



# H1 2014 Investor Presentation

30 July 2014



# Forward-looking statements

This presentation contains forward-looking statements.

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

# Content

1. Highlights Q2 2014
2. Business segments
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4. Update on market and financial outlook

Appendix



# Highlights Q2 2014

- Positive volume development continued in Q2
  - Sea +9%
  - Air +11%
  - Road +4%
  - Solutions +2%
- 4.3% organic growth in EBIT before special items in Q2 2014 (5.9% in H1 2014)
- Air & Sea delivered 15.4% organic growth in EBIT in Q2 2014 (13.8% in H1 2014)
- Road and Solutions are still impacted by margin pressure
- Strong cash flow and new share buyback programme of DKK 400 million
- We maintain our outlook for full-year 2014, however we narrow the range for expected operating profit before special items
  - Now DKK 2,550 - 2,700 million (previous range DKK 2,500 - 2,700 million)

# Business segments – Air & Sea

- Sea freight volume growth of 8.8% in Q2 2014 (2% growth from M&A)
- Air freight volume growth of 10.9% in Q2 2014 (2% growth from M&A)
- Approx. 4% negative impact from currency translation
- 15.4% organic EBIT growth in Q2 2014
  - New volume handled without increasing costs: 78% conversion ratio on additional GP in Q2 2014
  - Strong performance in Americas
  - Positive contribution from M&A

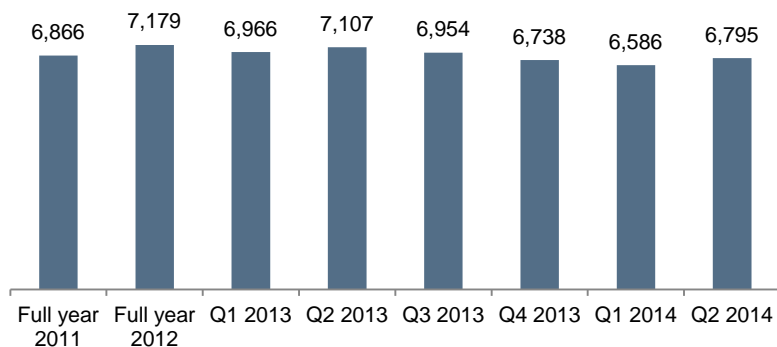
DKK million	Q2						YTD					
	2014	2013	Var.	Growth details			2014	2013	Var.	Growth details		
				Org.	M&A	Fx				Org.	M&A	Fx
Net revenue	5,485	5,000	9.7%	10.5%	2.8%	-3.5%	10,509	9,726	8.1%	7.3%	4.3%	-3.7%
Gross profit	1,150	1,090	5.5%	6.7%	2.6%	-3.7%	2,204	2,084	5.8%	6.6%	3.2%	-4.0%
EBIT bef. special items	398	351	13.4%	15.4%	2.8%	-4.6%	708	627	12.9%	13.8%	3.2%	-4.0%
Profit margin	7.3%	7.0%					6.7%	6.4%				
Conversion ratio	34.6%	32.2%					32.1%	30.1%				
				Market growth (est.)						Market growth (est.)		
Sea, gross profit	673	640	5.2%				1,289	1,218	5.8%			
TEU	216,044	198,612	8.8%		3-5%		412,014	376,624	9.4%		3-5%	
GP/TEU, DKK	3,116	3,224	-3.3%				3,128	3,239	-3.4%			
Air, gross profit	477	450	6.0%				915	866	5.7%			
Tonnes	70,109	63,235	10.9%		2-4%		136,763	122,878	11.3%		2-4%	
GP/tonne, DKK	6,795	7,107	-4.4%				6,693	7,039	-4.9%			



# Gross profit per unit – Air & Sea

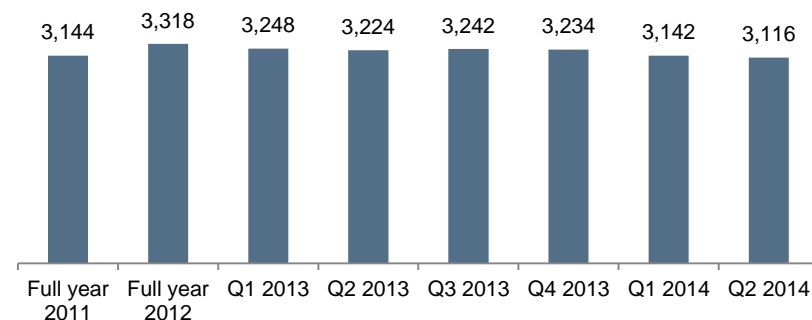
## Air

Gross profit per tonne, DKK



## Sea

Gross profit per TEU, DKK



- The graphs are not adjusted for exchange rate fluctuations. Compared to H1 2013, gross profit per unit for H1 2014 was negatively impacted by approx. 4%.



# Business segments – Road

- 4% volume growth in Q2 2014 (approx. 1% from M&A)
  - Positive trend across most countries in Europe
- Gross margin remains under pressure in a highly competitive market
- EBIT for Q2 2014 DKK 27 million lower than same period last year
  - Negative impact from integration of Ontime Logistics
  - Underlying increase in cost base of approx. 2.5% (ex. M&A and FX effect)

DKK million	Q2						YTD					
	2014	2013	Var.	Growth details			2014	2013	Var.	Growth details		
				Org.	M&A	Fx				Org.	M&A	Fx
Net revenue	6,102	5,800	5.2%	4.5%	2.2%	-1.5%	12,126	11,466	5.8%	5.1%	2.2%	-1.6%
Gross profit	1,116	1,112	0.4%	0.1%	1.3%	-1.1%	2,195	2,169	1.2%	1.0%	1.6%	-1.3%
EBIT before special items	242	269	-10.0%	-8.0%	-2.2%	0.0%	441	471	-6.4%	-4.3%	-1.9%	-0.2%
Gross margin	18.3%	19.2%					18.1%	18.9%				
Profit margin	4.0%	4.6%					3.6%	4.1%				
Conversion ratio	21.7%	24.2%					20.1%	21.7%				

	DSV	Market (estimate)	DSV	Market (estimate)
Consignments, growth	4%	2-3%	5%	2-3%




# Business segments – Solutions

- 2% growth in order lines in Q2 2014
  - In line with market
- 3.9% organic decline in gross profit in Q2 2014
  - Market remains competitive
  - Utilisation of warehouses is improving, however the division is still struggling with low empty space utilisation in certain areas
- 11.8% organic decline in EBIT
  - cost base further reduced
  - Q2 2013 was positively impacted by one-off gain on sale of property of DKK 10 million

DKK million	Q2						YTD					
	2014	2013	Var.	Growth details			2014	2013	Var.	Growth details		
				Org.	M&A	Fx				Org.	M&A	Fx
Net revenue	1,400	1,372	2.0%	3.2%	-	-1.1%	2,745	2,716	1.1%	2.3%	-	-1.3%
Gross profit	346	360	-3.9%	-3.1%	-	-0.8%	676	708	-4.5%	-3.8%	-	-0.7%
EBIT bef. special items	67	76	-11.8%	-11.8%	-	-	113	121	-6.6%	-6.6%	-	-
Gross margin	24.7%	26.2%					24.6%	26.1%				
Profit margin	4.8%	5.5%					4.1%	4.5%				
Conversion ratio	19.4%	21.1%					16.7%	17.1%				

	DSV	Market (estimate)	DSV	Market (estimate)
Order lines, growth	2%	2-3%	2%	2-3%





# Financial review Q2 and H1 2014

DKK million	Q2						YTD					
	2014	2013	Var.	Growth details			2014	2013	Var.	Growth details		
				Org.	M&A	Fx				Org.	M&A	Fx
Net revenue	12,162	11,406	6.6%	6.6%	2.3%	-2.3%	23,764	22,387	6.2%	5.5%	3.0%	-2.4%
Gross profit	2,608	2,553	2.2%	2.8%	1.7%	-2.4%	5,073	4,957	2.3%	3.0%	2.1%	-2.7%
EBIT before special items	701	680	3.1%	4.3%	0.9%	-2.1%	1,247	1,189	4.9%	5.9%	1.1%	-2.1%
Profit for the period	464	417	11.3%				583	738	-21.0%			
Adjusted earnings	493	465	6.0%				866	817	6.0%			
EPS, DKK (diluted, adjusted)	2.83	2.60	8.8%				4.92	4.57	7.7%			
<i>Gross margin</i>	21.4%	22.4%					21.3%	22.1%				
<i>Profit margin</i>	5.8%	6.0%					5.2%	5.3%				
<i>Conversion ratio</i>	26.9%	26.6%					24.6%	24.0%				
<b>Cost base</b>												
Other external costs	497	504	-1.4%				1,009	1,024	-1.5%			
Staff costs, white-collar	1,279	1,245	2.7%				2,556	2,487	2.8%			

- Negative impact from currency translation
- Cost base increased approx. 2.0%, excluding M&A and currency impact
- Improved conversion ratio and growth in absolute EBIT before special items
- Financial costs and effective tax rate (25.9%) on expected level

# Financial review – cash flow and debt

DKK million	H1 2014	H1 2013
EBITDA before special items	1,508	1,446
Cash flow from operating activities	906	724
Cash flow from investing activities, excl. M&A	-146	-50
Cash flow from investing activities, M&A	-	-80
Free cash flow	760	594
Free cash flow, adjusted for M&A	760	674
Net working capital (NWC)	517	611
NWC in % of revenue	1.1%	1.4%
Net interest-bearing debt	5,728	6,528
Financial gearing (NIBD/EBITDA)	1.8x	2.2x
Average duration, long-term debt (years)	4.6	4.2
<b>Capital allocation</b>		
M&A	-	80
Share buyback	466	383
Dividend paid	270	235
Other investing activities*	24	-24
<b>Total</b>	<b>760</b>	<b>674</b>

\*) Deleverage, sale of treasury shares (stock options), change in cash etc.

- Cash flow from operating activities for H1 2014 was positively impacted by higher results and positive development in net working capital
- NWC was positively impacted by provisions related to Operational Excellence 2.0. Adjusted for this NWC as a % of revenue was approx. 1.6% at the end of Q2 2014
- NWC in Air & Sea has increased
- Cash flow from investing activities in H1 2013 was impacted by disposal of property
- Financial gearing in line with target of max. 2x EBITDA
- Long-term debt consists of approx. 50% bank debt and 50% corporate bonds

# Share buyback and dividend

- New share buyback programme of DKK 400 million according to safe harbour method to be launched on 11 August 2014 and run until 27 October 2014
- Priority for use of free cash flow remains unchanged
  1. Repayment of debt, if financial gearing is above 2.0x EBITDA
  2. M&A
  3. Share buyback and dividend

<b>Announced allocations to shareholders 2014 (DKK million)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>
Dividend (1.50 DKK per share)	270	-	-	-	270
Share buyback - 200 million	156	44	-	-	200
Share buyback - 400 million		266	134		400
Share buyback - 400 million*			400	-	400
<b>Total announced allocations 2014</b>	<b>426</b>	<b>310</b>	<b>534</b>	<b>-</b>	<b>1,270</b>

\*) Cash flow will partly be in Q4 as the programme will run until 27 October 2014.

# Market growth forecast (freight volume)

## - slight upwards adjustment in Air, Road and Solutions

Volume growth year on year	DSV H1 2014	Market H1 2014	Revised full- year 2014 forecast	Previous full- year 2014 forecast
Sea	9%	3 - 5%	3 - 5%	3 - 5%
Air	11%	2 - 4%	2 - 4%	1 - 3%
Road (Europe)	5%	2 - 3%	1 - 3%	1 - 2%
Solutions (Europe)	2%	2 - 3%	1 - 3%	1 - 2%

- The adjusted expectations for market growth are counterbalanced by margin pressure
- The overall target for DSV is to gain market share in all Divisions
- Market growth is based on DSV's estimates

# Outlook for 2014 is maintained, but low end of EBIT range adjusted slightly

DKK million	Actual 2013	Outlook 2014	Growth %
Gross profit	10,005	10,100 - 10,500	+1% to +5%
EBIT before special items*	2,552	2,550 - 2,700	0% to +6%
Special items costs – Operational Excellence 2.0		300	
Net financial expenses	298	300	
Effective tax rate	26.1%	26%	
Adjusted free cash flow	1,754	Approx. 1,600	

\*) Previous range was DKK 2,500 - 2,700 million

The financial outlook is based on the assumptions for market growth in 2014 described on the previous page.



## Appendix

# DSV Group – General facts

Global supplier of transport and logistics services

## Three divisions

- Air & Sea – global network
- Road – complete network in Europe
- Solutions – contract logistics

## Asset light business model

- Transport services outsourced

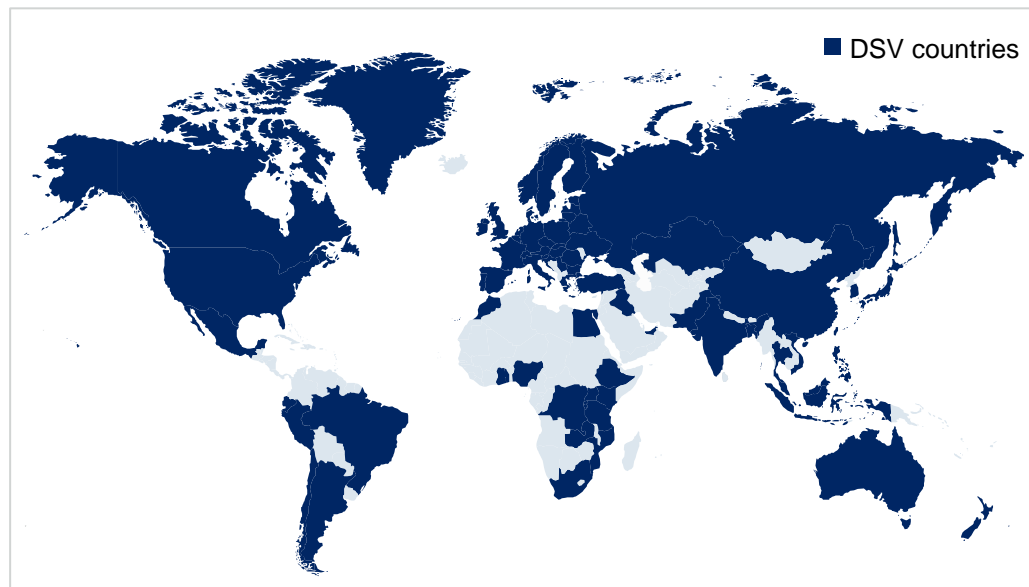
## Own operations in 75 countries

- ... and an international network of agents

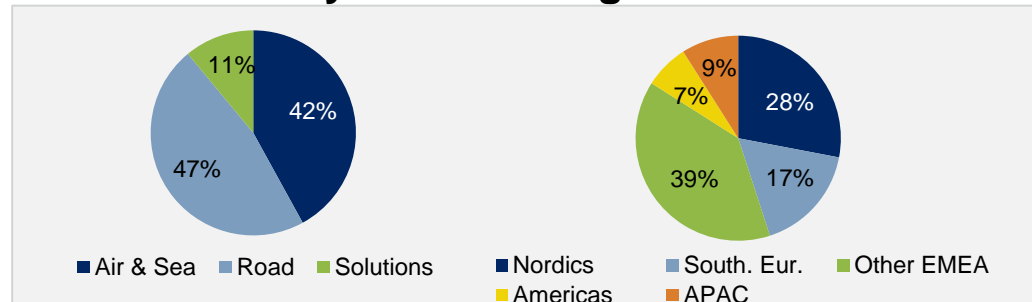
**22,000 employees worldwide**

## Listed on NASDAQ OMX Copenhagen

- No majority shareholder
- 100% free float of shares



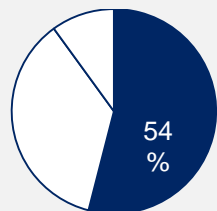
## 2013 Revenue by division / region



# The Divisions – facts and figures

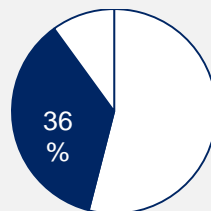


## DSV Air & Sea



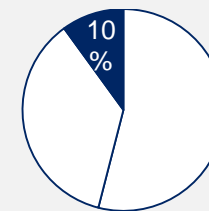
- 6,400 employees
- Global network
- Approximately 770,000 20' containers of seafreight annually
- Approximately 260,000 tons of airfreight annually
- Project logistics department

## DSV Road



- 9,300 employees
- Full European road freight network
- Full truck-load and part-load (pallets), domestic and international transports
- 17,000 trucks on the road every day (outsourced)

## DSV Solutions

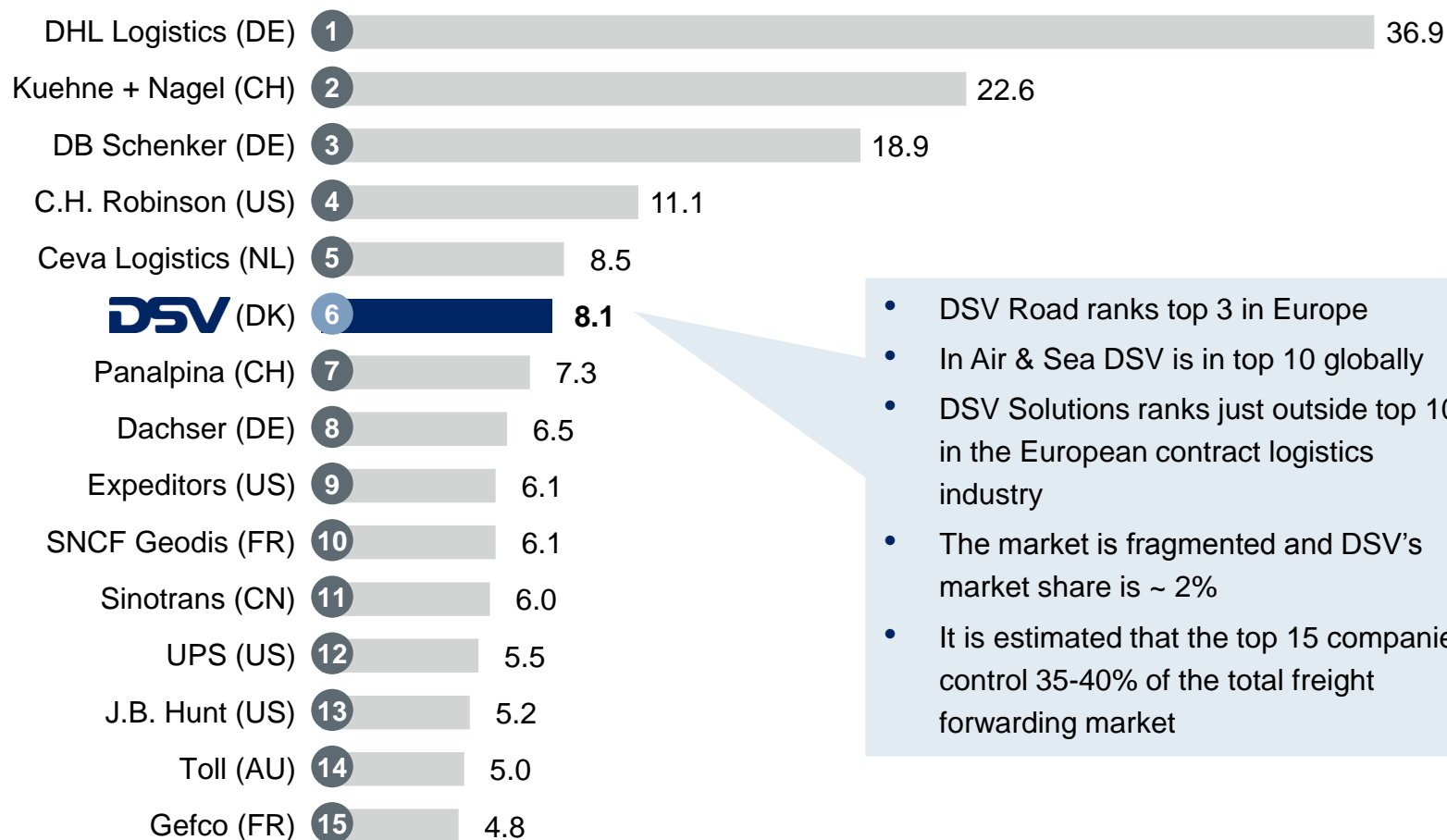


- 6,000 employees
- Warehousing and supply chain management
- Strong presence in Europe and global service offerings in cooperation with Air & Sea
- 2,300,000 m2 of warehousing facilities



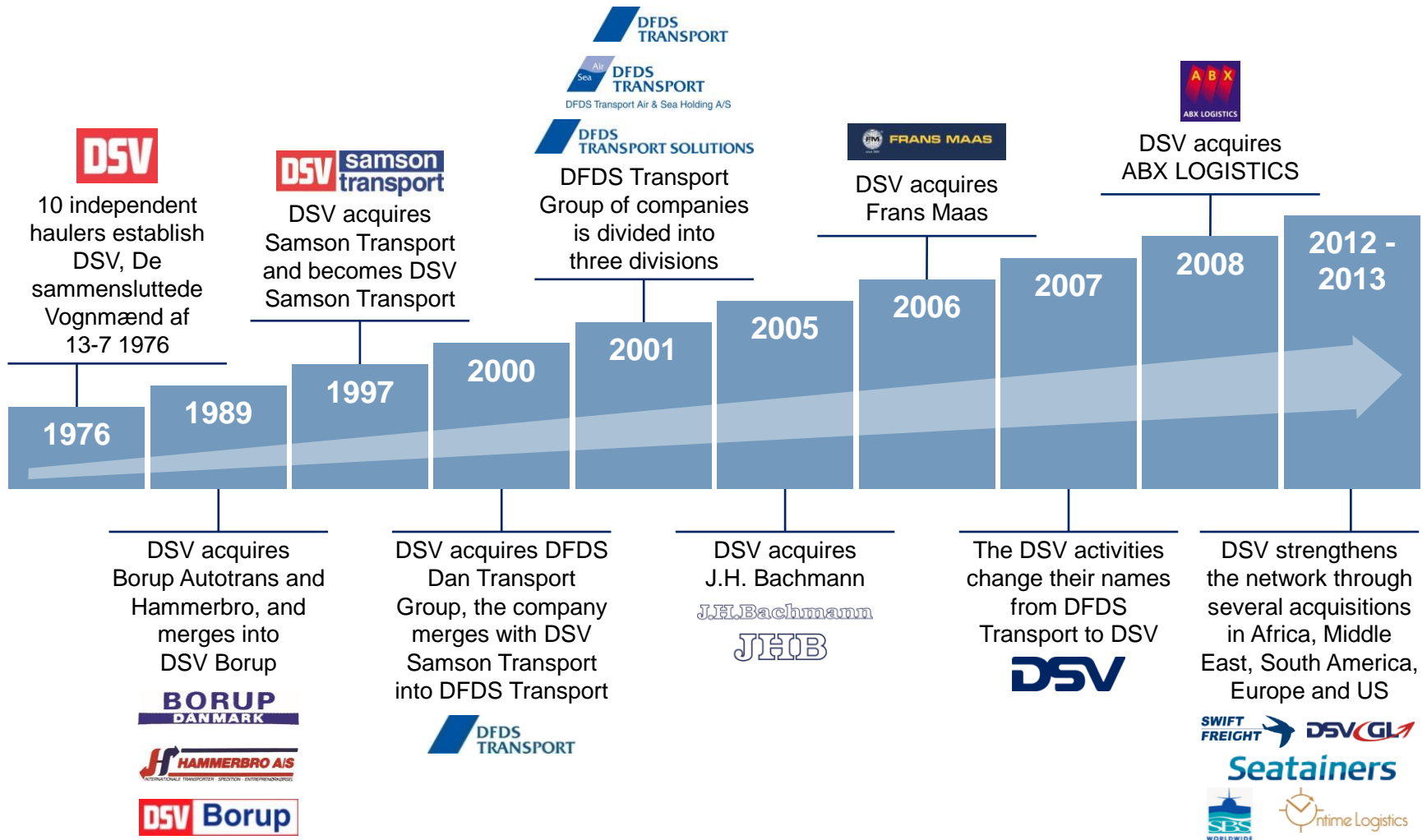
# Market position - Top 15 Global freight forwarders

## Based on 2013 revenue – Billion USD



Source Journal of Commerce, 21 April 2014, Transport Intelligence

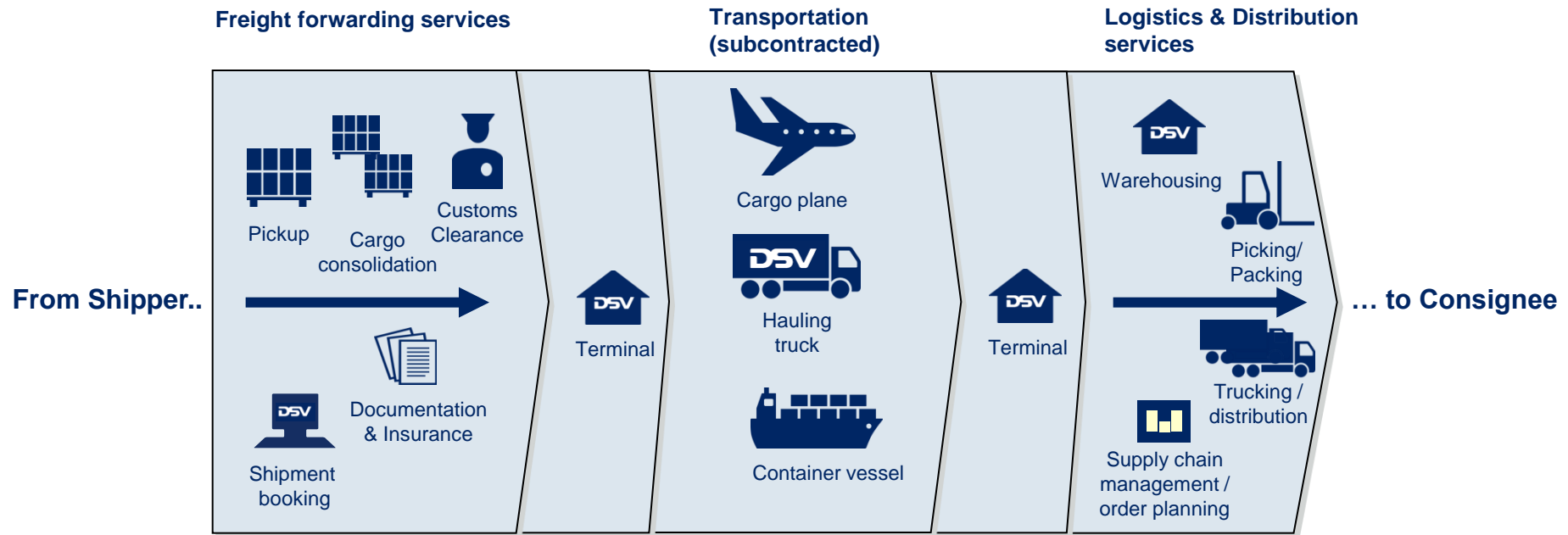
# A global network created through M&A



# M&A update 2012 + 2013

	Annual revenue (DKK million)	Area	Division (primary)	Included in DSV Group from	Est. revenue impact 2014
	225	Czech Republic	Road	October 2012	N/a
	400 (70% consolidated)	Africa, Middle East, Asia	Air & Sea	October 2012 – last 30% acquired 1 July 2014	N/a
	190	Argentina, Chile, Peru	Air & Sea	November 2012	N/a
	1,000	Denmark / Global	Air & Sea, Project	April 2013	200
	45	Colombia	Air & Sea	December 2013	41
	600	Denmark, Norway, Sweden	Road	September 2013	400
	450	UK, USA	Air & Sea	September 2013	300
<b>Total</b>	<b>2,790</b>				<b>941</b>

# The business model – adding value through services



# DSV Corporate Social Responsibility

DSV is aware of and acknowledges its social responsibility as one of the world's largest transport and logistics providers.

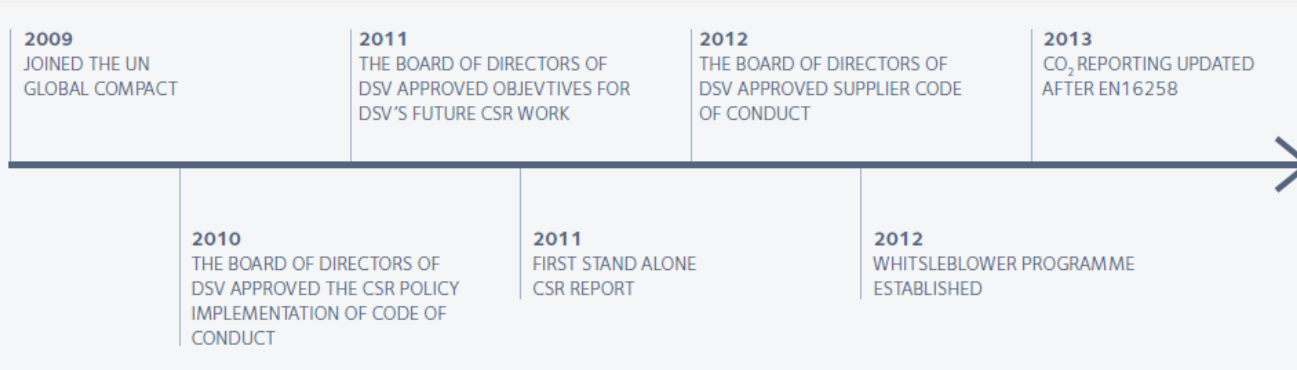
We find it natural to take good care of our employees and the environment and to ensure that our work is based on an ethical business model. That is the reason why we have joined United Nations Global Compact initiative.



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

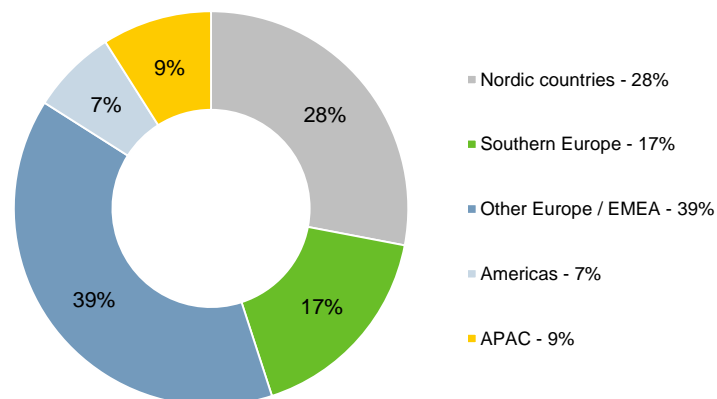
- Human Rights
- Labour Standards
- The Environment
- Anti-corruption

## CSR highlights

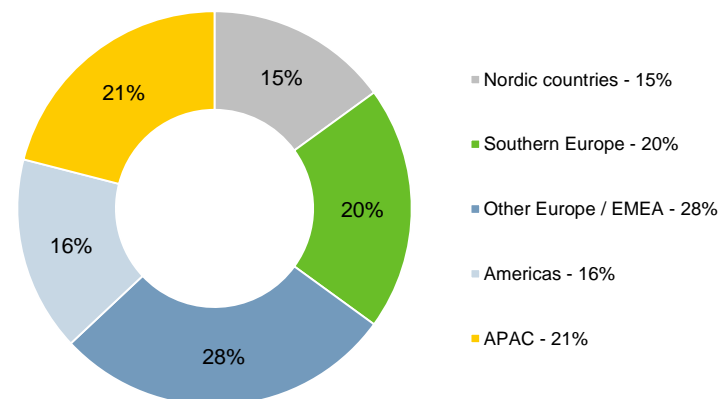


# Geographic Exposure by Revenue (2013)

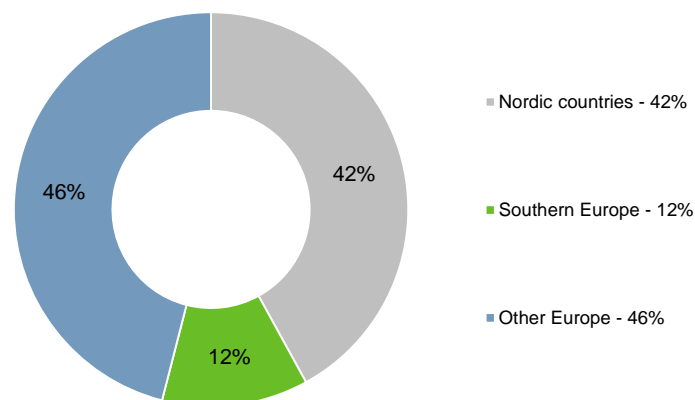
## DSV A/S



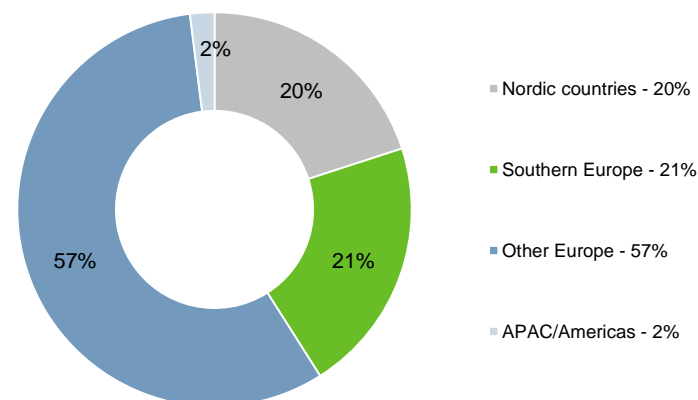
## DSV Air & Sea



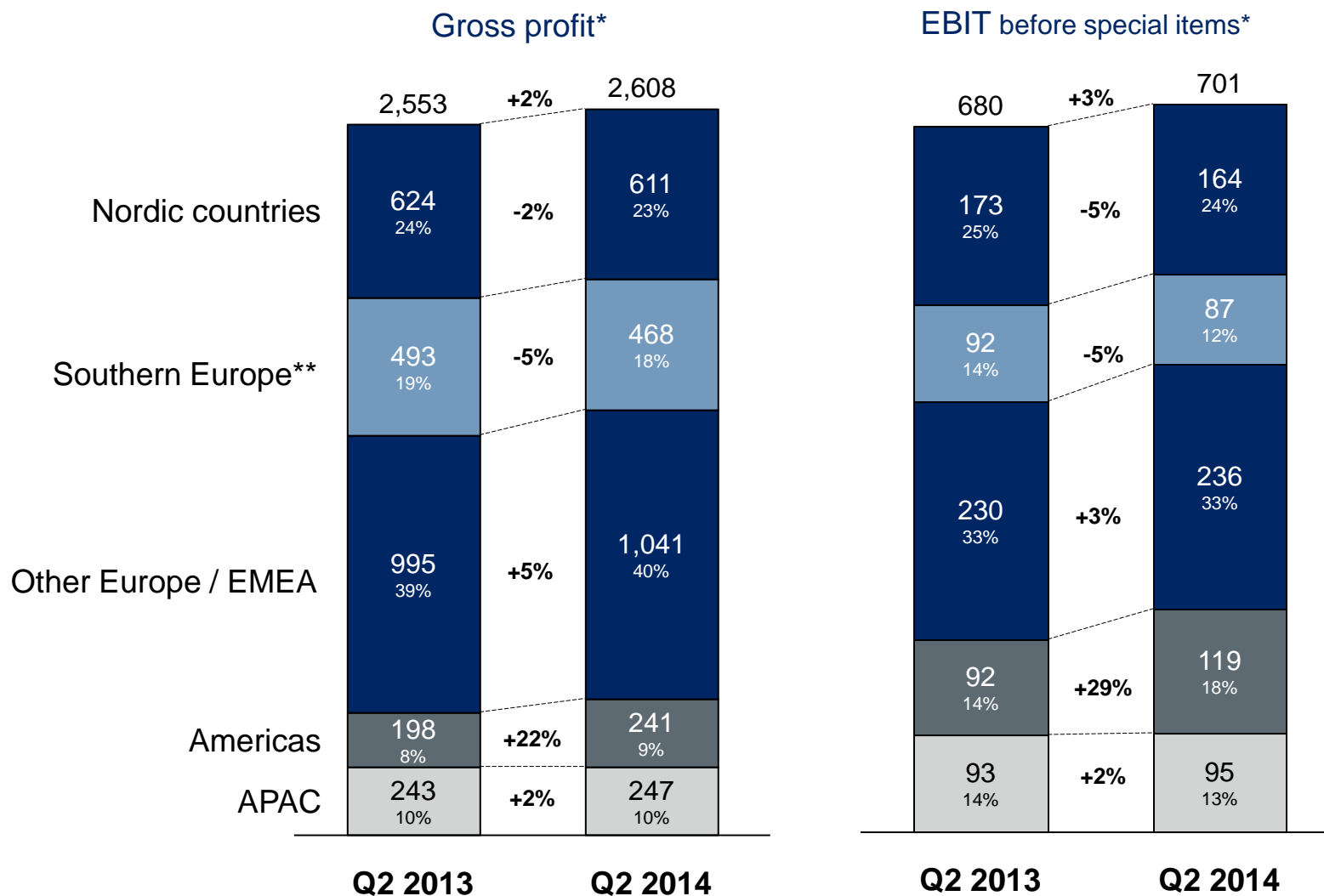
## DSV Road



## DSV Solutions

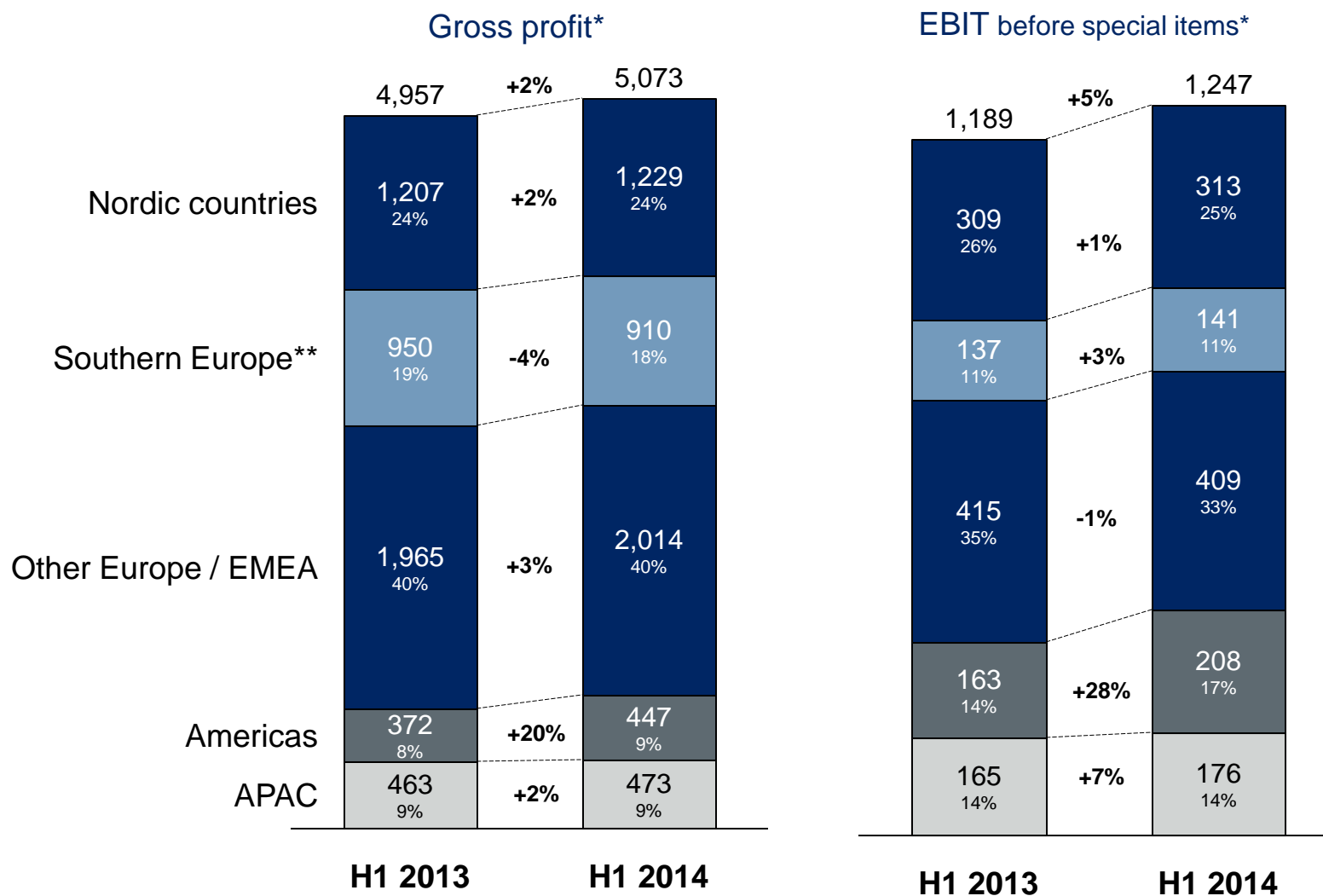


# Regional development Q2 2014 (DKK million)



\*) Growth % includes currency effect    \*\*) France, Portugal, Spain, Italy and Greece

# Regional development H1 2014 (DKK million)

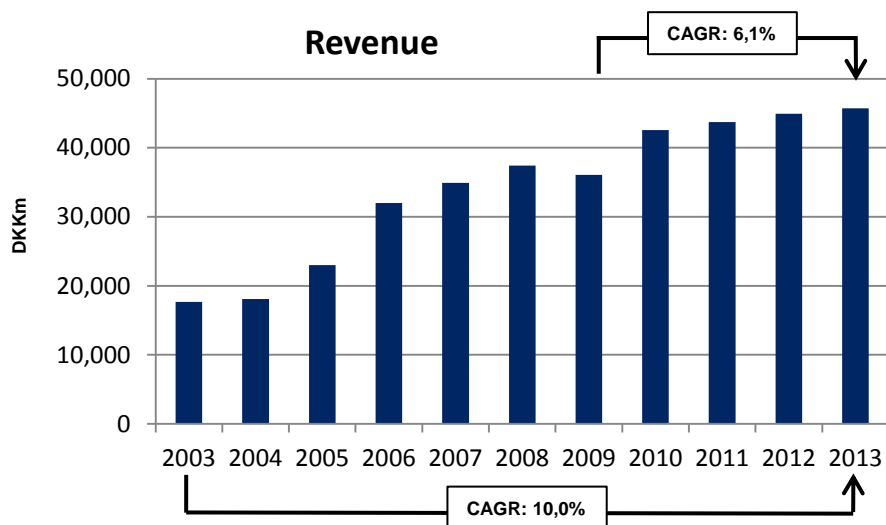


\* Growth % includes currency effect    \*\*\*) France, Portugal, Spain, Italy and Greece

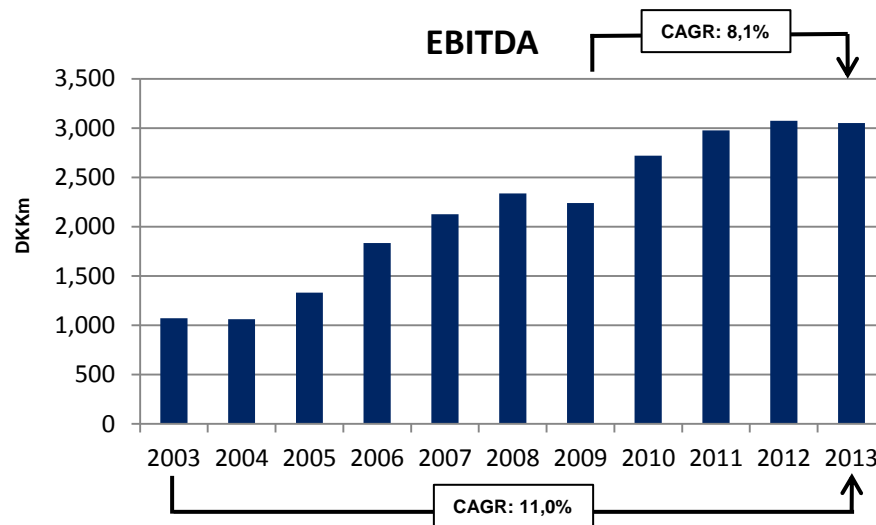


# Financial performance (CAGR incl. M&A)

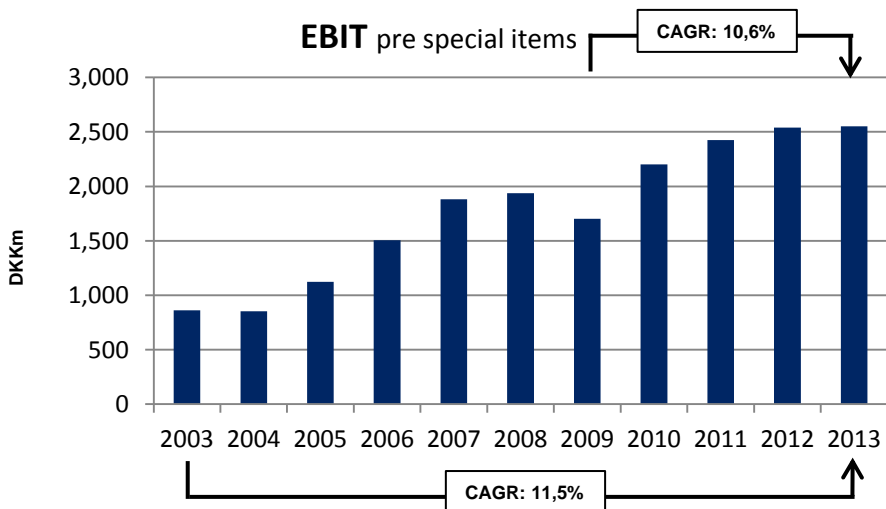
## Revenue



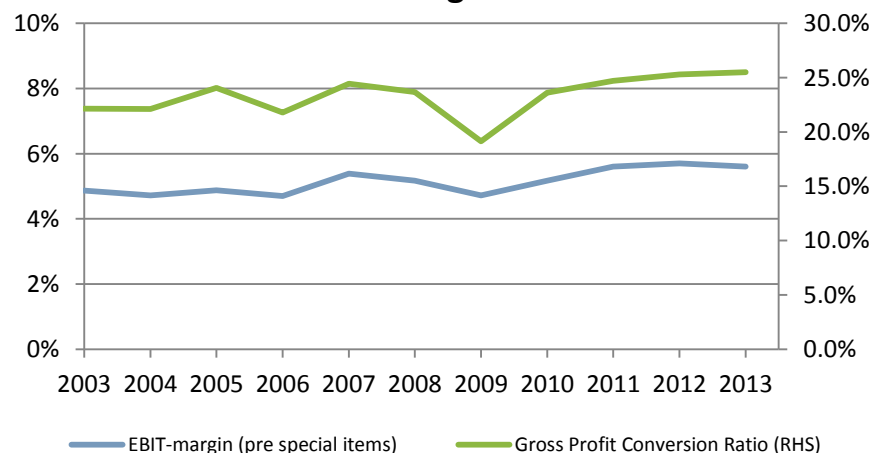
## EBITDA



## EBIT pre special items

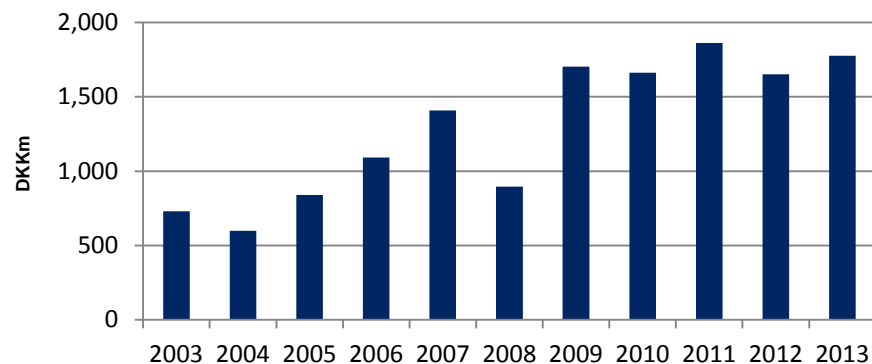


## Margins

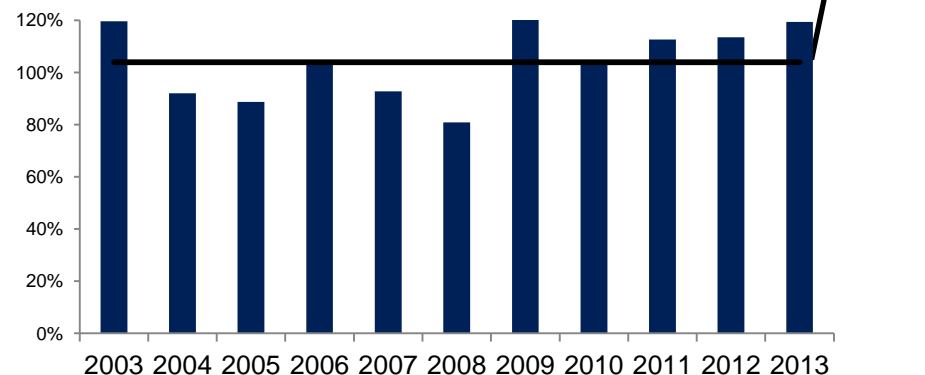


# Cash flow and ROIC

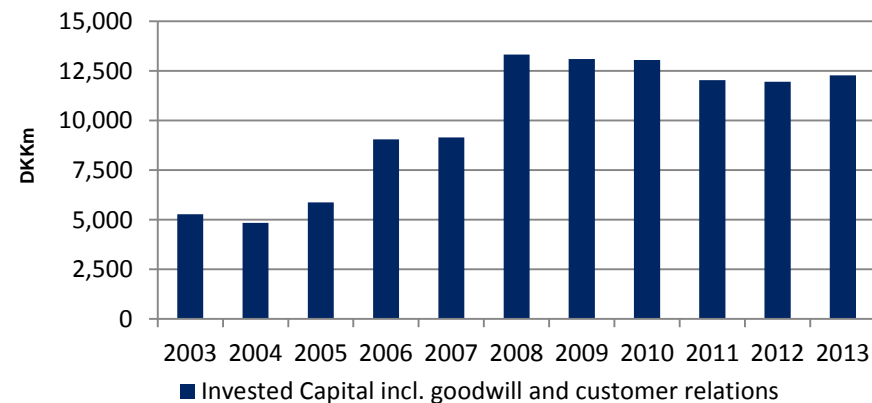
## Operating Cash Flow



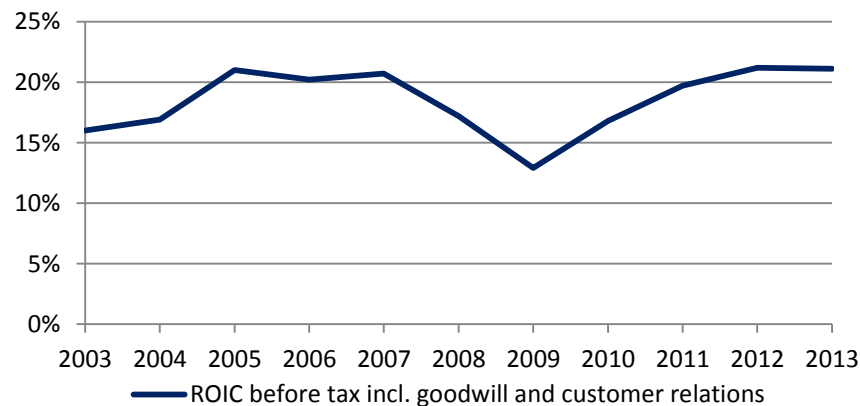
## Cash conversion ratio\*



## Invested Capital

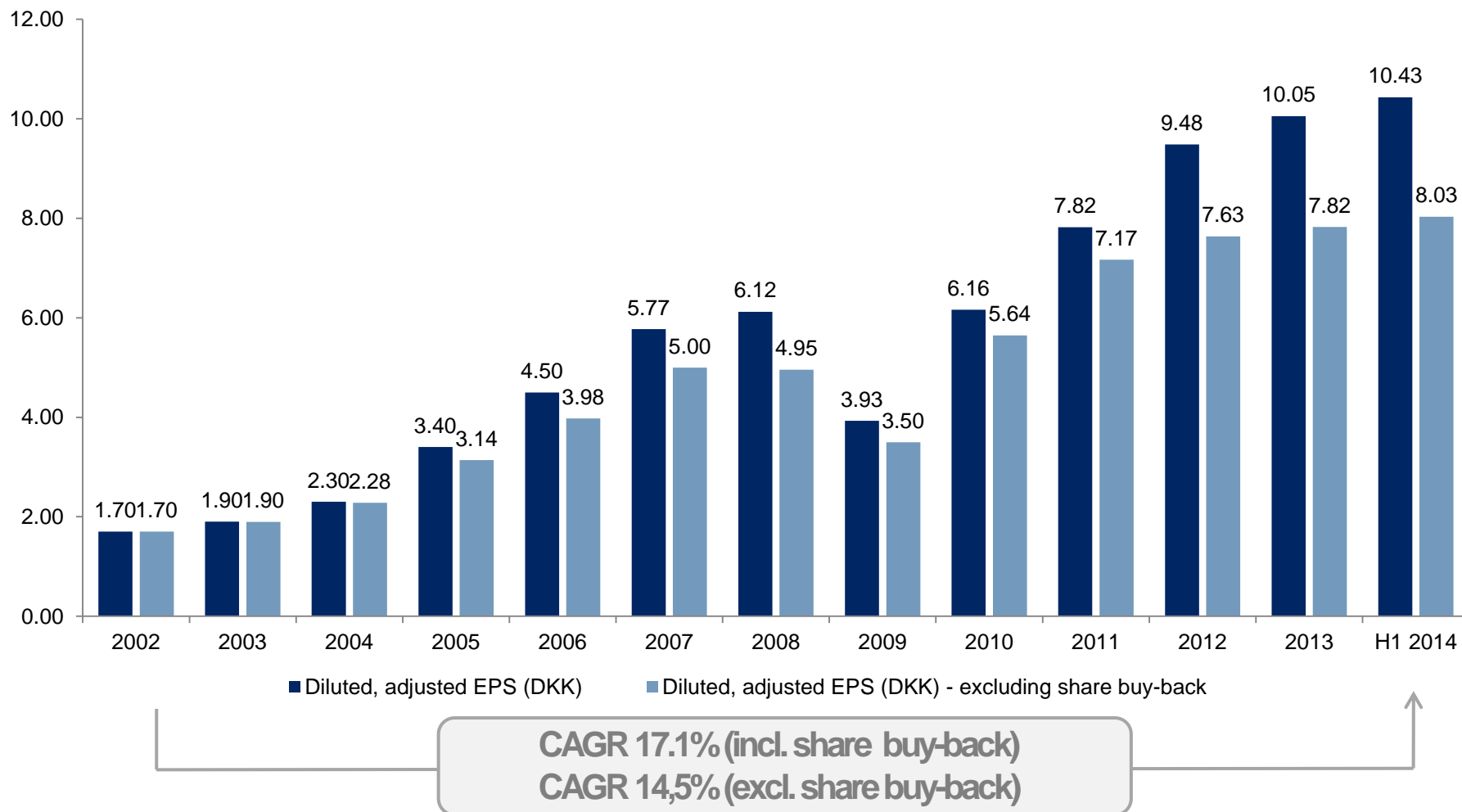


## ROIC



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

# Earnings Per Share



# Long-term financial targets

## – timeframe extended, otherwise unchanged

	Targets	Actual 2013
<b>DSV – total</b>		
Profit margin	7%	5.6%
Conversion ratio	30%	25.5%
ROIC (pre tax)	25%	21.1%
<b>Air &amp; Sea</b>		
Profit margin	7-8%	6.9%
Conversion ratio	35%	32.4%
ROIC (pre tax)	25%	21.4%
<b>Road</b>		
Profit margin	5%	4.1%
Conversion ratio	25%	21.9%
ROIC (pre tax)	25%	25.1%
<b>Solutions</b>		
Profit margin	7%	4.7%
Conversion ratio	25%	18.2%
ROIC (pre tax)	20%	15.1%

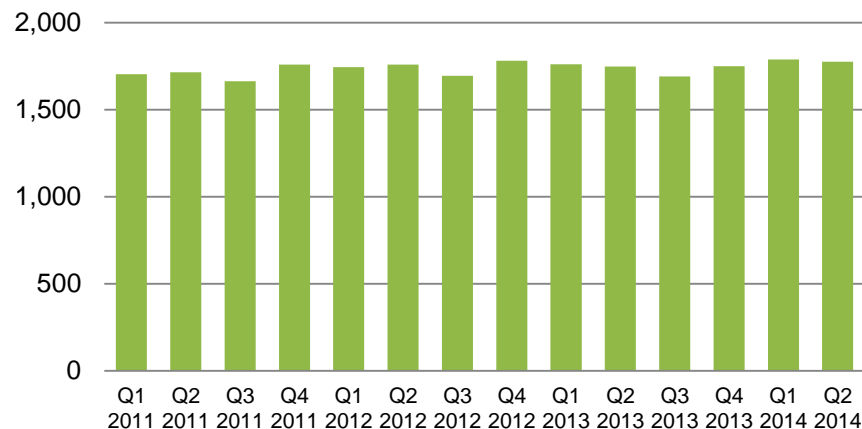
- We expect to reach the targets within 5 years counting from 2013
- Time frame has been extended by 2 years due to lower than expected growth in 2012 and 2013
- The targets are based on an assumption of annual transport market growth of at least 2% in the period
- Effective tax rate of 26% is expected
- Net working capital is expected in the level of 1% of revenue
- Normalised CAPEX is expected in the level of 0.5-1.0% of revenue

Profit margin = EBIT as % of revenue

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

# Keeping the cost base stable

## Cost base – staff + other external costs (DKK million)



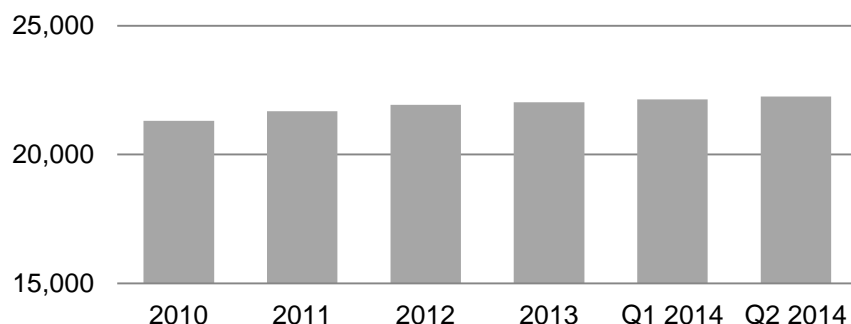
The cost base has been stable for 3½ consecutive years.

Inflationary increases of 1-2% per year and impact from M&A were absorbed by cost control and productivity gains.

A number of initiatives contributed to this development:

- Continued focus on improving work processes and IT systems
- Centralisation in certain areas – mainly back office
- "Operational Excellence" programme implemented in 2012 reduced cost base by approx. DKK 120 million per year

## Employees – stable around the 22,000 mark



# Operational Excellence 2.0 – update

**The initiatives are expected to deliver cost savings of DKK 150 million per year**

- P&L effect of approx. DKK 50 million in H2 2014
- Full year P&L effect expected in 2015
- Impact from cost savings mainly in Road and Solutions

## **Headlines**

- Consolidation and optimisation of activities
- Centralisation of services in international and regional shared service centres

**Costs related to Operational Excellence 2.0 amount to DKK 300 million**

- Redundancy payments, termination of leases, etc.
- Reported as special items in Q1 2014
- Cash flow effect mainly in H2 2014 and in 2015

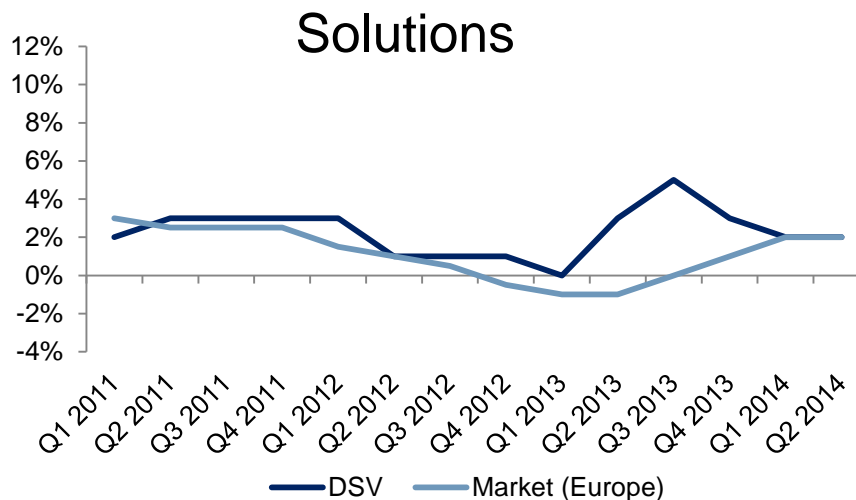
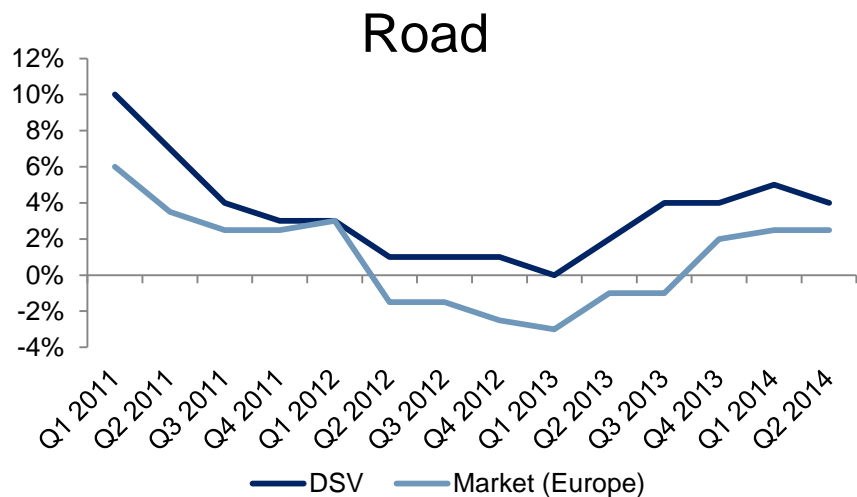
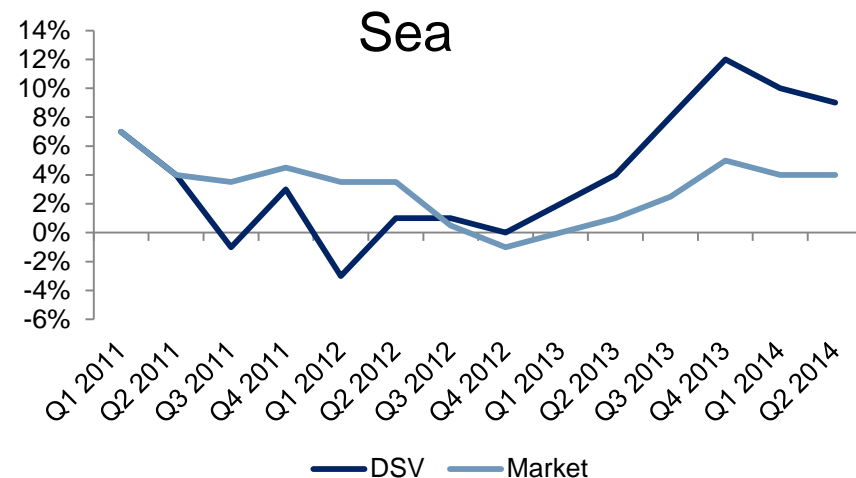
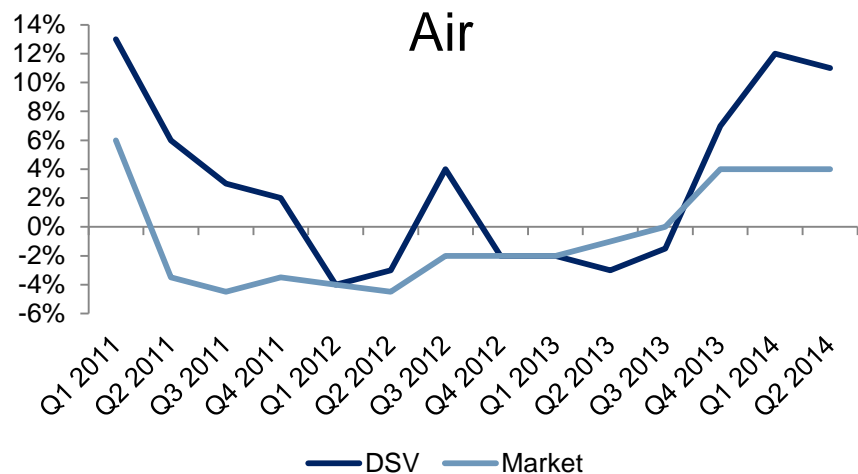
# Market growth - The "multiplier" has faded since 2008

CAGR in %	1980-2008	2000-2008	2008	2009	2010	2011	2012	2013	2014e
Global GDP	2.3%	3.6%	2.8%	-0.6%	5.0%	3.9%	3.1%	2.9%	3.5%
Global Trade	4.5%	4.8%	2.7%	-11.4%	12.7%	6.9%	2.0%	3.3%	5.0%
Trade multiplier (x)	1.9x	1.3x	0.9x	19.8x	2.5x	1.8x	0.6x	1.1x	1.4x
Container volumes (TEU)	9.0%	10.0%	4.0%	-11.0%	14.0%	8.3%	3.3%	2.9%	4.0%
Ocean multiplier (x)	3.9x	2.8x	1.5x	18.9x	2.8x	2.1x	1.1x	1.0x	1.1x
Air freight volumes (tonnes)	4.9%	3.7%	-2.4%	-7.8%	27.0%	-0.8%	-2.3%	0.0%	3.5%
Air multiplier (x)	2.1x	1.0x	-0.8x	13.5x	5.4x	-0.2x	-0.7x	0.0x	1.0x
Euro Area GDP	0.9%	0.7%	0.5%	-4.1%	1.7%	1.5%	-0.5%	-0.5%	0.9%
European Road freight (tonne-km)	3.6%	2.9%	-1.8%	-10.1%	3.8%	1.0%	0.0%	1.0%	0.8%
Road multiplier (x)	4.2x	3.9x	-3.7x	2.5x	2.2x	0.6x	0.0x	2.0x	0.8x

Source: Morgan Stanley Research – January 2014

- The big wave of outsourcing of production to the Far East and general growth in international trade has been driving growth in the period 1990-2008 above Global GDP growth

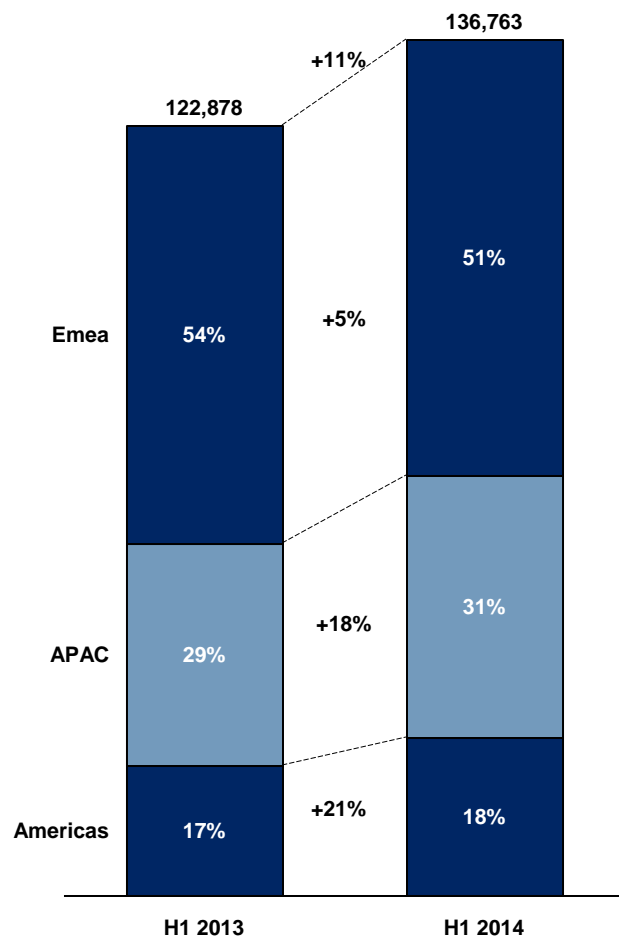
# DSV freight volume versus market



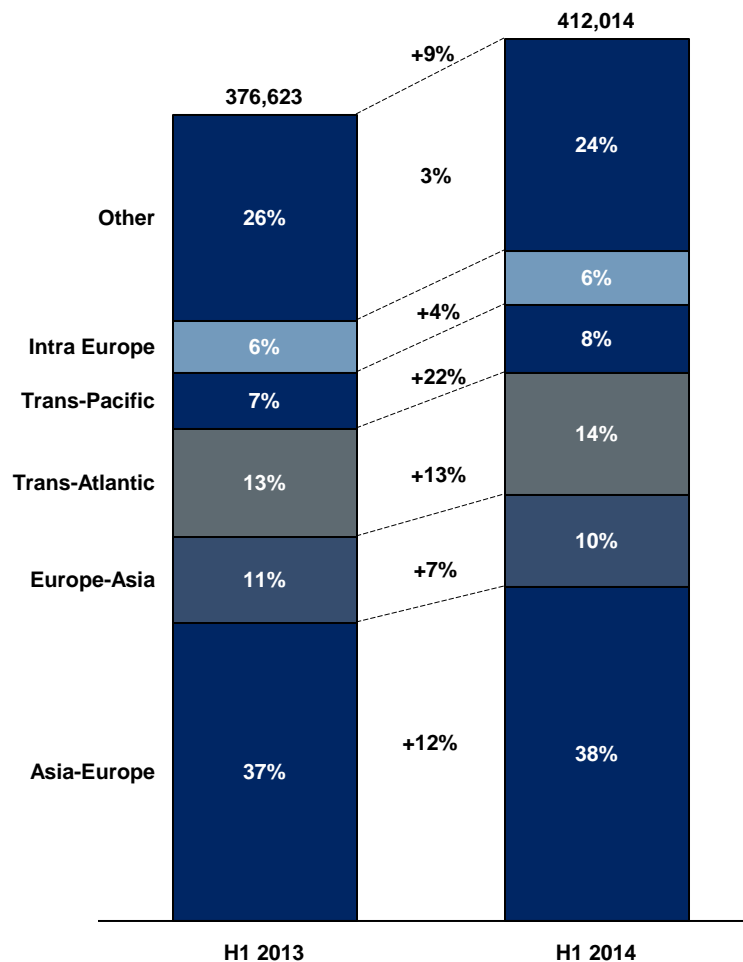


# Air and Sea volume development H1 2014

Air volume by export region\*



Sea volume by trade lane\*\*



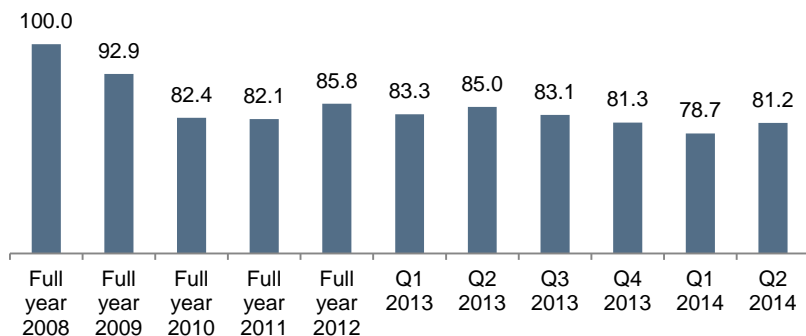
\*Tonnes \*\*Teu

# Gross profit per unit – Air & Sea “Old indexed format”

## Air

### Gross profit per tonne

2008 = Index 100



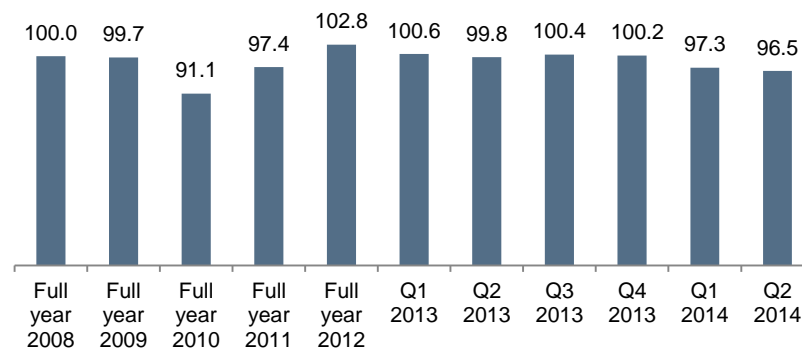
- Full-year 2013 index 82.9

- The graphs are not adjusted for exchange rate fluctuations. Compared to H1 2013, gross profit per unit for H1 2014 was negatively impacted by approx. 3-4%.

## Sea

### Gross profit per TEU

2008 = Index 100



- Full-year 2013 index 100.2



# Estimated effect on financial gearing if operational leasing is recognised in balance sheet

Estimated effect on EBITDA, NIBD and financial gearing if operational leasing is recognised:

DKK million	2010	2011	2012	2013
Reported EBITDA	2,721	2,975	3,074	3,052
Operational leasing costs in P&L reversed	1,531	1,508	1,680	1,698
<b>Adjusted EBITDA</b>	<b>4,252</b>	<b>4,483</b>	<b>4,754</b>	<b>4,750</b>
Net interest bearing debt (NIBD)	5,872	6,585	6,561	5,949
Leasing obligations	4,682	5,102	5,809	6,952
<b>Adjusted NIBD</b>	<b>10,554</b>	<b>11,687</b>	<b>12,370</b>	<b>12,901</b>
Reported financial gearing	2.2	2.2	2.1	1.9
<b>Adjusted financial gearing</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>	<b>2.7</b>

Potential changes to IFRS will not have impact on DSV's cooperation with the banks. The loan agreements allow for changes for reason of consistency.

# Quarterly P&L details

## DSV Group

(DKKm)	FY 2009	FY 2010	FY 2011	FY 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014
Revenue	36,085	42,562	43,710	44,912	10,981	11,406	11,466	11,857	45,710	11,602	12,162
Direct costs	27,187	33,242	33,891	34,858	8,577	8,853	8,944	9,331	35,705	9,137	9,554
<b>Gross profit</b>	<b>8,898</b>	<b>9,320</b>	<b>9,819</b>	<b>10,054</b>	<b>2,404</b>	<b>2,553</b>	<b>2,522</b>	<b>2,526</b>	<b>10,005</b>	<b>2,465</b>	<b>2,608</b>
Other external expenses	1,988	1,955	2,092	2,116	520	504	489	497	2,010	512	497
Staff costs	4,671	4,644	4,752	4,864	1,242	1,245	1,203	1,253	4,943	1,277	1,279
<b>EBITDA before special items</b>	<b>2,239</b>	<b>2,721</b>	<b>2,975</b>	<b>3,074</b>	<b>642</b>	<b>804</b>	<b>830</b>	<b>776</b>	<b>3,052</b>	<b>676</b>	<b>832</b>
Amortisation and depreciation	536	519	549	534	133	124	139	104	500	130	131
<b>EBIT before special items</b>	<b>1,703</b>	<b>2,202</b>	<b>2,426</b>	<b>2,540</b>	<b>509</b>	<b>680</b>	<b>691</b>	<b>672</b>	<b>2,552</b>	<b>546</b>	<b>701</b>
Special Items, net	(688)	(5)	-	(275)	(2)	(23)	(42)	(62)	(129)	(300)	-
Financial costs, net	(555)	(537)	(431)	(246)	(69)	(81)	(79)	(69)	(298)	(85)	75
<b>Profit before tax</b>	<b>460</b>	<b>1,660</b>	<b>1,995</b>	<b>2,019</b>	<b>438</b>	<b>576</b>	<b>570</b>	<b>541</b>	<b>2,125</b>	<b>161</b>	<b>626</b>
Tax on profit for the period	269	466	546	589	117	159	142	136	554	42	162
<b>Profit for the period</b>	<b>191</b>	<b>1,194</b>	<b>1,449</b>	<b>1,430</b>	<b>321</b>	<b>417</b>	<b>428</b>	<b>405</b>	<b>1,571</b>	<b>119</b>	<b>464</b>
Gross Margin, %	24.7	21.9	22.5	22.4	21.9	22.4	22.0	21.3	21.9	21.2	21.4
Profit Margin, %	4.7	5.2	5.6	5.7	4.6	6.0	6.0	5.7	5.6	4.7	5.8
Conversion Ratio, %	19.1	23.6	24.7	25.3	21.2	26.6	27.4	26.6	25.5	22.2	26.9
Tax percentage	58.5	28.1	27.4	29.2	26.7	27.6	24.9	25.1	26.1	26.1	25.9
Blue collar costs (included in direct costs)		2,024	2,119	2,217	555.0	556.0	538.0	580.0	2,229	565.0	577.0
Number of full time employees	21,300	21,300	21,678	21,932	21,650	21,812	22,302	22,021		22,133	22,254

# Quarterly P&L details

## Air & Sea

(DKKm)	FY 2009	FY 2010	FY 2011	FY 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014
Revenue	13,994	19,404	18,926	19,855	4,726	5,000	5,171	5,298	20,195	5,024	5,485
Direct costs	10,570	15,609	14,836	15,586	3,732	3,910	4,074	4,181	15,897	3,970	4,335
<b>Gross profit</b>	<b>3,424</b>	<b>3,795</b>	<b>4,090</b>	<b>4,269</b>	<b>994</b>	<b>1,090</b>	<b>1,097</b>	<b>1,117</b>	<b>4,298</b>	<b>1,054</b>	<b>1,150</b>
Other external expenses	737	819	863	909	232	234	222	229	917	236	234
Staff costs	1,647	1,637	1,740	1,814	460	479	466	478	1,883	481	491
<b>EBITDA before special items</b>	<b>1,040</b>	<b>1,339</b>	<b>1,487</b>	<b>1,546</b>	<b>302</b>	<b>377</b>	<b>409</b>	<b>410</b>	<b>1,498</b>	<b>337</b>	<b>425</b>
Amortisation and depreciation	113	126	132	134	26	26	26	27	105	27	27
<b>EBIT before special items</b>	<b>927</b>	<b>1,213</b>	<b>1,355</b>	<b>1,412</b>	<b>276</b>	<b>351</b>	<b>383</b>	<b>382</b>	<b>1,392</b>	<b>310</b>	<b>398</b>
Gross Margin, %	24.5	19.6	21.6	21.5	21.0	21.8	21.2	21.1	21.3	21.0	21.0
Profit Margin, %	6.6	6.3	7.2	7.1	5.8	7.0	7.4	7.2	6.9	6.2	7.3
Conversion Ratio, %	27.1	32.0	33.1	33.1	27.8	32.2	34.9	34.3	32.4	29.4	34.6
Number of full time employees	5,925	5,893	6,092	6,331	6,049	6,140	6,374	6,310	6,310	6,285	6,352

## Road

(DKKm)	FY 2009	FY 2010	FY 2011	FY 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014
Revenue	19,408	21,103	22,641	22,654	5,666	5,800	5,686	5,964	23,117	6,024	6,102
Direct costs	15,348	16,998	18,361	18,308	4,609	4,688	4,614	4,906	18,818	4,945	4,986
<b>Gross profit</b>	<b>4,060</b>	<b>4,105</b>	<b>4,280</b>	<b>4,346</b>	<b>1,057</b>	<b>1,112</b>	<b>1,072</b>	<b>1,058</b>	<b>4,299</b>	<b>1,079</b>	<b>1,116</b>
Other external expenses	1,009	973	1,034	1,020	244	239	246	246	975	254	253
Staff costs	2,279	2,199	2,258	2,258	579	574	544	587	2,284	593	589
<b>EBITDA before special items</b>	<b>772</b>	<b>933</b>	<b>988</b>	<b>1,068</b>	<b>234</b>	<b>299</b>	<b>282</b>	<b>225</b>	<b>1,040</b>	<b>232</b>	<b>274</b>
Amortisation and depreciation	179	162	154	135	32	30	36	-	98	33	32
<b>EBIT before special items</b>	<b>593</b>	<b>771</b>	<b>834</b>	<b>933</b>	<b>202</b>	<b>269</b>	<b>246</b>	<b>225</b>	<b>942</b>	<b>199</b>	<b>242</b>
Gross Margin, %	20.9	19.5	18.9	19.2	18.7	19.2	18.9	17.7	18.6	17.9	18.3
Profit Margin, %	3.1	3.7	3.7	4.1	3.6	4.6	4.3	3.8	4.1	3.3	4.0
Conversion Ratio, %	14.6	18.8	19.5	21.5	19.1	24.2	22.9	21.3	21.9	18.4	21.7
Number of full time employees	9,858	9,777	9,806	9,730	9,220	9,251	9,433	9,372		9,457	9,313

# Quarterly P&L details

## Solutions

(DKKm)	FY 2009	FY 2010	FY 2011	FY 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	Q1 2014	Q2 2014
Revenue	4,775	4,861	5,009	5,181	1,344	1,372	1,374	1,379	5,470	1,345	1,400
Direct costs	3,322	3,401	3,526	3,743	996	1,012	1,018	1,034	4,061	1,015	1,054
<b>Gross profit</b>	<b>1,453</b>	<b>1,460</b>	<b>1,483</b>	<b>1,438</b>	<b>348</b>	<b>360</b>	<b>356</b>	<b>345</b>	<b>1,409</b>	<b>330</b>	<b>346</b>
Other external expenses	525	517	526	502	119	110	108	107	444	105	100
Staff costs	524	531	521	541	141	138	132	130	541	140	140
<b>EBITDA before special items</b>	<b>404</b>	<b>412</b>	<b>436</b>	<b>395</b>	<b>88</b>	<b>112</b>	<b>116</b>	<b>108</b>	<b>424</b>	<b>85</b>	<b>106</b>
Amortisation and depreciation	176	144	158	145	43	36	45	44	168	39	39
<b>EBIT before special items</b>	<b>228</b>	<b>268</b>	<b>278</b>	<b>250</b>	<b>45</b>	<b>76</b>	<b>71</b>	<b>64</b>	<b>256</b>	<b>46</b>	<b>67</b>
Gross Margin, %	30.4	30.0	29.6	27.8	25.9	26.2	25.9	25.0	25.8	24.5	24.7
Profit Margin, %	4.8	5.5	5.6	4.8	3.3	5.5	5.2	4.6	4.7	13.9	19.4
Conversion Ratio, %	15.7	18.4	18.7	17.4	12.9	21.1	19.9	18.6	18.2	3.4	4.8
Number of full time employees	5,497	5,284	5,414	5,428	5,916	5,937	6,009	5,838		5,830	5,973