	55	61	38,263	36,043
Gross profit	3,945	3,389	3,393	3,256	1,047	1,026	(14)	11	8,371	7,682
Other external expenses	779	720	785	760	355	311	(321)	(265)	1,598	1,526
Staff costs	1,654	1,446	1,793	1,735	401	413	239	198	4,087	3,792
Amortisation and depreciation of intangibles, property, plant and equipment	81	80	94	98	112	118	98	93	385	389
Operating profit before special items	1,431	1,143	721	663	179	184	(30)	(15)	2,301	1,975
Total assets	13,354	14,422	13,179	10,651	3,177	3,901	(5,596)	(4,390)	24,114	24,584
Total liabilities	11,448	10,464	7,710	7,913	3,372	3,658	(4,807)	(3,680)	17,723	18,355

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today considered and adopted the Interim Financial Report of DSV A/S for the nine-month period ended 30 September 2015.

The Interim Financial Report, which has not been audited or reviewed by the Company auditor, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union and Danish disclosure requirements for interim financial reports of listed companies.

In our opinion, the Interim Financial Statements give a true and fair view of the DSV Group's assets, equity, liabilities and financial position at 30 September 2015 and of the results of the Group's activities and the cash flow for the nine-month period ended 30 September 2015.

We also find that the Management's commentary provides a fair statement of developments in the activities and financial situation of the Group, financial results for the period, the general financial position of the Group and a description of the major risks and elements of uncertainty faced by the Group.

Hedehusene, 28 October 2015

Executive Board:

Jens Bjørn Andersen
CEO

Jens H. Lund
CFO

Board of Directors:

Kurt K. Larsen
Chairman

Thomas Plenborg
Deputy Chairman

Annette Sadolin

Birgit W. Nørgaard

Robert S. Kledal

Jørgen Møller