29 April 2008

STOCK EXCHANGE ANNOUNCEMENT NO. 295

Q1 2008 Interim Financial Report (1 January – 31 March 2008) and announcement of new share buy-back programme

Major key figures of the Q1 Interim Financial 2008 Report for the period 1 January – 31 March 2008

- Revenue amounted to DKK 8,519 million.
- Gross profit came to DKK 1,792 million.
- Operating profit before special items came to DKK 385 million.
- Profit before tax amounted to DKK 734 million.
- DSV's share of the profit for the period amounted to DKK 640 million, and the diluted adjusted earnings per share for the period amounted to DKK 1.1. Diluted adjusted earnings per share for the year amount to DKK 4.6.
- Free cash flow for the period adjusted for the acquisition of enterprises amounted to a negative DKK 424 million.

Group Management considers the results for the first three months of 2008 very satisfactory.

Outlook for 2008
DSV maintains the expectations for the last nine months of 2008 announced in the 2007 Annual Report.

New share buy-back
DSV will launch a new share buy-back for DKK 300 million according to the 'safe harbour' method.

Yours sincerely,
DSV

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Financial highlights

FINANCIAL HIGHLIGHTS	Budget 01.01.08-31.03.08	Realised 01.01.07-31.03.07	Realised 01.01.08-31.03.08
Income statement (DKKm)			
Revenue	8,020	8,493	8,519
Gross profit	1,737	1,885	1,792
Operating profit before special items (EBITA)	324	370	385
Special items, net	440	4	436
Operating profit (EBIT)	763	374	821
Net financial expenses	66	57	87
Profit before tax	697	317	734
DSV A/S shareholders' share of net profit for the period	625	214	640
Balance sheet (DKKm)			
Balance sheet total		16,136	15,477
Equity		3,918	3,735
Net working capital		842	811
Net interest-bearing debt		4,841	4,973
Invested capital including goodwill and customer relationships		9,150	9,065
Cash flows (DKKm)			
Operating activities		176	(242)
Investing activities		(38)	694
Free cash flow		138	452
Adjusted free cash flow		138	(424)
Financial ratios (%)			
Gross margin ratio		22.2	21.0
EBITA margin		4.4	4.5
EBIT margin		4.4	9.6
Effective tax rate		28.7	12.8
ROIC including goodwill and customer relationships		16.4	16.9
Return on equity		23.9	68.4
Solvency ratio		23.3	24.0
Share ratios			
Diluted adjusted earnings per share of DKK 1 for the period		1.1	1.1
Diluted adjusted earnings per share of DKK 1 for the year		4.4	4.6
Adjusted profit (DKKm)		221	218
Earnings per share of DKK 1		4.3	13.7
Net asset value per share of DKK 1		19.1	20.1
Number of shares issued at 31 March ('000)		201,500	201,500
Number of shares at 31 March ('000)		197,370	185,236
Average number of shares ('000)		198,770	186,862
Average number of fully diluted shares ('000)		201,400	190,653
Share price quoted at 31 March (DKK)		97.8	103.3
Staff			
Number of employees at 31 March		19,113	18,684

Management's review

DSV achieved very satisfactory financial results for the period.

With accounting effect as from 1 January 2008, DSV has sold its 50% stake in the Norwegian company Tollpost Globe AS, which was fully consolidated in 2007. Comparative figures for 2007 have not been restated.

REVENUE

In Q1 2008, DSV realised an organic growth of 8.3% on Q1 2007 when adjusted for foreign currency translation differences and acquisition and divestment of enterprises. The growth more than offset falling exchange rates (GBP and USD), the sale of Tollpost Globe AS and public holidays in connection with Easter, which fell in the first quarter in 2008, but in the second quarter in 2007.

In the first quarter of 2008, revenue increased by 0.3% relative to the same period of 2007.

Q1 REVENUE – REALISED 2008 VERSUS REALISED 2007	
DKKm	
Q1 2007 revenue	**8,493**
Foreign currency translation adjustments	(138)
Acquisition and divestment of enterprises, net	(489)
Growth	653
Q1 2008 revenue	**8,519**

The Group's revenue was 6.2% above budget, which is attributable to organic growth.

Q1 REVENUE – REALISED 2008 VERSUS BUDGET 2008	
DKKm	
Q1 2008 revenue, budget	**8,021**
Foreign currency translation adjustments	(2)
Acquisition and divestment of enterprises, net	0
Growth	500
Q1 2008 revenue	**8,519**

GROSS PROFIT

The consolidated gross margin ratio decreased to 21.0% relative to 22.2% for the same period of 2007.

The gross margin ratio realised was 0.7 percentage points below budget.

OPERATING PROFIT BEFORE SPECIAL ITEMS

The Group returned an operating profit before special items for Q1 2008 of DKK 385 million compared with DKK 370 million for the corresponding period last year. The organic growth was 18.6% when adjusted for foreign currency translation differences and acquisition and divestment of enterprises. Operating profit before special items increased by 4.1% compared with the same period last year.

The ratio was 4.5% for the period compared with 4.4% for the same period of 2007, having been positively influenced by the reduction of other external expenses.

Q1 OPERATING PROFIT BEFORE SPECIAL ITEMS – REALISED 2008 VERSUS REALISED 2007	
DKKm	
Q1 2007 operating profit before special items	**370**
Foreign currency translation adjustments	(15)
Acquisition and divestment of enterprises, net	(30)
Growth	60
Q1 2008 operating profit before special items	**385**

Operating profit before special items was 19.2% above budget. This is mainly due to organic revenue growth and a reduction of other external expenses, although that was partly offset by a lower gross margin ratio.

Q1 OPERATING PROFIT BEFORE SPECIAL ITEMS – REALISED 2008 VERSUS BUDGET 2008	
DKKm	
Q1 2008 operating profit before special items, budget	**323**
Foreign currency translation adjustments	(2)
Acquisition and divestment of enterprises, net	0
Growth	64
Q1 2008 operating profit before special items	**385**

When adjusted for amortisation of customer relationships of DKK 15 million and costs related to share-based payments of DKK 5 million, the Group's operating profit before special items came to DKK 405 million. The corresponding profit for 2007 amounted to DKK 386 million.

SPECIAL ITEMS

Special items for the first quarter represents a net income of DKK 436 million and relates to a book gain from the sale of the shares in Tollpost Globe AS in Norway.

Special items were on a par with the budget.

NET FINANCIAL EXPENSES

Financial expenses netted DKK 87 million for the period as against DKK 57 million for the same period of 2007.

Net financial expenses were approx. DK 20 million above budget, which is attributable to foreign currency translation adjustments of approx. DKK 10 million and higher interest expenses due to a larger proportion of funds tied up in net working capital.

PROFIT BEFORE TAX

Profit before tax came to DKK 734 million for the period as against DKK 317 million for the same period of 2007. Profit before tax for the first quarter of 2008 was affected positively by special items of DKK 436 million net.

When adjusted for these special items, profit before tax for the period dropped by DKK 19 million.

This is mainly attributable to higher net financial expenses, which are partly offset by a higher operating profit before special items achieved without any operating profit from Tollpost Globe AS in the first three months of 2008.

Profit before tax was 5.3% above budget, which is mainly attributable to organic growth.

EFFECTIVE TAX RATE

The effective tax rate was 12.8% in Q1 2008. It was positively affected by a non-taxable gain on the sale of DSV's shares in Tollpost Globe AS. When adjusted for this gain, the effective tax rate was 31.5%. In 2007, the effective tax rate was 28.7%.

DILUTED ADJUSTED EARNINGS PER SHARE

Diluted adjusted earnings per share came to DKK 1.1 for the period, which is in line with the corresponding period of 2007.

Diluted adjusted earnings per share is DKK 4.6 for 2008, which is higher than for 2007 when the diluted adjusted earnings per share came to DKK 4.4.

BALANCE SHEET

The balance sheet stood at DKK 15,477 million at 31 March 2008 as against DKK 16,304 million at 31 December 2007. The drop is mainly caused by the sale of DSV's shares in Tollpost Globe AS.

EQUITY

DSV has completed a share buy-back programme for DKK 400 million launched in 2007. At 31 March 2008, there is still an ongoing share buy-back programme for 1,500,000 shares. Accordingly, DSV spent DKK 306 million on share buy-backs in the first three months of 2008.

At 31 March 2008, Group equity came to DKK 3,735 million, DKK 16 million of which is attributable to minority interests. At 31 December 2007, Group equity came to DKK 3,649 million. The increase derived mainly from profit for the period, which is offset by share buy-backs to hedge an incentive programme and a share buy-back programme as well as the sale of the minority interest in Tollpost Globe AS.

DEVELOPMENT IN EQUITY		
DKKm	Q1 2007	Q1 2008
Equity at 1 January	**3,844**	**3,649**
Net profit for the period	226	640
Share buy-back, net	(139)	(306)
Foreign currency translation adjustments	(17)	(48)
Fair value adjustment of interest swaps	6	(29)
Purchase/disposal minority interests	0	(174)
Other	(2)	3
Equity at 31 March	**3,918**	**3,735**

The solvency ratio exclusive of minority interests came to 24.0%. This is an increase compared with 31 December 2007, when the corresponding ratio was 21.2%. The increase was mainly caused by the share buy-backs and the sale of DSV's shares in Tollpost Globe AS, which reduced the balance sheet total.

NET WORKING CAPITAL

The Group's funds tied up in net working capital came to DKK 811 million at 31 March 2008 as against DKK 291 million at 31 December 2007, which was lower than usual.

Funds tied up in debtors and other receivables have been reduced since 31 December 2007, but this is more than offset by a reduction of trade payables.

Moreover, funds were tied up in a property, which has subsequently been sold in Q2 2008 without affecting results.

The current implementation of new IT systems and the establishment of shared service centres also contribute to the increased working capital because these implementations imply that more funds are tied up in working capital in a transitional phase.

NET INTEREST-BEARING DEBT

Net interest-bearing debt amounted to DKK 4,973 million at 31 March 2008 as against DKK 5,121 million at 31 December 2007. The drop was mainly caused by proceeds from the sale of DSV's shares in Tollpost Globe AS, although this drop was partly offset by share buy-backs and an increase in net working capital.

CASH FLOW STATEMENT		
DKKm	Q1 2007	Q1 2008
Profit before tax	**317**	**734**
Changes in net working capital	(116)	(468)
Adjustment, non-cash operating items etc.	(25)	(508)
Cash flow from operating activities	**176**	**(242)**
Purchase and sale of intangibles, property, plant and equipment	(65)	(198)
Acquisition and divestment of enterprises/ disposal of activities	0	876
Other	27	16
Cash flow from investing activities	**(38)**	**694**
Free cash flow	**138**	**452**
Proceeds from and repayments of current and non-current liabilities	18	(225)
Transactions with shareholders	(143)	(309)
Cash flow from financing activities	**(125)**	**(534)**
Cash flow for the period	**13**	**(82)**
Adjusted free cash flow for the period	**138**	**(424)**

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities came to a negative DKK 242 million for the period as against DKK 176 million for the same period of 2007. The development is primarily attributable to more funds tied up in net working capital.

CASH FLOW FROM INVESTING ACTIVITIES
Cash flow from investment activities netted an inflow of DKK 694 million. Adjusted for the impact of acquisition and divestment of enterprises, cash flow from investing activities netted an outflow of DKK 182 million. The investments include the construction of buildings to be resold before the end of the year for about DKK 150 million.

FREE CASH FLOW
Free cash flow for the period adjusted for the acquisition of enterprises amounted to a negative DKK 424 million.

INVESTED CAPITAL INCLUDING GOODWILL AND CUSTOMER RELATIONSHIPS
The Group's invested capital including goodwill and customer relationships came to DKK 9,065 million at 31 March 2008 as against DKK 9,150 million at 31 March 2007.

ROIC INCLUDING GOODWILL AND CUSTOMER RELATIONSHIPS
Return on invested capital including goodwill and customer relationships is16.9% for 2008 compared with 16.4% for 2007.

ACQUISITION AND DIVESTMENT OF ENTERPRISES IN Q1 2008
The sale of DSV's stake in Norwegian Tollpost Globe AS closed on 11 March 2008. The sales price was DKK 993 million. The assets sold including allocated goodwill total DKK 720 million, and the liabilities sold totalled DKK 172 million, which resulted in a gain after selling costs of DKK 437 million. For 2007, Tollpost Globe AS had a revenue of DKK 2,100 million and an EBITA of DKK 125 million.

The acquisition of Roadferry Ltd. was completed on 29 February 2008 and will be recognised in the consolidated financial statements as from 1 March 2008. Roadferry Ltd. has been included in the budgeted net revenue of the Road Division for 2008 by DKK 400 million.

EVENTS AFTER THE BALANCE SHEET DATE OF THE INTERIM FINANCIAL REPORT
Kurt Larsen will resign from the Executive Board and has been nominated for the Supervisory Board to be elected with effect from 1 August 2008 in connection with the Annual General Meeting of the Company. As already announced, Jens Bjørn Andersen will become his successor as Group CEO.

On 4 March 2008, the Supervisory Board of DSV decided to buy back up to 1,500,000 treasury shares in the period from 4 March to 10 April 2008, both days inclusive. This share programme has expired, the result being the acquisition of treasury shares for DKK 149.1 million.

As mentioned below, the Supervisory Board of DSV decided on 29 April 2008 to launch yet another share buy-back programme for up to DKK 300 million.

No other material events have occurred after the balance sheet date.

OUTLOOK FOR 2008
DSV maintains the expectations for the last nine months of 2008 announced in the 2007 Annual Report relating to revenue and operating profit before special items. The expectations of cash flow and net investments for 2008 remain unchanged from the expectations announced in the 2007 Annual Report.

STATUS OF CONSOLIDATION
The strategy of DSV is to play a proactive role in the ongoing consolidation of the transport and logistics sector. Group Management considers DSV to have both operative and financial strength and that it would be natural for the Company to play an active role in the consolidation of the sector.

DSV is at all times in dialogue with a number of transport and logistics companies, including large and medium-sized market players which may contribute to an expansive development of the current activities of the Group within their relevant fields.

At present it is impossible for Group Management to assess whether one or more of these dialogues will result in additional acquisitions or consolidations.

SHARE BUY-BACKS FOR UP TO DKK 300 MILLION ACCORDING TO THE 'SAFE HARBOUR' METHOD
The Supervisory Board of DSV has decided to buy back shares in accordance with the authorisation granted by the General Meeting on 30 April 2007**.**

At 29 April 2008, DSV holds 16,850,927 treasury shares of a nominal value of DKK 1 each, corresponding to 8.24% of DSV's share capital.

Background
The capital structure of DSV is assessed on a regular basis. Considering the increased activity level of DSV, its strong operating results and high free cash flow, Group Management has resolved to launch a share buy-back programme in accordance with the targets set out for the Group's capital structure. The ratio of net interest-bearing debt to EBITDA (operating profit before amortisation, depreciation and special items) should be at least 2-3.5.

Considering the financial results achieved and the expectations for the remaining part of 2008, the Group's net interest-bearing debt should be around DKK 4.3-7.6 billion.

Group Management deems that the share buy-back will not prevent DSV from actively contributing to the continued consolidation of the transport and logistics sector.

The purpose of the share buy-back is to reduce the share capital and to hedge the Group's incentive programmes. At next year's Annual General Meeting, the Supervisory Board will propose a resolution to reduce the share capital of DSV by a nominal amount equalling at least the nominal amount of the shares bought back.

The share buy-back period runs from 29 April 2008 to 31 July 2008, both days inclusive. During this period DSV will buy back shares of a value not exceeding DKK 300 million as set forth in the share buy-back programme prepared in accordance with the provisions of Commission Regulation (EC) No. 2273/2003 of 22 December 2003, the so-called 'safe harbour' method that protects the supervisory and executive boards of listed companies from violating insider trading legislation in connection with share buy-backs.

Buy-back terms

- DSV is required to retain a financial adviser who is to make its own trading decisions independently of and without influence from DSV and execute the buy-backs within the announced framework. DSV will retain Carnegie Bank A/S as its financial adviser and lead manager for the share buy-back.
- The maximum amount that DSV may pay for shares purchased under the share buy-back programme is DKK 300 million. No more than 3,299,073 shares, corresponding to 1.76% of the current share capital of DSV A/S, may be purchased.
- No shares may be bought back at a price deviating by more than 5% from the most recently quoted market price for DSV shares at the date of acquisition, or which otherwise exceeds the higher of the price of the latest independent trade and the highest current independent bid (by buyers) on the OMX Nordic Exchange Copenhagen at the time of trading. As a result of this restriction, DSV can hardly expect to make purchases up to the daily share buy-back limit.
- On each business day, a maximum of 292,792 shares in the Company may be purchased, corresponding to 25% of the average trading volume of DSV shares on the OMX Nordic Exchange Copenhagen in March 2008.
- The reporting obligations under Danish law and the rules of the OMX Nordic Exchange Copenhagen must be fulfilled within the applicable time-limits.

EXCHANGE RATES

		Realised		Year-to-date average		Budget
Country	Currency	31.03.07	31.03.08	31.03.07	31.03.08	2008
Euroland	EUR	745	746	745	745	744
UK	GBP	1,096	937	1,112	984	1,000
Norway	NOK	92	93	91	94	93
Sweden	SEK	80	79	81	79	79
USA	USD	559	472	569	497	500

DKK for 100 currency units

Summary of Division results

Road Division

REVENUE
The revenue of the Road Division was 5.1% above budget, Sweden, the UK, Germany and the Netherlands performing particularly well.

GROSS PROFIT
The gross margin ratio of the Road Division came to 19.9% for the period as against the budgeted 19.1%.

OPERATING PROFIT BEFORE SPECIAL ITEMS
The Road Division achieved an operating profit before special items that was 27.9% above budget, which is mainly attributable to Sweden and the UK.

BALANCE SHEET
The balance sheet of the Road Division stood at DKK 12,031 million at 31 March 2008 as against DKK 13,030 million at 31 December 2007. The drop is mainly caused by the sale of DSV's shares in Tollpost Globe AS.

NET WORKING CAPITAL
The Road Division's funds tied up in net working capital came to DKK 328 million at 31 March 2008 compared with DKK 152 million at 31 December 2007. Funds tied up in debtors and other receivables were reduced, but this was more than offset by a reduction of trade payables and corporation tax payable.

The current implementation of new IT systems and the establishment of shared service centres contribute to the increased working capital because these implementations imply that more funds are tied up in working capital in a transitional phase.

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

Air & Sea Division

REVENUE
The revenue of the Air & Sea Division outperformed budget by 7.1% in the first three months of 2008, the USA, Denmark and the Project Department being above budget.

GROSS PROFIT
The gross margin ratio of the Air & Sea Division came to 20.2% for the period as against the budgeted 21.0%.

OPERATING PROFIT BEFORE SPECIAL ITEMS
The operating profit before special items of the Air & Sea Division was 19.3% above budget for the first three months of 2008, which is mainly attributable to the USA and Denmark.

BALANCE SHEET
The balance sheet of the Air & Sea Division stood at DKK 2,820 million at 31 March 2008 as against DKK 3,214 million at 31 December 2007. The decrease is mainly due to lower net interest-bearing debt.

NET WORKING CAPITAL
The Air & Sea Division's funds tied up in net working capital came to DKK 288 million at 31 March 2008 compared with DKK 165 million at 31 December 2007. Funds tied up in debtors and other receivables were reduced, but this was more than offset by a reduction of trade payables and corporation tax payable.

The current implementation of new IT systems and establishment of shared service centres contribute to the increased working capital because these implementations imply that more funds are tied up in working capital in a transitional phase.

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

Solutions Division

REVENUE
The revenue of the Solutions Division outperformed budget by 6.2% in the first three months of 2008, which is mainly attributable to Other Europe.

GROSS PROFIT
The gross margin ratio of the Solutions Division came to 21.6% for the period as against the budgeted 23.6%. The drop was mainly caused by greater competition and major internal relocations.

OPERATING PROFIT BEFORE SPECIAL ITEMS
Operating profit before special items came to DKK 36 million for the first three months of 2008, which is in line with budget.

BALANCE SHEET
The balance sheet of the Solutions Division stood at DKK 3,808 million at 31 March 2008 as against DKK 3,532 million at 31 December 2007. This increase mainly occurred because more funds have been tied up in net working capital and goodwill originating from activities acquired from the Road Division.

NET WORKING CAPITAL
The Solutions Division's funds tied up in net working capital came to DKK 181 million at 31 March 2008 compared with a negative amount of DKK 24 million at 31 December 2007. The increase is caused by more funds being tied up in debtors and by the repayment of liabilities relating to trade payables.

Moreover, funds were tied up in a property, which has subsequently been sold in Q2 2008 without affecting results.

Moreover the current implementation of new IT systems and the establishment of shared service centres for a transitional phase imply that more working capital is tied up.

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

Road Division

CONDENSED INCOME STATEMENT FOR THE PERIOD			
(DKKm)	01.01.07-31.03.07 Realised	01.01.08-31.03.08 Budget	01.01.08-31.03.08 Realised
Revenue	**5,741**	**4,726**	**4,967**
Direct costs	4,526	3,822	3,980
Gross profit	**1,215**	**904**	**987**
Other external expenses	314	180	223
Staff costs	640	524	528
Operating profit before amortisation, depreciation and special items	**261**	**200**	**236**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	61	43	36
Amortisation and impairment of customer relationships	2	3	3
Operating profit before special items	**198**	**154**	**197**

CONDENSED BALANCE SHEET		
(DKKm)	31.12.07	31.03.08
Goodwill and customer relationships	2,456	2,483
Other intangibles, property, plant and equipment	2,784	2,170
Other non-current assets	608	757
Total non-current assets	**5,848**	**5,410**
Receivables	4,333	3,983
Cash and intercompany balances	2,849	2,638
Total current assets	**7,182**	**6,621**
Total assets	**13,030**	**12,031**
Equity	**1,614**	**2,451**
Interest-bearing long-term debt	260	222
Other non-current liabilities, including provisions	617	604
Total non-current liabilities	**877**	**826**
Interest-bearing short-term debt, including intercompany debt	6,358	5,099
Other short-term debt	4,181	3,655
Total current liabilities	**10,539**	**8,754**
Total equity and liabilities	**13,030**	**12,031**

ROIC came to 16.5%. The calculation of ROIC included DKK 2,236 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: 10,067.

ACTIVITIES
The Road Division handles transport (full and part loads and mixed cargo) by trucks domestically and between the European countries. The services are provided by Group companies throughout Europe.

The actual transports operations have basically been outsourced to sub-contractors.

THE DIVISION IN BRIEF
During the budgeting phase, the Division was particularly concerned about the situation in Europe because of the worry that the US economic crisis would spread to the European market.

Things have, however, developed better than anticipated in the somewhat worried budgets made for the first quarter. The Division did not see a reduction in volumes, nor of the EBITA margin. If the results are compared with those of 2007 and adjusted for the Easter season (which did not fall until the second quarter in 2007) and the divestment of DSV's 50% stake in Tollpost Globe AS, then the Division achieved a growth rate of more than 20%.

Whether the financial crisis will hit the Division and its operations next quarter is difficult to foresee.

The Division has improved its quality, and the integration falls more and more into place. Due to these factors the Division has a chance of improved earnings and fine growth. What has happened in reality is that the very weak markets have improved and the strong markets with somewhat higher earnings have held the fort; some of them have even improved their operating results.

COUNTRY	DEVELOPMENT IN REVENUE	DEVELOPMENT IN OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)	FOCUS
Denmark	On budget	On budget	Very handsome EBITA margin. Good management with strong initiatives to improve quality and operating results.
Sweden	Outperformed budget	Much better than budget	Very fine improvement of EBITA margin. Strong growth. The company replaced its operating management about a year ago. This has contributed to growth and to a notable improvement of the EBITA margin.
Norway	On budget	On budget	Create a strategy on the future domestic situation of the company. This is relevant after the sale of DSV's 50% stake in Tollpost Globe AS. The domestic activities imply considerable development potential.
Finland	On budget	Below budget	A clearly reduced EBITA margin as a consequence of domestic IT problems. The executive management of Finland will assume direct responsibility for the activity in future. Part of the IT problem is caused by the Group IT Dept. in Copenhagen.
UK	Outperformed budget	Outperformed budget	The volume decrease seen some time ago has now been replaced by growth, good quality and stability. Corporate earnings become stronger and stronger, and there is potential for increased growth in the UK.
Ireland	Slightly below budget	Slightly below budget	The company has experienced a difficult period. However, managements in Ireland and Copenhagen expect the old growth rate to return in 2008.
Germany	Outperformed budget	Outperformed budget	Results are better compared with the corresponding period last year, although there is still cause for full focus from the national management in Germany and Group Management in Copenhagen. Quality and operating results have improved, but figures are still red.
The Netherlands	Outperformed budget	Outperformed budget	The new Dutch management seems to have got operating results under control. Group Management has great expectations of the Dutch organisation. The company ought to return to the previous, strong positions of both enterprises before the acquisition of Frans Maas.
Belgium	On budget	On budget	The company performed well. No difference relative to previous announcements. Good management, handsome margins and good quality. The company should create larger growth.
France	Below budget	Outperformed budget	Small loss, but clear improvement on Q1 2007. There is reason for optimism in the French organisation; and the Group headquarters in Copenhagen feel confident that the French management will reach the goal of positive results in future. Management ran the company well before the acquisition of Frans Maas.
Italy	Below budget	Slightly better than budget	A large market to which there are expectations of strong growth. EBITA ought to improve.
Spain	Slightly below budget, but much better than Q1 2007	Below budget; results lower than for Q1 2007	New management working to improve operating results and company administration. Things are being straightened out in the company. Group Management has confidence in the new Spanish management.
Portugal	On budget	On budget	Portugal is no big market, but still it should be possible to create higher top-line growth.
Poland	Slightly below budget, but better than Q1 2007	On budget	Poland is a big market, and the company should create the best results among the former Central and Eastern European countries. This applies to both EBITA and revenue.
The Baltics, Russia and Ukraine	Outperformed budget	On budget	Ukraine is very new and the company of a modest size. Russian figures are small, and Group Management has not been particularly active in respect of Russia. The economic growth in the Baltic countries has come to a halt. The Companies still have fine figures, but the previously very strong growth will presumably slow down.
Czech Republic	Outperformed budget	On budget	Handsome growth which ought to be maintained in future. The company previously had a somewhat higher EBITA margin, which is worth having a look at.
Central Europe *(Austria, Switzerland, Hungary and Slovakia)*	Much better than budget	Outperformed budget	The countries in Central Europe differ greatly. Austria has a modest EBITA and modest growth. Switzerland returned fairly poor results and weak growth. Hungary is improving both results and growth. Slovakia is doing surprisingly well in all areas.
South Eastern Europe *(Greece, Bulgaria, Slovenia, Croatia, Serbia, Turkey and Morocco)*	Below budget	On budget	Turkey saw fine growth. Greece returned negative results. Bulgaria is slightly disappointing. Slovenia, Croatia and Serbia did well measured by all parameters. Morocco delivered results without attracting much attention from its network.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS	Revenue			Operating profit before special items			Operating profit before special items (%)		
(DKKm)	Realised 01.01.07-31.03.07	Budget 01.01.08-31.03.08	Realised 01.01.08-31.03.08	Realised 01.01.07-31.03.07	Budget 01.01.08-31.03.08	Realised 01.01.08-31.03.08	Realised 01.01.07-31.03.07	Budget 01.01.08-31.03.08	Realised 01.01.08-31.03.08
Denmark	1,196	1,189	1,179	80	75	79	6.7	6.3	6.7
Sweden	1,026	995	1,055	25	24	44	2.4	2.4	4.2
Norway	813	290	276	46	16	16	5.7	5.5	5.8
Finland	314	337	331	7	7	4	2.2	2.1	1.2
UK	535	420	466	26	19	36	4.9	4.5	7.7
Ireland	145	97	90	6	4	3	4.1	4.1	3.3
Germany	577	546	612	(9)	(8)	(5)	-1.6	-1.5	-0.8
The Netherlands	226	188	222	3	(5)	(1)	1.3	-2.7	-0.5
Belgium	237	258	253	14	16	15	5.9	6.2	5.9
France	359	213	195	(9)	(3)	(1)	-2.5	-1.4	-0.5
Italy	218	162	152	5	2	3	2.3	1.2	2.0
Spain	122	96	92	(9)	(6)	(12)	-7.4	-6.3	-13.0
Portugal	39	41	40	2	1	1	5.1	2.4	2.5
Poland	102	110	107	4	5	5	3.9	4.5	4.7
The Baltics, Russia and Ukraine	246	229	255	11	6	7	4.5	2.6	2.7
Czech Republic	54	60	66	4	2	2	7.4	3.3	3.0
Central Europe *(Austria, Switzerland, Hungary and Slovakia)*	145	146	172	(1)	(1)	1	-0.7	-0.7	0.6
South Eastern Europe *(Greece, Bulgaria, Slovenia, Croatia, Serbia, Turkey and Morocco)*	92	113	105	2	3	2	2.2	2.7	1.9
Total	**6,446**	**5,490**	**5,668**	**207**	**157**	**199**	**3.2**	**2.9**	**3.5**
Group	196	95	112	(7)	0	1	-	-	-
Amortisation of customer relationships	0	0	0	(2)	(3)	(3)	-	-	-
Elimination	(901)	(859)	(813)	0	0	0	-	-	-
Net	**5,741**	**4,726**	**4,967**	**198**	**154**	**197**	**3.4**	**3.3**	**4.0**

Air & Sea Division

CONDENSED INCOME STATEMENT FOR THE PERIOD			
(DKKm)	01.01.07-31.03.07 Realised	01.01.08-31.03.08 Budget	01.01.08-31.03.08 Realised
Revenue	**1,976**	**2,377**	**2,546**
Direct costs	1,564	1,879	2,031
Gross profit	**412**	**498**	**515**
Other external expenses	98	126	121
Staff costs	181	228	225
Operating profit before amortisation, depreciation and special items	**133**	**144**	**169**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	5	6	6
Amortisation and impairment of customer relationships	2	3	2
Operating profit before special items	**126**	**135**	**161**

CONDENSED BALANCE SHEET		
(DKKm)	31.12.07	31.03.08
Goodwill and customer relationships	910	903
Other intangibles, property, plant and equipment	102	97
Other non-current assets	43	42
Total non-current assets	**1,055**	**1,042**
Receivables	1,480	1,515
Cash and intercompany balances	679	263
Total current assets	**2,159**	**1,778**
Total assets	**3,214**	**2,820**
Equity	**699**	**769**
Interest-bearing long-term debt	33	32
Other non-current liabilities, including provisions	81	88
Total non-current liabilities	**114**	**120**
Interest-bearing short-term debt, including intercompany debt	1,086	704
Other short-term debt	1,315	1,227
Total current liabilities	**2,401**	**1,931**
Total equity and liabilities	**3,214**	**2,820**

ROIC came to 40.2%. The calculation of ROIC included DKK 1,432 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: 3,133.

ACTIVITIES

The Air & Sea Division handles shipments to overseas markets by air and sea. The activities are concentrated in Scandinavia, the USA, the UK, Germany, the Benelux countries and the Far East. The Division handles full loads, part loads, containers and flight palettes. The Division does not have its own fleet of aircraft or ships, but mainly acts as an intermediary between the individual customer and the shipping line or airline company.

THE DIVISION IN BRIEF

As with the Road Division, there has been considerable concern about the revenue of the Air & Sea Division. However, the US crisis and the low dollar rate did not influence the growth of the Division, which remains high in respect of both top line and EBITA.

Of course the low dollar rate has caused some changes; it has created a large growth in the outbound export from the USA. For our US subsidiary, the greater export volumes have more than compensated for the somewhat lower import volumes.

It is seen very clearly from the figures of the Division that nearly all markets did better than the first quarter of 2007.

The Division supplies high-quality services, for which reason it is likely that part of the growth is attributable to increased market shares.

COUNTRY	DEVELOPMENT IN REVENUE	DEVELOPMENT IN OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)	FOCUS
USA	Outperformed budget and much better than Q1 2007	Outperformed budget	Impressively well run considering the US economic crisis and a declining dollar rate. The US shippers are very good at seeing the opportunities of a changing market.
Denmark	Outperformed budget	Much better than budget and significantly better than Q1 2007	Well run, handsome growth. Nice improvement of EBITA margin.
Denmark Project Dept.	Much better than budget and significantly better than Q1 2007	Outperformed budget and much better than Q1 2007	The Department has seen a significant positive development. Earnings were good, but the EBITA margin was a tiny bit below budget.
Norway	Outperformed budget	Outperformed budget	Fine development, particularly of the EBITA margin. Slightly higher growth would look good for the company.
Sweden	On budget	Slightly below budget and slightly below Q1 2007	A modest EBITA margin and modest growth. The competitors in the Swedish market are not performing too well; still the company ought to perform better.
Finland	Slightly better than budget	Below budget	A very small EBITA margin which ought to be worked on.
UK and Ireland	Outperformed budget	Outperformed budget	Handsome EBITA margin in Ireland. The EBITA margin could be tightened up a bit in the UK in particular. Northern Ireland is a new and positive member of the family.
Germany	Slightly below budget	Slightly better than budget	The EBITA margin of the company is very low, one of the lowest of the Air & Sea Division. It ought to be higher in the huge German market.
The Netherlands	Outperformed budget	Below budget and below Q1 2007	Somewhat disappointing in the Netherlands; returned a very weak EBITA margin, but also fairly handsome growth.
France	On budget	Slightly better than budget	Positive, although very modest results.
Italy	Slightly below budget, but 50% better than Q1 2007	On budget	Even though the company performs according to budget, it still returned a loss. Therefore hard work is needed make black figures in future.
Spain	Much below budget and much lower than for Q1 2007	Below budget; lower than for Q1 2007	The Spanish executive management has been replaced. This management clean-out may have had a negative effect on the Q1 results.
Central Europe *(Poland, Hungary, the Czech Republic and Turkey)*	Outperformed budget	On budget	Other than the Czech Republic, the companies are of modest sizes. In general, results are nice and regular.
Canada	Below budget, more or less on a level with Q1 2007	On budget, but much better than Q1 2007	The company ought to grow in terms of both size and earnings.
China	Outperformed budget, almost 40% up on Q1 2007	Better than budget and very much better than Q1 2007	Fine growth. In general a very well managed and well run company.
Hong Kong	Almost on budget	Slightly below budget	Handsome EBITA margin, the highest of the Division. If a wish were to be expressed in respect of Hong Kong, it should be of growth, maybe not in the order of that of China, but something like it.
Australia and New Zealand	Much better than budget	Outperformed budget	Good operating profit in both geographical areas. Particularly Australia excels by its handsome growth and very fine improvement of the EBITA margin.
Other Far East *(Indonesia, Thailand, Singapore, Malaysia, the Philippines, Korea, Taiwan, Vietnam, India, Bangladesh and the United Arab Emirates)*	Slightly below budget	Outperformed budget	Generally a high EBITA level. Some of the countries are found in the Division top. This is one of the areas in the world with the highest growth rates. Accordingly we ought to create a somewhat higher growth than was the case in Q1.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS									
	Revenue			Operating profit before special items			Operating profit before special items (%)		
(DKKm)	Realised 01.01.07-31.03.07	Budget 01.01.08-31.03.08	Realised 01.01.08-31.03.08	Realised 01.01.07-31.03.07	Budget 01.01.08-31.03.08	Realised 01.01.08-31.03.08	Realised 01.01.07-31.03.07	Budget 01.01.08-31.03.08	Realised 01.01.08-31.03.08
USA	395	401	470	40	40	48	10.1	10.0	10.2
Denmark	400	428	444	22	24	34	5.5	5.6	7.7
Project Dept.	161	164	226	8	11	12	5.0	6.7	5.3
Norway	80	77	86	6	6	8	7.5	7.8	9.3
Sweden	103	102	100	5	4	4	4.9	3.9	4.0
Finland	52	57	61	2	3	2	3.8	5.3	3.3
UK and Ireland	253	339	335	7	10	13	2.8	2.9	3.9
Germany	235	239	233	4	3	4	1.7	1.3	1.7
The Netherlands	122	133	138	5	4	4	4.1	3.0	2.9
France	0	123	121	0	1	1	-	0.8	0.8
Italy	0	71	65	0	(2)	(2)	-	-2.8	-3.1
Spain	0	37	29	0	(1)	(3)	-	-2.7	-10.3
Central Europe *(Poland, Hungary, Czech Republic, Bulgaria and Turkey)*	54	84	86	(1)	2	2	-1.9	2.4	2.3
Canada	27	32	26	0	1	1	0.0	3.1	3.8
China	105	141	144	10	12	13	9.5	8.5	9.0
Hong Kong	85	93	91	10	10	9	11.8	10.8	9.9
Australia and New Zealand	54	70	82	3	3	4	5.6	4.3	4.9
Other Far East *(Indonesia, Thailand, Singapore, Malaysia, the Philippines, Korea, Taiwan, Vietnam, India, Bangladesh and the United Arab Emirates)*	153	176	172	7	8	10	4.6	4.5	5.8
Total	**2,279**	**2,767**	**2,909**	**128**	**139**	**164**	**5.6**	**5.0**	**5.6**
Group	2	3	3	0	(1)	(1)	-	-	-
Amortisation of customer relationships	0	0	0	(2)	(3)	(2)	-	-	-
Elimination	(305)	(393)	(366)	0	0	0	-	-	-
Net	**1,976**	**2,377**	**2,546**	**126**	**135**	**161**	**6.4**	**5.7**	**6.3**

Solutions Division

CONDENSED INCOME STATEMENT FOR THE PERIOD			
(DKKm)	01.01.07-31.03.07 Realised	01.01.08-31.03.08 Budget	01.01.08-31.03.08 Realised
Revenue	**1,051**	**1,189**	**1,263**
Direct costs	776	908	990
Gross profit	**275**	**281**	**273**
Other external expenses	91	95	84
Staff costs	105	119	123
Operating profit before amortisation, depreciation and special items	**79**	**67**	**66**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	18	21	21
Amortisation and impairment of customer relationships	9	9	9
Operating profit before special items	**52**	**37**	**36**

CONDENSED BALANCE SHEET		
(DKKm)	31.12.07	31.03.08
Goodwill and customer relationships	764	873
Other intangibles, property, plant and equipment	1,126	1,260
Other non-current assets	119	104
Total non-current assets	**2,009**	**2,237**
Receivables	963	1,139
Cash and intercompany balances	560	432
Total current assets	**1,523**	**1,571**
Total assets	**3,532**	**3,808**
Equity	**408**	**387**
Interest-bearing long-term debt	466	468
Other non-current liabilities, including provisions	186	194
Total non-current liabilities	**652**	**662**
Interest-bearing short-term debt, including intercompany debt	1,485	1,801
Other short-term debt	987	958
Total current liabilities	**2,472**	**2,759**
Total equity and liabilities	**3,532**	**3,808**

ROIC came to 5.3%. The calculation of ROIC included DKK 1,390 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: 5,484.

ACTIVITIES
The Solutions Division defines solutions as comprehensive logistics solutions, including outsourcing of stocks, distribution and a number of services related to 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.

THE DIVISION IN BRIEF
It was disappointing to Group Management in Copenhagen that the Nordic countries were fairly weak and unable to meet their budgets. Some specific initiatives have been started to regain the old earnings and growth levels. In the rest of Europe, the Solutions Division is doing fine. The Division Management is good, and the quality provided is very high. Demand for Solutions products has not decreased.

For a period the collaboration between the Solutions and Road Divisions has been less intensive because of the lower quality provided by the Road Division. Now that quality has regained its previous level, increased collaboration would benefit both Divisions when looking forward in 2008.

COUNTRY	DEVELOPMENT IN REVENUE	DEVELOPMENT IN OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)	FOCUS
Nordic countries *(Denmark, Norway, Sweden and Finland)*	On budget	Below budget	Finland was indeed a positive surprise this quarter. We have been very worried about the situation in Finland, but now the country is back with a very fine EBITA margin. Denmark returned disappointing results of only half the size of last year's results. Norway did not perform as budgeted or expected either. Those results are attributable to a number of specific circumstances in the Nordic countries, and initiatives have been made to improve operating results.
Other Europe *(The UK, Germany, the Netherlands, Belgium, France, Poland and Romania)*	Outperformed budget	Slightly below budget	Results and EBITA margins are still very fine in the Netherlands and Belgium. Italy and Romania look reasonable. Division Management has made a great effort to solve the problems on several locations in Europe and has taken charge of some of the German problems.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS

	Revenue			**Operating profit before special items**			**Operating profit before special items (%)**		
(DKKm)	Realised 01.01.07-31.03.07	Budget 01.01.08-31.03.08	Realised 01.01.08-31.03.08	Realised 01.01.07-31.03.07	Budget 01.01.08-31.03.08	Realised 01.01.08-31.03.08	Realised 01.01.07-31.03.07	Budget 01.01.08-31.03.08	Realised 01.01.08-31.03.08
Nordic countries *(Denmark, Norway, Sweden and Finland)*	284	266	271	13	8	8	4.6	3.0	3.0
Other Europe *(The UK, Germany, the Netherlands, Belgium, France, Poland and Romania)*	796	961	1,024	48	38	36	6.0	4.0	3.5
Total	**1,080**	**1,227**	**1,295**	**61**	**46**	**44**	**5.6**	**3.7**	**3.4**
Group	1	3	3	0	0	0	-	-	-
Amortisation of customer relationships	0	0	0	(9)	(9)	(8)	-	-	-
Elimination	(30)	(41)	(35)	0	0	0	-	-	-
Net	**1,051**	**1,189**	**1,263**	**52**	**37**	**36**	**4.9**	**3.1**	**2.9**

Shareholder information

SALARIES AND BONUSES FOR THE EXECUTIVE BOARD
An amount of DKK 4.5 million was charged to the income statement for salaries and bonuses for the Executive Board members in Q1 2008.

INCENTIVE PROGRAMME
DSV launched a new incentive programme on 31 March 2008. Please see page 22 for a list of all current incentive programmes.

LATEST IMPORTANT STOCK EXCHANGE ANNOUNCEMENTS
4 March 2008 (announcement No. 286):
2007 Annual Report

11 March 2008 (announcement No. 288):
Sale of DSV's 50% stake in Tollpost Globe AS by DSV Road Holding A/S ("DSV") to Posten AB closed

INVESTOR TELECONFERENCE
DSV invites investors, shareholders, analysts and others to participate in an investor teleconference on 29 April 2008 at 1:00 p.m.

At the conference, which will take place in English, DSV will present its Q1 2008 Interim Financial Report. Participants will have an opportunity to ask questions.

Participants from DSV will be: Kurt K. Larsen, Group CEO, and Jens 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 an 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 via the OMX Nordic Exchange Copenhagen (http://.omxgroup.com/nordicexchange/). Questions can only be asked by telephone. Please note that Microsoft Media Player is required to view the teleconference. Microsoft Media Player 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:
Kurt K. Larsen, Group 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
The Interim Financial Report has been prepared according to IAS 34.

DSV has implemented IFRS 8 "Operating Segments" with effect from 1 January 2008. The new financial reporting standard has not influenced recognition and measurement, but implies additional segment reporting.

The accounting policies remain unchanged compared with the 2007 Annual Report, except for the implementation of IFRS 8.

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 three-month period ended 31 March 2008.

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 31 March 2008 and of the results of the Group's activities and the cash flows for the three-month period ended 31 March 2008.

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, 29 April 2008

EXECUTIVE BOARD

Kurt K. Larsen Group CEO	Jens H. Lund CFO

SUPERVISORY BOARD

Palle Flackeberg Chairman	Erik B. Pedersen Deputy Chairman
Kaj Christiansen	Per Skov
Hans Peter Drisdal Hansen	Egon Korsbæk

Interim Financial Statements

INCOME STATEMENT (DKKm)	01.01.07- 31.03.07	01.01.08- 31.03.08
Revenue	**8,493**	**8,519**
Direct costs	6,608	6,727
Gross profit	**1,885**	**1,792**
Other external expenses	490	413
Staff costs	928	907
Operating profit before amortisation, depreciation and special items	**467**	**472**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment	97	87
Operating profit before special items	**370**	**385**
Special items, net	4	436
Operating profit (EBIT)	**374**	**821**
Share of associates' net profit after tax	-	(1)
Financial income	13	21
Financial expenses	(70)	(107)
Profit before tax	**317**	**734**
Tax on profit for the period	91	94
Net profit for the period	**226**	**640**
Net profit for the period is allocated to:		
Shareholders of DSV A/S	214	640
Minority interests	12	0
Earnings per share (DKK):		
Earnings per share of DKK 1	4.3	13.7
Diluted earnings per share of DKK 1	4.4	4.6

STATEMENT OF RECOGNISED INCOME AND EXPENSE (DKKm)	01.01.07- 31.03.07	01.01.08- 31.03.08
Foreign currency translation adjustments, foreign enterprises	(17)	(48)
Value adjustment of hedging instruments for the period	20	7
Value adjustment of hedging instruments transferred to financial expenses	(13)	(45)
Share-based payments	2	5
Actuarial adjustments	0	0
Others adjustments	(3)	0
Tax on changes in equity	2	9
Net expense recognised directly in equity	**(9)**	**(72)**
Profit for the period	226	640
Total statement of recognised income and expense	**217**	**568**
Statement of recognised income and expense is attributable to:		
Shareholders of DSV A/S	205	568
Minority interests	12	0
Total	**217**	**568**

BALANCE SHEET, ASSETS			
(DKKm)	31.03.07	31.12.07	31.03.08
Non-current assets			
Intangibles	4,972	5,114	4,808
Property, plant and equipment	3,718	3,795	3,523
Investments in associates	14	7	6
Other securities and receivables	108	118	105
Deferred tax asset	279	328	340
Total non-current assets	**9,091**	**9,362**	**8,782**
Current assets			
Assets held for sale	141	121	120
Operating current assets			
Trade and other receivables	6,485	6,438	6,271
Cash	419	383	304
Total operating current assets	**6,904**	**6,821**	**6,575**
Total current assets	**7,045**	**6,942**	**6,695**
Total assets	**16,136**	**16,304**	**15,477**

BALANCE SHEET, EQUITY AND LIABILITIES			
(DKKm)	31.03.07	31.12.07	31.03.08
Equity			
Share capital	40	202	202
Reserves	3,723	3,255	3,517
DSV A/S shareholders' share of equity	**3,763**	**3,457**	**3,719**
Minority interests	155	192	16
Total equity	**3,918**	**3,649**	**3,735**
Liabilities			
Non-current liabilities			
Deferred tax	293	300	302
Pensions and similar obligations	551	405	412
Provisions	330	178	172
Financial liabilities	4,576	4,900	4,441
Total non-current liabilities	**5,750**	**5,783**	**5,327**
Current liabilities			
Liabilities relating to assets held for sale	0	81	0
Other current liabilities			
Provisions	74	147	129
Financial liabilities	684	604	835
Trade and other payables	5,707	5,857	5,342
Corporation tax	3	183	109
Total other current liabilities	**6,468**	**6,791**	**6,415**
Total current liabilities	**6,468**	**6,872**	**6,415**
Total liabilities	**12,218**	**12,655**	**11,742**
Total equity and liabilities	**16,136**	**16,304**	**15,477**

CASH FLOW STATEMENT		
(DKKm)	01.01.07-31.03.07	01.01.08-31.03.08
Profit before tax	**317**	**734**
Adjustment, non-cash operating items etc.		
Amortisation, depreciation and impairment losses	97	87
Share-based payments	2	5
Special items	0	(437)
Changes in provisions	(22)	(28)
Share of profit of associates	0	1
Financial income	(13)	(21)
Financial expenses	70	107
Cash flow from operating activities before changes in net working capital	**451**	**448**
Changes in net working capital	(116)	(468)
Financial income, paid	13	21
Financial expenses, paid	(70)	(113)
Cash flow from ordinary activities	**278**	**(112)**
Corporation tax, paid	(102)	(130)
Cash flow from operating activities	**176**	**(242)**
Acquisition of intangibles	(2)	(52)
Sale of intangibles	19	0
Acquisition of property, plant and equipment	(111)	(181)
Sale of property, plant and equipment	29	35
Net divestment of enterprises/disposal of activities	0	876
Change in other financial assets	27	16
Cash flow from investing activities	**(38)**	**694**
Free cash flow	**138**	**452**
Proceeds from incurring non-current liabilities	40	0
Repayments on loans and credits	0	(215)
Other financial liabilities incurred	(22)	10)
Shareholders:		
Dividends distributed	0	0
Share buy-backs	(139)	(306)
Other transactions with shareholders	(4)	(3)
Cash flow from financing activities	**(125)**	**(534)**
Net cash flow for the year	**13**	**(82)**
Foreign currency translation adjustments	(1)	3
Cash at 1 January	407	383
Cash at 31 March	**419**	**304**
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	138	452
Net divestment of enterprises/disposal of activities	0	(876)
Adjusted free cash flow	**138**	**(424)**
Specification 2: Statement of enterprise value of acquirees		
Net divestment of enterprises/disposal of activities	0	(876)
Interest-bearing debt	0	10
Enterprise value of acquirees	**0**	**(866)**

STATEMENT OF CHANGES IN EQUITY – 01.01.07-31.03.07

(DKKm)	Share capital	Hedging reserve	Reserve for exchange rate adjust-ments	Retained earnings	Pro-posed divi-dends	DSV A/S share-holders' share of equity	Minority interests	Total equity
Equity at 1 January 2007	**40**	**18**	**(7)**	**3,598**	**50**	**3,699**	**145**	**3,844**
Recognised income and expense for the period	-	7	(18)	214	0	203	14	217
Dividends distributed	-	-	-	-	-	-	(1)	(1)
Purchase and sale of treasury shares, net	-	-	-	(139)	-	(139)	-	(139)
Purchase/disposal minority interests	-	-	-	-	-	-	(3)	(3)
Total changes in equity in 2007	**-**	**7**	**(18)**	**75**	**0**	**64**	**10**	**74**
Equity at 31 March 2007	**40**	**25**	**(25)**	**3,673**	**50**	**3,763**	**155**	**3,918**

STATEMENT OF CHANGES IN EQUITY – 01.01.08-31.03.08

(DKKm)	Share capital	Hedging reserve	Reserve for exchange rate adjust-ments	Retained earnings	Pro-posed divi-dends	DSV A/S share-holders' 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	-	(29)	(48)	645	-	568	-	568
Dividends distributed	-	-	-	-	-	-	(2)	(2)
Purchase and sale of treasury shares, net	-	-	-	(306)	-	(306)	-	(306)
Purchase/disposal minority interests	-	-	-	-	-	-	(174)	(174)
Total changes in equity in 2008	**-**	**(29)**	**(48)**	**339**	**-**	**262**	**(176)**	**86**
Equity at 31 March 2008	**202**	**-**	**(125)**	**3,931**	**50**	**3,719**	**16**	**3,735**

SEGMENT INFORMATION 2007

(DKKm)

Activities – primary segment

Condensed income statement	Road Division	Air & Sea Division	Solutions Division	Parent	Non-allocated items and elimination	Total
Revenue	5,741	1,976	1,051	0	-	8,768
Intercompany sales	(196)	(54)	(25)	-	-	(275)
Revenue	**5,545**	**1,922**	**1,026**	**0**	**-**	**8,493**
Operating profit before special items	198	126	52	(6)	-	370
Special items, net					4	4
Financials, net					(57)	(57)
Profit before tax (EBT)	**198**	**126**	**52**	**(6)**	**(53)**	**317**
Total assets	**13,106**	**2,597**	**3,491**	**7,682**	**(10,740)**	**16,136**

SEGMENT INFORMATION 2008

(DKKm)

Activities – primary segment

Condensed income statement	Road Division	Air & Sea Division	Solutions Division	Parent	Non-allocated items and elimination	Total
Revenue	4,967	2,546	1,263	83	-	8,859
Intercompany sales	(175)	(54)	(28)	(83)	-	(340)
Revenue	**4,792**	**2,492**	**1,235**	**0**	**-**	**8,519**
Operating profit before special items	197	161	36	(9)	-	385
Special items, net					436	436
Financials, net					(87)	(87)
Profit before tax (EBT)	**197**	**161**	**36**	**(9)**	**349**	**734**
Total assets	**12,031**	**2,820**	**3,808**	**7,619**	**(10,801)**	**15,477**

INCENTIVE PROGRAMMES

DSV has launched incentive programmes consisting of options with a view to motivating and retaining staff, senior staff and members of the Executive Board. The incentive programmes launched are also to make staff and shareholders identify with the same interests.

List of current programmes

Programme	Number of employees	Options granted	Exercise price	Market value at date of grant
2003	465	150,000	21.7	-
2005	483	998,000	44.5	7.9
2006 – tranche I	767	1,500,000	82.0	24.3
2006 – tranche II	1	100,000	65.0	0.3
2007	818	1,500,000	97.5	29.2
2008	825	1,660,000	103.3	37.1

Options granted in 2003 are deemed to have vested before 1 January 2005. Therefore no market value is calculated at the date of grant as a consequence of the transitional provisions applicable for the transition to the IFRS accounting standards at 1 January 2005.
Continued employment with DSV at the date of exercise is a condition for exercise of options granted after 2003.
All exercise prices have been fixed on the basis of the quoted market value at the date of grant.
The option schemes can be utilised by the employees by cash purchase of shares only. The liability relating to incentive programmes is hedged by the Company's treasury shares.

As regards the 2008 option scheme, Kurt Larsen has been granted 90,000 options of a value of DKK 2 million, and Jens H. Lund has been granted 60,000 options of a value of DKK 1.3 million.

A total of 1,076 employees held options at 31 March 2008.

Outstanding incentive programmes at 31 March 2008

	Exercise period	Executive Board	Senior staff	Total	Average exercise price per option
Outstanding options of 2003 scheme	01.01.09 - 31.12.09	0	50,000	50,000	21.7
Outstanding options of 2005 scheme	26.04.09 - 26.04.10	100,000	820,700	920,700	44.5
Outstanding options of 2006 scheme	01.04.09 - 31.03.10	0	30,000	30,000	65.0
Outstanding options of 2006 scheme	30.03.10 - 30.03.11	130,000	1,191,300	1,321,300	82.0
Outstanding options of 2007 scheme	01.04.10 - 30.03.12	130,000	1,338,500	1,468,500	97.5
Outstanding options of 2008 scheme	01.04.11 - 27.03.13	150,000	1,510,000	1,660,000	103.3
Outstanding at 31 March 2008		**510,000**	**4,940,500**	**5,450,500**	**85.7**
Exercise period open at 31 March 2008		**0**	**0**	**0**	

The weighted average remaining life at 31 March 2008 was 3.7 years. The aggregate market value was DKK 173.1 million, of which options amounting to DKK 16.4 million were held by Executive Board members.

Calculation of market values

Programme	Historical rolling three-year volatility	Risk-free interest rate	Expected dividends	Expected remaining life (years)
2008 scheme at date of grant	23.7%	4.06%	0.5%	3.3
Schemes outstanding at balance sheet date	24.4%	4.40%	0.5%	2.4

Overview of development in outstanding options

	Executive Board	Senior staff	Total	Average exercise price per option
Outstanding at 1 January 2007	**230,000**	**2,527,230**	**2,757,230**	**60.6**
Granted in 2007	130,000	1,370,000	1,500,000	97.5
Exercised in 2007	0	210,000	210,000	17.7
Options waived/expired	0	74,830	74,830	20.6
Outstanding at 31 March 2007	**360,000**	**3,612,400**	**3,972,400**	**77.5**
Outstanding at 1 January 2008	**360,000**	**3,431,500**	**3,791,500**	**78.0**
Granted in 2008	150,000	1,510,000	1,660,000	103.3
Exercised in 2008	0	1,000	1,000	82.0
Options waived/expired	0	0	0	0
Outstanding at 31 March 2008	**510,000**	**4,940,500**	**5,450,500**	**85.7**

The average share price as at the date of exercise in 2008 was DKK 98.7.