



31 October 2008

STOCK EXCHANGE ANNOUNCEMENT NO. 314

Interim Announcement for the period ended 30 September 2008

Major key figures of the Q3 2008 Interim Financial Report for the period 1 January – 30 September 2008

- Revenue amounted to DKK 26,117 million
- Gross profit came to DKK 5,637 million
- Operating profit before special items came to DKK 1,434 million
- Profit before tax amounted to DKK 1,646 million
- DSV's share of the profit for the period amounted to DKK 1,289 million
- Diluted adjusted earnings per share were DKK 4.8 for the period, which amounts to an annualised figure of DKK 6.4
- Free cash flow for the period adjusted for the acquisition of enterprises amounted to DKK 353 million

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

Closing of the acquisition of XB Luxemburg Holdings 1 S.A., the parent company of the ABX LOGISTICS Group ("ABX")

On 1 October 2008, DSV closed the transaction with 3i Group plc and 3i funds, the ABX management team and other shareholders on the purchase of 100% of the shares in the parent company of the Belgian ABX Group. The transaction does not affect this Interim Financial Report as ABX will only be recognised in the consolidated financial statements of the DSV Group as from 1 October 2008.

Outlook for 2008

DSV maintains the adjusted expectations for 2008 disclosed in stock exchange announcement No. 312.

Yours sincerely,
DSV

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, fax +45 43203041, CVR No. 58233528, www.dsv.com

Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in more than 55 countries all over the world. Supplemented by partners and agents, DSV offers services in more than 110 countries, making DSV a truly global player. Based on our professional and advantageous overall solutions, the 25,200 DSV employees are expected to achieve a worldwide annual turnover of DKK 38.5 billion for 2008.

www.dsv.com

Financial highlights

FINANCIAL HIGHLIGHTS					
	Realised	Realised	Adjusted budget	Realised	Realised
	01.07.07- 30.09.07	01.07.08- 30.09.08	01.01.08- 30.09.08	01.01.07- 30.09.07	01.01.08- 30.09.08
Income statement (DKKm)					
Revenue	8,750	8,645	26,148	25,824	26,117
Gross profit	1,914	1,963	5,670	5,759	5,637
Operating profit before special items	445	526	1,431	1,292	1,434
Special items, net	(6)	(6)	431	(97)	431
Operating profit (EBIT)	439	520	1,862	1,195	1,865
Net financial expenses	(67)	(64)	(220)	(178)	(219)
Profit before tax	372	456	1,642	1,017	1,646
DSV A/S shareholders' share of net profit for the peric	236	320	1,288	677	1,289
Balance sheet (DKKm)					
Balance sheet				16,721	15,700
Equity				3,678	4,159
Net working capital				973	851
Net interest-bearing debt				5,439	4,510
Invested capital including goodwill and customer relationships				9,374	8,599
Cash flows (DKKm)					
Operating activities				682	632
Investing activities				(362)	557
Free cash flow				320	1,189
Adjusted free cash flow				428	353
Financial ratios (%)					
Gross margin ratio				22.3	21.6
EBITA margin				5.0	5.5
EBIT margin				4.6	7.1
Effective tax rate				30.2	21.5
ROIC including goodwill and customer relationships				20.2	21.2
Return on equity				26.0	44.9
Solvency ratio				20.9	26.4
Share ratios					
Diluted adjusted earnings per share of DKK 1 for the period				4.0	4.8
Diluted adjusted earnings per share of DKK 1 for the year				5.3	6.4
Adjusted profit (DKKm)				790	905
Earnings per share of DKK 1				4.6	9.3
Net asset value per share of DKK 1				17.9	22.6
Number of shares issued at year-end ('000)				201,500	190,150
Number of shares at year-end ('000)				195,414	182,872
Average number of shares ('000)				196,381	184,631
Average number of fully diluted shares ('000)				199,860	189,507
Share price quoted at 30 September (DKK)				122.80	82.75
Staff					
Number of employees at 30 September 2008				19,555	19,576

Management's review

DSV achieved very satisfactory financial results for the first three quarters of 2008.

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. For 2007, Tollpost Globe AS recorded revenue of DKK 2,100 million and EBITA of DKK 125 million.

The comparative figures for 2007 have not been restated.

REVENUE

In the first three quarters of 2008, DSV realised an organic growth of 8.7% compared with the corresponding period of 2007 when adjusted for foreign currency translation differences and acquisition and divestment of enterprises. So once again organic growth exceeded the market growth rate.

NINE-MONTH REVENUE – REALISED 2008 VERSUS REALISED 2007	
DKKkm	
Nine-month 2007 revenue	25,824
Foreign currency translation adjustments	(487)
Acquisition and divestment of enterprises, net	(1,302)
Growth	2,083
Nine-month 2008 revenue	26,117

The Group generated revenue in line with the revised budget.

NINE-MONTH REVENUE – REALISED 2008 VERSUS ADJUSTED BUDGET 2008	
DKKkm	
Nine-month 2008 revenue, budget	26,148
Foreign currency translation adjustments	0
Acquisition and divestment of enterprises, net	0
Growth	(31)
Nine-month 2008 revenue	26,117

GROSS PROFIT

The consolidated gross margin ratio decreased to 21.6% relative to 22.3% for the same period of 2007. The gross profit decrease is attributable to fuel surcharges, which had a neutral effect on gross profit, reclassification of costs within the Road and Solutions Divisions, and marginally decreasing gross profit of the Road and Solutions Divisions.

The gross margin ratio realised was on a level with the revised budget.

OPERATING PROFIT BEFORE SPECIAL ITEMS

For the first three quarters of 2008, the Group returned an operating profit before special items of DKK 1,434 million compared with DKK 1,292 million for the corresponding period last year. The organic growth was 25.0% when adjusted for foreign currency translation differences and acquisition and divestment of enterprises.

The EBITA margin was 5.5% for the period compared with 5.0% for the same period of 2007, having been positively influenced by the reduction of other external expenses. In Q3, DSV also sold a property in Belgium, recording a book gain of DKK 20 million, which was also included in the original budget. Moreover, consolidated depreciation was reduced as a consequence of the divestment of Tollpost Globe AS.

NINE-MONTH OPERATING PROFIT BEFORE SPECIAL ITEMS – REALISED 2008 VERSUS REALISED 2007	
DKKkm	
Nine-month 2007 operating profit before special items	1,292
Foreign currency translation adjustments	(50)
Acquisition and divestment of enterprises, net	(94)
Growth	287
Nine-month 2008 operating profit before special items	1,434

Operating profit before special items was in line with the revised budget.

NINE-MONTH OPERATING PROFIT BEFORE SPECIAL ITEMS – REALISED 2008 VERSUS ADJUSTED BUDGET 2008	
DKKkm	
Nine-month 2008 operating profit before special items, budget	1,431
Foreign currency translation adjustments	0
Acquisition and divestment of enterprises, net	0
Growth	3
Nine-month 2008 operating profit before special items	1,434

When adjusted for amortisation of customer relationships of DKK 45 million and costs related to share-based payments of DKK 18 million, the Group's operating profit before special items came to DKK 1,497 million. The corresponding figure for 2007 was DKK 1,346 million.

SPECIAL ITEMS

Special items for the first three quarters of 2008 represent a net income of DKK 431 million and relates mainly to a book gain from the sale of the shares in Tollpost Globe AS in Norway.

Special items were in line with the revised budget.

NET FINANCIAL EXPENSES

Financial expenses netted DKK 219 million for the first three quarters of 2008 as against DKK 178 million for the same period last year.

Net financial expenses were in line with the revised budget.

PROFIT BEFORE TAX

Profit before tax came to DKK 1,646 million for the first three quarters of 2008 as against DKK 1,017 million for the same period of 2007. Profit before tax for the period was affected positively by special items of DKK 431 million net. When adjusted for special items, the profit for the first three quarters of 2008 improved by DKK 101 million compared with the corresponding period of 2007.

This is mainly attributable to the higher operating profit before special items achieved without any operating profit from Tollpost Globe AS in 2008. This is partly offset by higher net financial expenses.
Profit before tax was in line with the revised budget.

EFFECTIVE TAX RATE

The effective tax rate was 21.5% for the first three quarters of 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 29.1%, which is on a level with the budgeted tax rate. In 2007, the effective tax rate was 30.2%.

DILUTED ADJUSTED EARNINGS PER SHARE

Diluted adjusted earnings per share were DKK 4.8 for the period, which is higher than for the same period last year when the diluted adjusted earnings per share came to DKK 4.0.

The calculated diluted adjusted earnings per share are DKK 6.4 for 2008, which is higher than for 2007 when the diluted adjusted earnings per share came to DKK 5.3.

BALANCE SHEET

The balance sheet stood at DKK 15,700 million at 30 September 2008 as against DKK 16,304 million at 31 December 2007. The decrease is due to the deconsolidation of Tollpost Globe AS.

EQUITY

DSV has spent DKK 581 million on share buy-backs in 2008.

At 30 September 2008, Group equity came to DKK 4,159 million, DKK 19 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 partly offset by share buy-backs to hedge an incentive programme and a share buy-back programme, the sale of the minority interest in Tollpost Globe AS and distribution of dividends to the DSV shareholders.

DEVELOPMENT IN EQUITY		
DKKm	1.1-30.9.07	1.1-30.9.08
Equity at 1 January	3,844	3,649
Net profit for the period	710	1,292
Share buy-backs, net	(825)	(581)
Dividend	(50)	(50)
Foreign currency translation adjustments	(22)	4
Fair value adjustments of interest swaps	10	6
Purchase/disposal of minority interests	0	(174)
Other	11	13
Equity at 30 September	3,678	4,159

The solvency ratio exclusive of minority interests came to 26.4%. This is an increase compared with 31 December 2007 when the corresponding ratio was 21.2%. The increase was mainly caused by the profit for the period, 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 851 million at 30 September 2008 as against DKK 291 million at 31 December 2007, which was lower than usual. Funds tied up in debtors and other receivables as well as assets and liabilities held for sale increased relative to 31 December 2007. Part of this increase is attributable to increasing activities of the Air & Sea Division.

The Group funds tied up in net working capital are normally high at the end of Q3, but the situation has improved relative to 30 September 2007 when DKK 973 million was tied up in working capital.

NET INTEREST-BEARING DEBT

Net interest-bearing debt amounted to DKK 4,510 million at 30 September 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.

FINANCING

Following the acquisition of ABX, the bridge loan and long-term loan commitments total DKK 8.6 billion. Their duration is 3.5 years.

Loan commitments and utilisation				
Creditfacility	Amount	Utilised	Date of expiry	Duration
DKKm				
Bridge loan	2,235	1,490	24.09.2009	0.9
Longterm loans I	2,235	2,235	25.03.2011	2.4
Longterm loans II	2,794	2,518	20.12.2013	5.2
Longterm loans III	1,348	1,348	19.09.2014	6.0
Total and weighted duration	8,612	7,592		3.5

The interest rate risk on those floating-rate loans is hedged by interest rate swaps or interest rate caps, thereby converting floating rates of interest into fixed rates.

Total hedging is made up by a portfolio of instruments having the following characteristics at 31 October 2008:

Hedging - Interest rate risk	
Net hedging (current hedging / bank and mortgage loans)	85%
Duration (months)	23
Average interest rate on hedges	4.25%

At present, the market rate of the unhedged portion of the Group's bank loans is approx. 4.5% - 5.5%. The margins of those loans are normally approx. 100 basis points.

CASH FLOWS

CASH FLOW STATEMENT		
DKKm	1.1-30.9.07	1.1-30.9.08
Profit before tax	1,017	1,646
Changes in net working capital	(379)	(449)
Adjustment, non-cash operating items etc.	44	(565)
Cash flow from operating activities	682	632
Purchase and sale of intangibles, property, plant and equipment	(287)	(285)
Acquisition and divestment of enterprises/ disposal of activities	(108)	836
Other	33	6
Cash flow from investing activities	(362)	557
Free cash flow	320	1,189
Proceeds from and repayments of current and non-current liabilities	580	(703)
Transactions with shareholders	(873)	(632)
Cash flow from financing activities	(293)	(1,335)
Cash flow for the period	27	(146)
Adjusted free cash flow for the period	428	353

CASH FLOW FROM OPERATING ACTIVITIES

The cash flow from operating activities came to DKK 632 million for the period compared with DKK 682 million for the same period of 2007. The development is primarily attributable to payments related to provisions, more funds tied up in net working capital and higher interest payments.

CASH FLOW FROM INVESTING ACTIVITIES

The cash flow from investing activities netted an inflow of DKK 557 million. Adjusted for the impact of acquisition and divestment of enterprises, cash flow from investing activities netted an outflow of DKK 279 million.

ADJUSTED FREE CASH FLOW

The free cash flow for the period adjusted for acquisition and divestment of enterprises amounted to DKK 353 million.

INVESTED CAPITAL INCLUDING GOODWILL AND CUSTOMER RELATIONSHIPS

The Group's invested capital including goodwill and customer relationships came to DKK 8,599 million at 30 September 2008 as against DKK 9,374 million at 30 September 2007.

ROIC INCLUDING GOODWILL AND CUSTOMER RELATIONSHIPS

Return on invested capital including goodwill and customer relationships was 21.2% for 2008 compared with 20.2% for 2007.

ACQUISITION AND DIVESTMENT OF ENTERPRISES IN 2008

The acquisition of ABX LOGISTICS was closed on 1 October 2008. Hence it does not affect this Interim Financial Report.

The aggregate price of the entire unencumbered share capital (enterprise value) was DKK 5.6 billion.

In 2007, the ABX Group recorded total revenue of DKK 13.6 billion and EBITA of DKK 238 million (EBITA margin of 1.7%), cf. the 2007 consolidated financial statements of ABX. ABX is one of the largest European freight carriers within air and sea transport, and air and sea activities constitute the main part of the company's business.

The integration of ABX has been commenced in many countries and progresses as anticipated.

The sale of DSV's shares in Norwegian Tollpost Globe AS was completed on 11 March 2008. The sales price had an enterprise value of DKK 993 million. The assets sold, including allocated goodwill, totalled DKK 720 million, and the liabilities sold totalled DKK 172 million, which resulted in a gain after selling costs of DKK 437 million.

The acquisition of Roadferry Ltd. was completed on 29 February 2008 and is 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

Other than the closing of the ABX LOGISTICS transaction mentioned above, no significant events have occurred after the balance sheet date.

OUTLOOK FOR 2008

The expected revenue, operating profit before special items, cash flows and net capital expenditure remain unchanged from the forecasts announced in stock exchange announcement No. 312.

EXCHANGE RATES						
Country	Currency	Realised		Year-to-date average		Budget
		30.09.07	30.09.08	30.09.07	30.09.08	2008
Euroland	EUR	745	746	745	746	744
UK	GBP	1,070	944	1,101	954	1,000
Norway	NOK	97	90	92	93	93
Sweden	SEK	81	76	81	79	79
USA	USD	526	522	554	491	500

DKK for 100 currency units

Summary of Division results

Road Division

REVENUE

The revenue of the Road Division was in line with the revised budget.

GROSS PROFIT

The gross margin ratio of the Road Division came to 20.5% for the period ended 30 September 2008, which corresponds to the revised budget.

OPERATING PROFIT BEFORE SPECIAL ITEMS

The Road Division achieved operating profit before special items in line with the revised budget.

BALANCE SHEET

The balance sheet of the Road Division stood at DKK 11,290 million at 30 September 2008 as against DKK 13,030 million at 31 December 2007. The drop was 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 301 million at 30 September 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.

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 was in line with the revised budget in the first three quarters of 2008. The USA outperformed revised budget targets, while Germany underperformed revised budget targets.

GROSS PROFIT

The gross margin ratio of the Air & Sea Division came to 20.9% for the period ended 30 September 2008, which corresponds to the revised budget.

OPERATING PROFIT BEFORE SPECIAL ITEMS

The Air & Sea Division achieved an operating profit before special items that was above the revised budget, which is mainly attributable to the development in the USA.

BALANCE SHEET

The balance sheet of the Air & Sea Division stood at DKK 3,157 million at 30 September 2008 as against DKK 3,214 million at 31 December 2007. The decline was mainly caused by a reduction in short-term interest-bearing debt.

NET WORKING CAPITAL

The Air & Sea Division's funds tied up in net working capital came to DKK 354 million at 30 September 2008 compared with DKK 165 million at 31 December 2007. Funds tied up in debtors and other receivables increased due to increasing activities.

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

Solutions Division

REVENUE

The revenue of the Solutions Division was in line with the revised budget.

GROSS PROFIT

The gross margin ratio of the Solutions Division came to 22.9% for the period ended 30 September 2008, which corresponds to the revised budget.

OPERATING PROFIT BEFORE SPECIAL ITEMS

Operating profit before special items came to DKK 165 million for the first three quarters of 2008, which is on budget.

BALANCE SHEET

The balance sheet of the Solutions Division stood at DKK 3,829 million at 30 September 2008 as against DKK 3,532 million at 31 December 2007. This increase is mainly due to increased goodwill originating from activities acquired from the Road Division, but also to the increase in short-term interest-bearing debt.

NET WORKING CAPITAL

The Solutions Division's funds tied up in net working capital came to DKK 133 million at 30 September 2008 compared with a negative DKK 24 million at 31 December 2007. The increase was caused by more funds tied up in debtors and by the settlement of liabilities relating to trade payables.

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- 30.09.07 Realised	01.01.08- 30.09.08 Adjusted budget	01.01.08- 30.09.08 Realised
Revenue	17,042	15,291	15,258
Direct costs	13,431	12,187	12,127
Gross profit	3,611	3,104	3,131
Other external expenses	882	716	735
Staff costs	1,879	1,537	1,571
Operating profit before amortisation, depreciation and special items	850	851	825
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	184	109	86
Amortisation and impairment of customer relationships	8	9	9
Operating profit before special items	658	733	730

CONDENSED BALANCE SHEET		
(DKKm)	31.12.07	30.09.08
Goodwill and customer relationships	2,456	2,460
Other intangibles, property, plant and equipment	2,784	2,089
Other non-current assets	608	773
Total non-current assets	5,848	5,322
Receivables	4,333	4,038
Cash and intercompany balances	2,849	1,930
Total current assets	7,182	5,968
Total assets	13,030	11,290
Equity	1,614	2,805
Interest-bearing long-term debt	260	191
Other non-current liabilities, including provisions	617	590
Non-current liabilities	877	781
Interest-bearing short-term debt, including intercompany debt	6,358	3,967
Other short-term debt	4,181	3,737
Total current liabilities	10,539	7,704
Total equity and liabilities	13,030	11,290

ROIC came to 20.2%. The calculation of ROIC included DKK 2,237 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: 10,314.

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 transport operations have basically been outsourced to sub-contractors.

THE DIVISION IN BRIEF

Despite the difficult market conditions, the Division recorded organic revenue growth of 6.7%, which is considerably above the general market growth. The very high level of the total EBITA margin was also maintained.

It is difficult to assess to what extent the Division will become negatively influenced by the current financial crisis.

DSV is deemed to be well equipped to counter any potential difficult market conditions, and the Group's asset-light business model will support the Division in maintaining its high earnings level during the coming period.

Prior problems in the Netherlands are now considered to have been solved, and Group Management will make every effort in future to improve profitability in the large Western European countries currently returning unsatisfactory results.

In future, the Division will focus on the integration of ABX, which is expected to improve the situation in many countries considerably. New management resources will be allocated to Southern and Central Europe. That is expected to have a positive impact on the total Division results. Integration work has been commenced in many countries and is progressing according to schedule.

COUNTRY	DEVELOPMENT IN REVENUE	DEVELOPMENT IN OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)	FOCUS
Denmark	Slightly below budget	On budget	Strong results, good management – improved revenue development feasible.
Sweden	On budget	Outperformed budget	Excellent EBITA result, nearly double that of the same period last year. Focus should be on revenue growth. Great growth potential for domestic activities in Sweden.
Norway	Slightly below budget	On budget	Stable and solid results. Great expectations of improved results following the integration of the newly acquired companies.
Finland	On budget	Slightly below budget	Nice growth, but still worrying EBITA development.
UK	Slightly below budget	On budget	Problematic national market conditions have a negative impact on growth, but fine EBITA development.
Ireland	Slightly better than budget	Slightly below budget	Fine revenue improvement, but somewhat disappointing EBITA result. Group Management expects to see an effect of the most recent acquisition in future results.
Germany	On budget	Slightly below budget	Stable revenue development. The German challenges have now been isolated to two minor locations. Otherwise good results in the rest of the organisation. Loss-making activities and locations need clean-outs.
The Netherlands	Slightly better than budget	Outperformed budget	Excellent development. Prior problems are deemed to be fully solved. The new management performs very well.
Belgium	On budget	On budget	Good and stable development. Small EBITA decrease, but absolutely satisfactory.
France	Slightly below budget	Outperformed budget	Results were significantly better than for the same period last year. Group Management and the local management expect the positive development to continue.
Italy	On budget	Below budget	Disappointing EBITA result. The strength of ABX in the country will improve the situation considerably.
Spain	Slightly below budget	Slightly below budget	Highly dissatisfactory development. New management from ABX is optimistic about improvement.
Portugal	On budget	On budget	Stable development. Improvement of EBITA margin is desired.
Poland	Slightly better than budget	Slightly better than budget	Good and stable management yields results again. It ought to be possible to turn up growth and EBITA margin a little.
The Baltics, Russia and Ukraine	Slightly below budget	Slightly below budget	The Baltic countries are facing difficult market conditions. The local management is working hard to bring back results of previous periods. Group Management has great expectations of Russia after the ABX acquisition.
Czech Republic	Slightly better than budget	On budget	Good management, good results. Handsome.
Central Europe (Austria, Switzerland, Hungary and Slovakia)	Slightly below budget	Below budget	Disappointing development in Switzerland. ABX has conveyed a hope of a notable improvement in Switzerland. The other countries performed well.
South Eastern Europe (Greece, Bulgaria, Slovenia, Croatia, Serbia, Turkey and Morocco)	Outperformed budget	Below budget	Handsome growth, but low margin which ought to improve.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS									
(DKKm)	Revenue			Operating profit before special items			Operating profit before special items (%)		
	Realised	Adjusted budget	Realised	Realised	Adjusted budget	Realised	Realised	Adjusted budget	Realised
	01.01.07-30.09.07	01.01.08-30.09.08	01.01.08-30.09.08	01.01.07-30.09.07	01.01.08-30.09.08	01.01.08-30.09.08	01.01.07-30.09.07	01.01.08-30.09.08	01.01.08-30.09.08
Denmark	3,554	3,644	3,635	233	254	254	6.6	7.0	7.0
Sweden	3,024	3,179	3,179	101	189	196	3.3	5.9	6.2
Norway	2,461	867	855	141	56	55	5.7	6.5	6.4
Finland	934	1,080	1,082	30	17	15	3.2	1.6	1.4
UK	1,539	1,479	1,469	86	93	94	5.6	6.3	6.4
Ireland	433	302	309	20	10	9	4.6	3.3	2.9
Germany	1,749	1,703	1,697	(23)	(15)	(17)	-1.3	-0.9	-1.0
The Netherlands	709	637	642	11	9	14	1.6	1.4	2.2
Belgium	683	737	735	42	59	58	6.1	8.0	7.9
France	1,027	586	578	(24)	12	15	-2.3	2.0	2.6
Italy	661	460	463	5	2	(1)	0.8	0.4	-0.2
Spain	362	296	290	(26)	(28)	(30)	-7.2	-9.5	-10.3
Portugal	114	122	121	4	2	2	3.5	1.6	1.7
Poland	301	358	364	13	15	17	4.3	4.2	4.7
The Baltics, Russia and Ukraine	785	813	805	43	32	30	5.5	3.9	3.7
Czech Republic	173	206	209	12	10	10	6.9	4.9	4.8
Central Europe (Austria, Switzerland, Hungary and Slovakia)	429	524	521	4	9	6	0.9	1.7	1.2
South Eastern Europe (Greece, Bulgaria, Slovenia, Croatia, Serbia, Turkey and Morocco)	316	345	351	8	13	9	2.5	3.8	2.6
Total	19,254	17,338	17,305	680	739	736	3.5	4.3	4.3
Group	613	355	358	(14)	3	3	-	-	-
Amortisation of customer relationships	0	0	0	(8)	(9)	(9)	-	-	-
Elimination	(2,825)	(2,402)	(2,405)	0	0	0	-	-	-
Net	17,042	15,291	15,258	658	733	730	3.9	4.8	4.8

Air & Sea Division

CONDENSED INCOME STATEMENT FOR THE PERIOD			
(DKKm)	01.01.07- 30.09.07 Realised	01.01.08- 30.09.08 Adjusted budget	01.01.08- 30.09.08 Realised
Revenue	6,543	7,760	7,743
Direct costs	5,181	6,157	6,123
Gross profit	1,362	1,603	1,620
Other external expenses	293	323	341
Staff costs	553	679	672
Operating profit before amortisation, depreciation and special items	516	601	607
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	17	20	17
Amortisation and impairment of customer relationships	7	7	7
Operating profit before special items	492	574	583

CONDENSED BALANCE SHEET		
(DKKm)	31.12.07	30.09.08
Goodwill and customer relationships	910	930
Other intangibles, property, plant and equipment	102	98
Other non-current assets	43	46
Total non-current assets	1,055	1,074
Receivables	1,480	1,687
Cash and intercompany balances	679	396
Total current assets	2,159	2,083
Total assets	3,214	3,157
Equity	699	1,069
Interest-bearing long-term debt	33	19
Other non-current liabilities, including provisions	81	79
Non-current liabilities	114	98
Interest-bearing short-term debt, including intercompany debt	1,086	657
Other short-term debt	1,315	1,333
Total current liabilities	2,401	1,990
Total equity and liabilities	3,214	3,157

ROIC was 43.5%. The calculation of ROIC included DKK 1,459 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: 3,191.

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 and part loads, containers and flight palletes. 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

Once again the Division returned fantastic results, including a profit margin among the very highest of the transport industry, despite decreasing volumes in general and decreasing container rates in particular, which have affected revenue growth to some extent.

The Division has a strong, stable and highly experienced management, and Group Management expects the Division to handle the integration of ABX so that the total margin will remain at the same high level once the integration has been completed.

The Division has achieved growth in excess of the general market growth.

The market conditions within air and sea is characterised by uncertainty, but so far decreasing quantities and freight volumes have been compensated by new agreements concluded with new customers.

In future, the Division will focus on the integration of ABX, which implies that in practice the revenue of the Division will nearly double. Integration work has been commenced in many countries and is progressing according to schedule.

COUNTRY	DEVELOPMENT IN REVENUE	DEVELOPMENT IN OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)	FOCUS
USA	Outperformed budget	Outperformed budget	Once again Group Management has to prostrate itself before the results! A strong and experienced local management.
Denmark	On budget	On budget	Good and stable results are still achieved. Very fine.
Denmark Project Dept.	On budget	On budget	Positive development – good management. Strong growth compared with 2007.
Norway	On budget	On budget	The fine results from previous periods have continued. Impressive margin.
Sweden	On budget	On budget	Good results. It should be possible to improve the market share of the company.
Finland	Slightly below budget	On budget	EBITA margin ought to improve.
UK and Ireland	Below budget	On budget	Disappointing revenue, but high and stable EBITA result maintained.
Germany	Below budget	On budget	Disappointing revenue development. The EBITA margin ought to approach that of the Nordic countries.
The Netherlands	Below budget	On budget	The Netherlands is an important market. Focus should be on higher growth in future. Fine EBITA result.
France	Below budget	On budget	Slightly below budgeted revenue. EBITA margin ought to improve.
Italy	Below budget	Below budget	Very disappointing results. ABX will improve the situation dramatically in future.
Spain	On budget	Slightly below budget	Sensible revenue, but clearly unsatisfactory results.
Central Europe (Poland, Hungary, the Czech Republic and Turkey)	Slightly better than budget	On budget	Excellent revenue development, but margin too low.
Canada	On budget	Slightly above budget	Good company, positive development – good management.
China	Slightly better than budget	On budget	Strong development compared with 2007. High revenue and EBITA growth. The company is to maintain its positive development.
Hong Kong	Slightly below budget	On budget	Slightly disappointing revenue development, but excellent EBITA result. The company ought to grow.
Australia and New Zealand	Outperformed budget	On budget	High growth and positive development in results.
Other Far East (Indonesia, Thailand, Singapore, Malaysia, the Philippines, Korea, Taiwan, Vietnam, India, Bangladesh and the United Arab Emirates)	Slightly below budget	Slightly better than budget	Slightly disappointing revenue development, but impressive EBITA development.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS									
(DKKm)	Revenue		Operating profit before special items			Operating profit before special items (%)			
	Realised	Adjusted budget	Realised	Realised	Adjusted budget	Realised	Realised	Adjusted budget	Realised
	01.01.07-30.09.07	01.01.08-30.09.08	01.01.08-30.09.08	01.01.07-30.09.07	01.01.08-30.09.08	01.01.08-30.09.08	01.01.07-30.09.07	01.01.08-30.09.08	01.01.08-30.09.08
USA	1,334	1,404	1,432	151	156	161	11.3	11.1	11.2
Denmark	1,301	1,325	1,323	71	93	94	5.5	7.0	7.1
Project Dept.	489	636	635	36	40	40	7.4	6.3	6.3
Norway	234	262	263	22	27	27	9.4	10.3	10.3
Sweden	308	314	314	18	16	16	5.8	5.1	5.1
Finland	167	213	208	8	9	9	4.8	4.2	4.3
UK and Ireland	958	1,008	995	41	48	48	4.3	4.8	4.8
Germany	750	753	736	19	24	25	2.5	3.2	3.4
The Netherlands	369	408	399	12	11	12	3.3	2.7	3.0
France	0	339	333	0	8	8	-	2.4	2.4
Italy	0	207	200	0	(2)	(4)	-	-1.0	-2.0
Spain	0	93	92	0	(5)	(6)	-	-5.4	-6.5
Central Europe (Poland, Hungary, Czech Republic, Bulgaria and Turkey)	199	290	294	3	8	8	1.5	2.8	2.7
Canada	87	88	88	4	5	6	4.6	5.7	6.8
China	388	489	494	42	48	49	10.8	9.8	9.9
Hong Kong	302	300	296	35	36	35	11.6	12.0	11.8
Australia and New Zealand	193	273	278	12	13	14	6.2	4.8	5.0
Other Far East (Indonesia, Thailand, Singapore, Malaysia, the Philippines, Korea, Taiwan, Vietnam, India, Bangladesh and the United Arab Emirates)	503	554	550	26	37	39	5.2	6.7	7.1
Total	7,582	8,956	8,930	500	572	581	6.6	6.4	6.5
Group	4	23	23	(1)	9	9	-	-	-
Amortisation of customer relationships	0	0	0	(7)	(7)	(7)	-	-	-
Elimination	(1,043)	(1,219)	(1,210)	0	0	0	-	-	-
Net	6,543	7,760	7,743	492	574	583	7.5	7.4	7.5

Solutions Division

CONDENSED INCOME STATEMENT FOR THE PERIOD			
(DKKm)	01.01.07- 30.09.07 Realised	01.01.08- 30.09.08 Adjusted budget	01.01.08- 30.09.08 Realised
Revenue	3,138	3,960	3,971
Direct costs	2,278	3,049	3,061
Gross profit	860	911	910
Other external expenses	295	285	270
Staff costs	319	363	370
Operating profit before amortisation, depreciation and special items	246	263	270
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	54	71	77
Amortisation and impairment of customer relationships	28	25	28
Operating profit before special items	164	167	165

CONDENSED BALANCE SHEET		
(DKKm)	31.12.07	30.09.08
Goodwill and customer relationships	764	880
Other intangibles, property, plant and equipment	1,126	1,165
Other non-current assets	119	108
Total non-current assets	2,009	2,153
Receivables	963	1,064
Cash and intercompany balances	560	612
Total current assets	1,523	1,676
Total assets	3,532	3,829
Equity	408	475
Interest-bearing long-term debt	466	461
Other non-current liabilities, including provisions	186	185
Non-current liabilities	652	646
Interest-bearing short-term debt, including intercompany debt	1,485	1,777
Other short-term debt	987	931
Total current liabilities	2,472	2,708
Total equity and liabilities	3,532	3,829

ROIC came to 8.9%. The calculation of ROIC included DKK 1,395 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: 6,071.

ACTIVITIES

The Solutions Division primarily 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

The Division delivered solid results. The Division is well managed, and Group Management expects the positive development to continue in the coming period.

The Division itself expects that the trend of comprehensive outsourcing by the industrial sector will continue and maybe even escalate as a consequence of the ongoing financial crisis.

The Division has excellent collaboration with the other two divisions and uses in all countries the shared service centres established.

The Division will become less affected by the acquisition of ABX than the other two divisions, although the Division will become considerably bigger and more profitable in some countries following the integration of ABX.

COUNTRY	DEVELOPMENT IN REVENUE	DEVELOPMENT IN OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)	FOCUS
Nordic countries (Denmark, Norway, Sweden, Finland and Poland)	Slightly better than budget	On budget	Positive development and strong improvement of EBITA result. Good and stable management of this part of the Division. Still a long way to go to attain the same margin as the rest of the Division.
Other Europe (UK, Germany, the Netherlands, Belgium, France, Ireland, Italy, Russia and Romania)	Outperformed budget	On budget	Excellent revenue growth and stable EBITA result. Certain challenges are still faced in respect of a major industrial customer in Central Europe.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS									
(DKK)m	Revenue			Operating profit before special items			Operating profit before special items (%)		
	Realised	Adjusted budget	Realised	Realised	Adjusted budget	Realised	Realised	Adjusted budget	Realised
	01.01.07-30.09.07	01.01.08-30.09.08	01.01.08-30.09.08	01.01.07-30.09.07	01.01.08-30.09.08	01.01.08-30.09.08	01.01.07-30.09.07	01.01.08-30.09.08	01.01.08-30.09.08
Nordic countries (Denmark, Norway, Sweden, Finland and Poland)	945	1,004	1,009	28	44	43	3.0	4.4	4.3
Other Europe (UK, Germany, the Netherlands, Belgium, France, Italy, Romania and Russia)	2,294	3,059	3,076	164	150	149	7.1	4.9	4.8
Total	3,239	4,063	4,085	192	194	192	5.9	4.8	4.7
Group	4	8	8	0	(1)	(1)	-	-	-
Amortisation of customer relationships	0	0	0	(28)	(26)	(26)	-	-	-
Elimination	(105)	(111)	(122)	0	0	0	-	-	-
Net	3,138	3,960	3,971	164	167	165	5.2	4.2	4.2

Shareholder information

REMUNERATION OF THE EXECUTIVE BOARD

A total amount of DKK 14.8 million was charged to the income statement for remuneration of the Executive Board members in the period ended 30 September 2008.

INCENTIVE PROGRAMME

The market value of the Group's incentive programme at 30 September 2008 amounted to DKK 89.5 million, DKK 10.5 million of which constituted the proportion held by members of the Executive and Supervisory Boards. The market value is calculated according to the Black & Scholes model.

LATEST IMPORTANT STOCK EXCHANGE ANNOUNCEMENTS

4 August 2008 (announcement No. 309)
DSV reduces its share capital

19 September 2008 (announcement No. 310)
DSV acquisition of ABX LOGISTICS approved by the EU Competition Authorities

1 October 2008 (announcement No. 312)
DSV closes acquisition of the ABX LOGISTICS Group and adjusts its 2008 expectations

INVESTOR TELECONFERENCE

DSV invites investors, shareholders, analysts and others to participate in an investor teleconference on 31 October 2008 at 1:30 p.m.

At the conference, which will take place in English, DSV will present its Interim Financial Report for the period 1 January – 30 September 2008. Participants will have an opportunity to ask questions.

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

The telephone numbers for the teleconference are +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:
Jens Bjørn Andersen, CEO, tel. +45 43 20 30 40, or Jens H. Lund, CFO, tel. +45 43 20 30 40.

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

ACCOUNTING POLICIES

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 has implied 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 nine-month period ended 30 September 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 30 September 2008 and of the results of the Group's activities and the cash flow for the nine-month period ended 30 September 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, 31 October 2008

EXECUTIVE BOARD

Jens Bjørn Andersen
CEO

Jens H. Lund
CFO

SUPERVISORY BOARD

Kurt K. Larsen
Chairman

Erik B. Pedersen
Deputy Chairman

Kaj Christiansen

Per Skov

Hans Peter Drisdal Hansen

Egon Korsbæk

Interim Financial Statements

INCOME STATEMENT				
(DKKm)	Realised 01.07.07- 30.09.07	Realised 01.07.08- 30.09.08	Realised 01.01.07- 30.09.07	Realised 01.01.08- 30.09.08
Revenue	8,750	8,645	25,824	26,117
Direct costs	6,836	6,682	20,065	20,480
Gross profit	1,914	1,963	5,759	5,637
Other external expenses	457	502	1,405	1,236
Staff costs	906	873	2,761	2,718
Operating profit before amortisation, depreciation and special	551	588	1,593	1,683
	0	0		
Amortisation, depreciation and impairment of intangibles, property, plant	106	62	301	249
Operating profit before special items	445	526	1,292	1,434
	0	0		
Special items, net	(6)	(6)	(97)	431
Operating profit (EBIT)	439	520	1,195	1,865
Share of associates' net profit after tax	0	1	0	(1)
Financial income	22	13	48	53
Financial expenses	(89)	(78)	(226)	(271)
Profit before tax	372	456	1,017	1,646
Tax on profit for the period	123	134	307	354
Profit for the period	249	322	710	1,292
Net profit for the period is allocated to:				
Shareholders of DSV A/S			677	1289
Minority interests			33	3
Earnings per share:				
Earnings per share of DKK 1 (DKK)			4.6	9.3
Diluted earnings per share of DKK 1 (DKK)			5.3	6.4

STATEMENT OF RECOGNISED INCOME AND EXPENSE		
(DKKm)	Realised 1.1.-30.9.07	Realised 1.1.-30.9.08
Foreign currency translation adjustments, foreign enterprises	(22)	5
Value adjustments of hedging instruments for the period	19	17
Value adjustments of hedging instruments transferred to financial expenses	(6)	(9)
Share-based payments	10	18
Actuarial adjustments	0	0
Others adjustments	(9)	0
Tax on changes in equity	5	(6)
Net expense recognised directly in equity	(3)	25
Profit for the period	710	1,292
Total statement of recognised income and expense	707	1,317
Statement of recognised income and expense is attributable to:		
Shareholders of DSV A/S	665	1,314
Minority interests	42	3
Total	707	1,317

BALANCE SHEET, ASSETS			
	Realised	Realised	Realised
(DKKm)	30.09.07	31.12.07	30.09.08
Non-current assets			
Intangibles	5,061	5,114	4,876
Property, plant and equipment	3,872	3,793	3,338
Investments in associates	14	7	6
Other securities and receivables	101	118	116
Deferred tax asset	326	330	335
Total non-current assets	9,374	9,362	8,671
Current assets			
Assets held for sale	65	121	93
Operating current assets			
Trade and other receivables	6,885	6,438	6,639
Cash	397	383	297
Total operating current assets	7,282	6,821	6,936
Total current assets	7,347	6,942	7,029
Total assets	16,721	16,304	15,700

BALANCE SHEET, LIABILITIES AND EQUITY			
	Realised	Realised	Realised
(DKKm)	30.09.07	31.12.07	30.09.08
Equity			
Share capital	202	202	190
Reserves	3,293	3,255	3,950
DSV A/S shareholders' share of equity	3,495	3,457	4,140
Minority interests	183	192	19
Total equity	3,678	3,649	4,159
Liabilities			
Non-current liabilities			
Deferred tax	296	300	314
Pensions and similar obligations	580	405	388
Provisions	355	178	151
Financial liabilities	5,053	4,900	4,183
Total non-current liabilities	6,284	5,783	5,036
Current liabilities			
Liabilities relating to assets held for sale	0	81	0
Other current liabilities			
Provisions	42	147	87
Financial liabilities	783	604	624
Trade and other payables	5,840	5,857	5,594
Corporation tax	94	183	200
Total other current liabilities	6,759	6,791	6,505
Total current liabilities	6,759	6,872	6,505
Total liabilities	13,043	12,655	11,541
Total equity and liabilities	16,721	16,304	15,700

CASH FLOW STATEMENT		
(DKKm)	Realised 1.1.-30.9.07	Realised 1.1.-30.9.08
Profit before tax	1,017	1,646
Adjustments, non-cash operating items etc.		
Amortisation, depreciation and impairment losses	301	249
Share-based payments	10	18
Special items	0	(437)
Changes in provisions	0	(107)
Share of profit of associates	0	2
Financial income	(48)	(53)
Financial expenses	226	271
Cash flow from operating activities before changes in net working capital	1,506	1,589
Changes in net working capital	(379)	(449)
Financial income, paid	48	53
Financial expenses, paid	(226)	(263)
Cash flow from ordinary activities	949	930
Corporation tax, paid	(267)	(298)
Cash flow from operating activities	682	632
Acquisition of intangibles	(42)	(131)
Sale of intangibles	13	3
Acquisition of property, plant and equipment	(455)	(595)
Sale of property, plant and equipment	197	438
Divestment of enterprises/disposal of activities	0	962
Acquisition of enterprises/activities	(108)	(126)
Change in other financial assets	33	6
Cash flow from investing activities	(362)	557
Free cash flow	320	1,189
Proceeds from non-current liabilities incurred and repayments of loans and credits, net	360	(629)
Other financial liabilities incurred	220	(74)
Shareholders:		
Dividends distributed	(50)	(50)
Share buy-backs	(819)	(581)
Other transactions with shareholders	(4)	(1)
Cash flow from financing activities	(293)	(1,335)
Net cash flow for the period	27	(146)
Foreign currency translation adjustments	(37)	60
Cash at 1 January	407	383
Cash at 30 September	397	297
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	320	1,189
Net divestment of enterprises/disposal of activities	108	(836)
Adjusted free cash flow	428	353
Specification 2: Statement of enterprise value of acquirees		
Net divestment of enterprises/disposal of activities	108	(836)
Interest-bearing debt	10	1
Enterprise value of acquirees	118	(835)

STATEMENT OF CHANGES IN EQUITY – 01.01.07-30.09.07

(DKKm)	Share capital	Hedging reserve	Reserve for exchange rate adjustments	Retained earnings	Proposed dividends	DSV A/S		Total equity
						shareholders' share of equity	Minority interests	
Equity at 1 January 2007	40	18	(7)	3,598	50	3,699	145	3,844
Recognised income and expense for the period	-	11	(31)	685	-	665	42	707
Dividends distributed	-	-	-	-	(50)	(50)	(2)	(52)
Purchase and sale of treasury shares, net	-	-	-	(819)	-	(819)	-	(819)
Issue of bonus shares	162	-	-	(162)	-	-	-	-
Purchase/disposal of minority interests	-	-	-	-	-	-	(2)	(2)
Total changes in equity in 2007	162	11	(31)	(296)	(50)	(204)	38	(166)
Equity at 30 September 2007	202	29	(38)	3,302	0	3,495	183	3,678

STATEMENT OF CHANGES IN EQUITY – 01.01.08-30.09.08

(DKKm)	Share capital	Hedging reserve	Reserve for exchange rate adjustments	Retained earnings	Proposed dividends	DSV A/S		Total equity
						shareholders' share of equity	Minority interests	
Equity at 1 January 2008	202	29	(77)	3,253	50	3,457	192	3,649
Recognised income and expense for the period	-	6	5	1,303	-	1,314	3	1,317
Dividends distributed	-	-	-	-	(50)	(50)	(2)	(52)
Purchase and sale of treasury shares, net	-	-	-	(581)	-	(581)	-	(581)
Capital reduction	(12)	-	-	12	-	0	-	-
Purchase/disposal of minority interests	-	-	-	-	-	0	(174)	(174)
Total changes in equity in 2008	(12)	6	5	734	(50)	683	(173)	510
Equity at 30 September 2008	190	35	(72)	3,987	0	4,140	19	4,159

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	17,042	6,543	3,138	0	-	26,723
Intercompany sales	(630)	(166)	(103)	0	-	(899)
Revenue	16,412	6,377	3,035	0	0	25,824
Operating profit before special items	658	492	164	(22)	-	1,292
Special items, net	-	-	-	-	(97)	(97)
Financials, net	-	-	-	-	(178)	(178)
Profit before tax (EBT)	658	492	164	(22)	(275)	1,017
Total assets	13,451	3,136	3,411	7,743	(11,020)	16,721

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	15,258	7,743	3,971	247	-	27,219
Intercompany sales	(578)	(170)	(107)	(247)	-	(1,102)
Revenue	14,680	7,573	3,864	0	0	26,117
Operating profit before special items	730	583	165	(44)	0	1,434
Special items, net	-	-	-	-	431	431
Financials, net	-	-	-	-	(219)	(219)
Profit before tax (EBT)	730	583	165	(44)	212	1,646
Total assets	11,290	3,157	3,829	10,848	(13,424)	15,700

Major acquisitions of enterprises and activities in 2008

As mentioned in the Management's review, the acquisition of ABX LOGISTICS was closed on 1 October 2008. ABX will be recognised in the consolidated financial statements of DSV as from 1 October 2008 and will therefore have no impact on this Interim Financial Report.

As the acquisition was completed immediately before the publication of this Interim Financial Report, it has not been possible in practice to procure all the information required by IFRS 3 'Business Combinations'. This information will be disclosed in connection with the publication of the 2008 Annual Report of DSV.