



Presentation of the 2013 Annual Report of DSV



Forward-looking statements

This presentation contains forward-looking statements.

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

Content

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General Facts – DSV Group

Global supplier of transport and logistics services

Three divisions

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

Asset light business model

- transport services outsourced

Own operations in 75 countries

- and an international network of agents

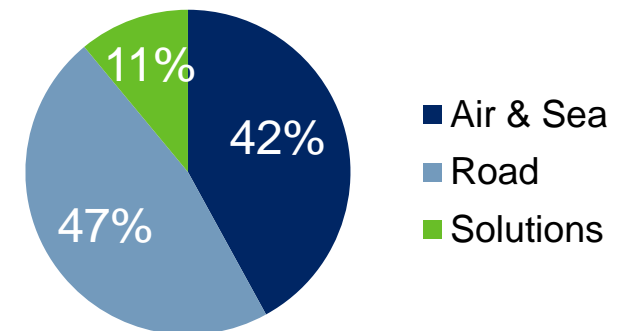
22,000 employees worldwide

Listed on NASDAQ OMX Copenhagen

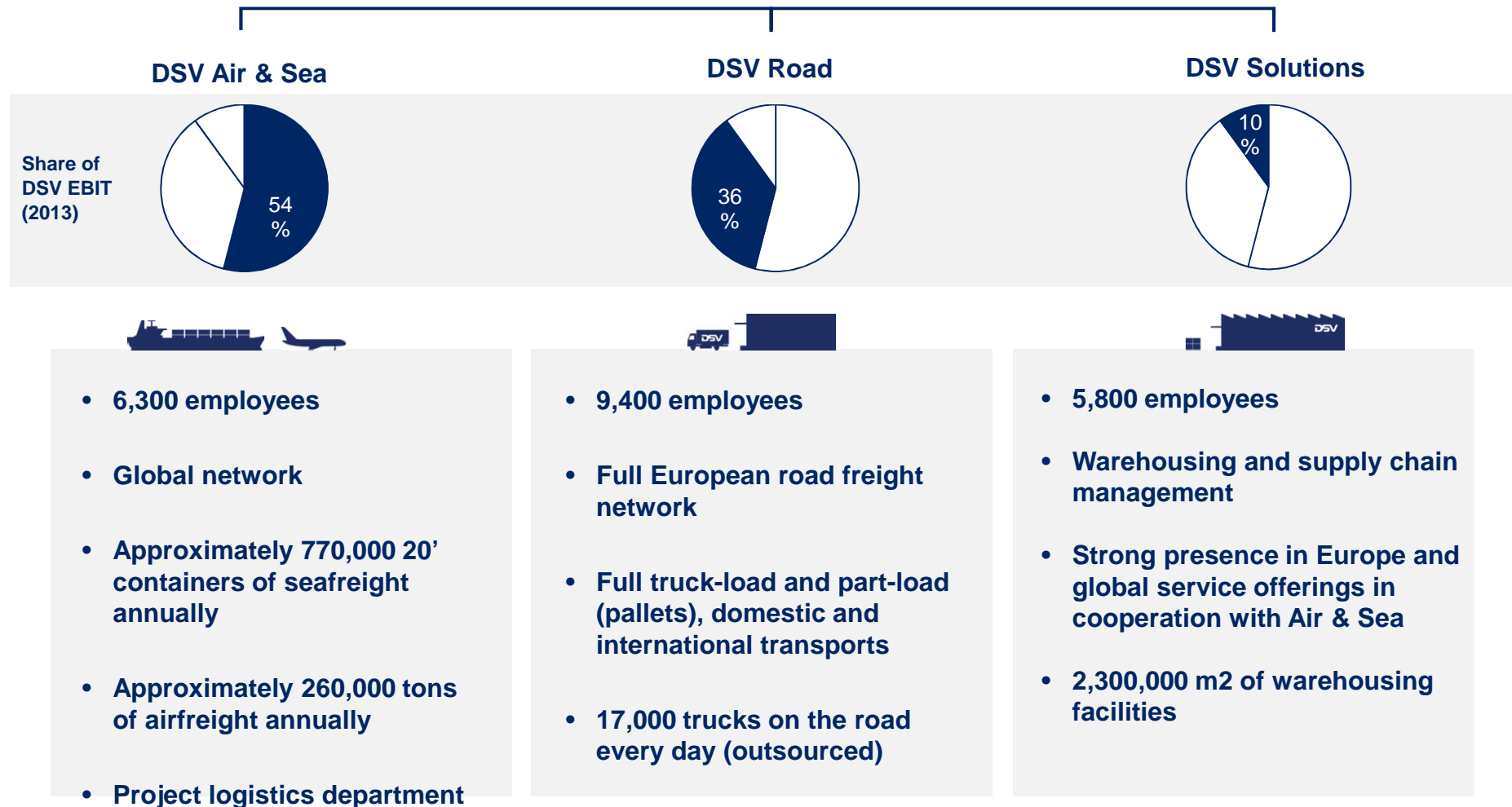
- No shareholder owns or controls more than 5%
- 100% free float of shares



2013 Revenue by division

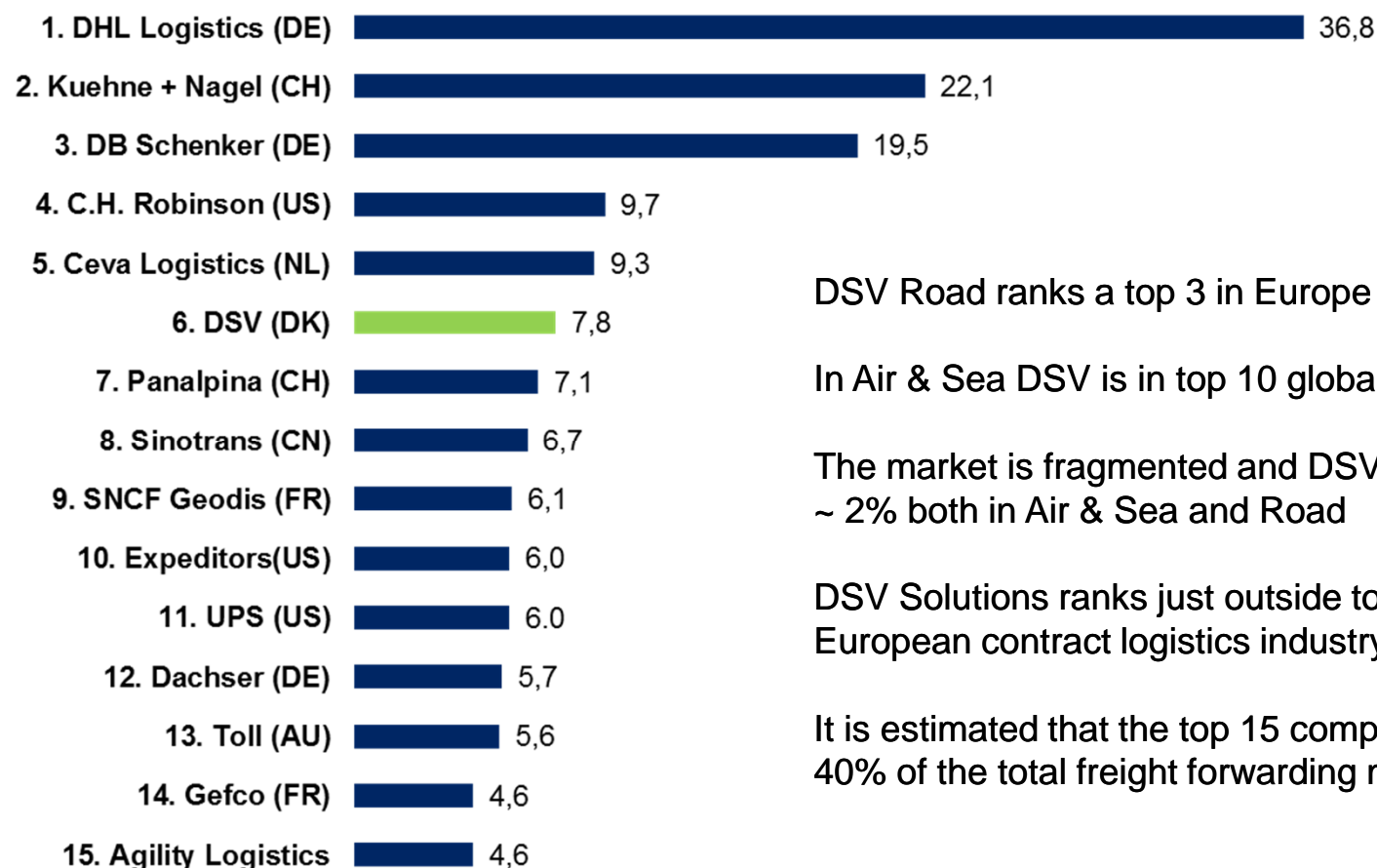


The Divisions – facts and figures



Market position - Top 15 Global freight forwarders

Based on 2012 revenue – Billion USD



DSV Road ranks a top 3 in Europe

In Air & Sea DSV is in top 10 globally

The market is fragmented and DSV's market share is ~ 2% both in Air & Sea and Road

DSV Solutions ranks just outside top 10 in the European contract logistics industry

It is estimated that the top 15 companies control 35-40% of the total freight forwarding market

Source: Journal of Commerce, 15 April 2013, Transport Intelligence

Highlights

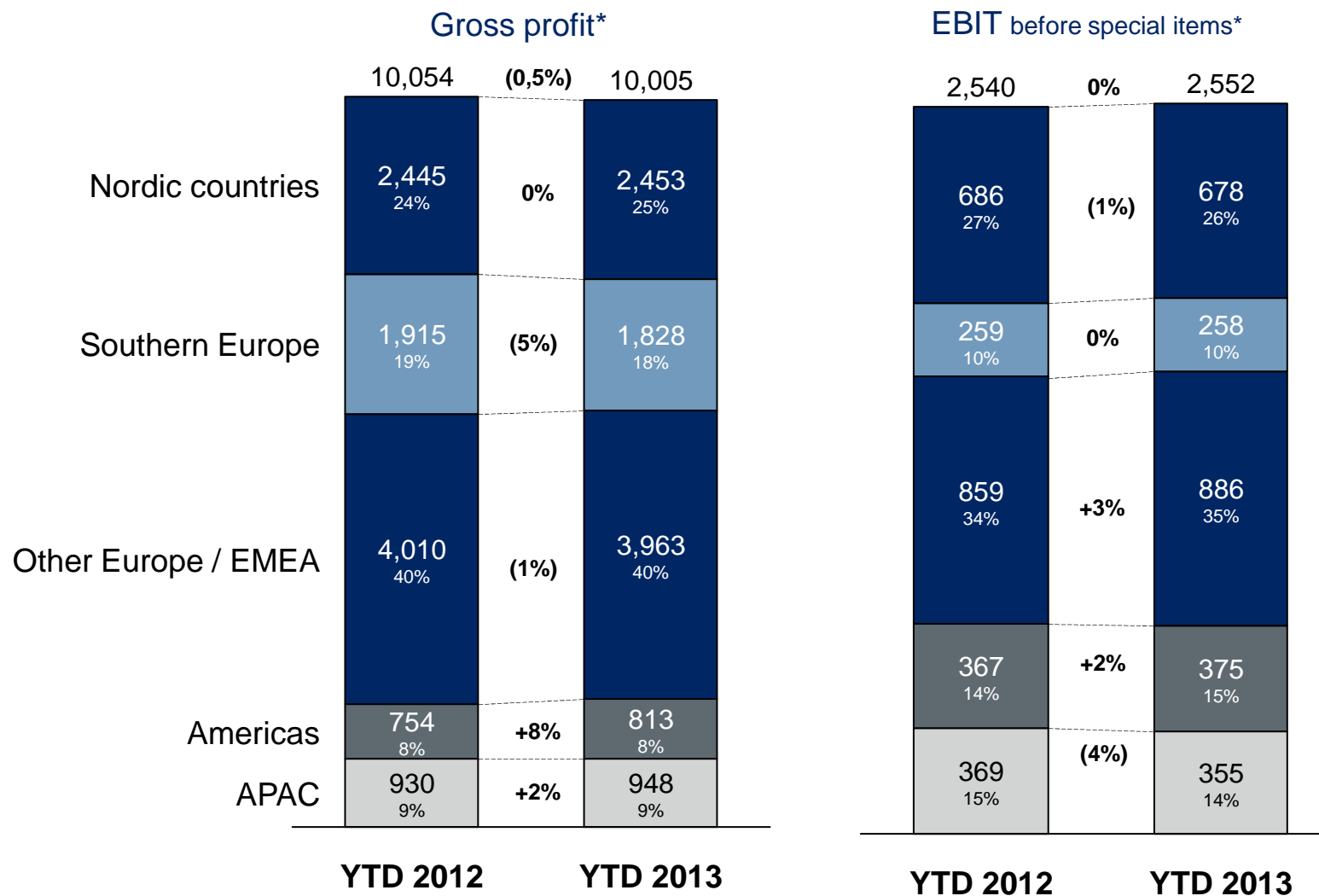
2013

- Low market growth and tough competition characterised 2013, but volumes picked up towards the end of the year
- Financial performance overall in line with financial guidance
- 10.7% EBIT growth in Q4 2013
- Positive contribution from M&A

2014 outlook

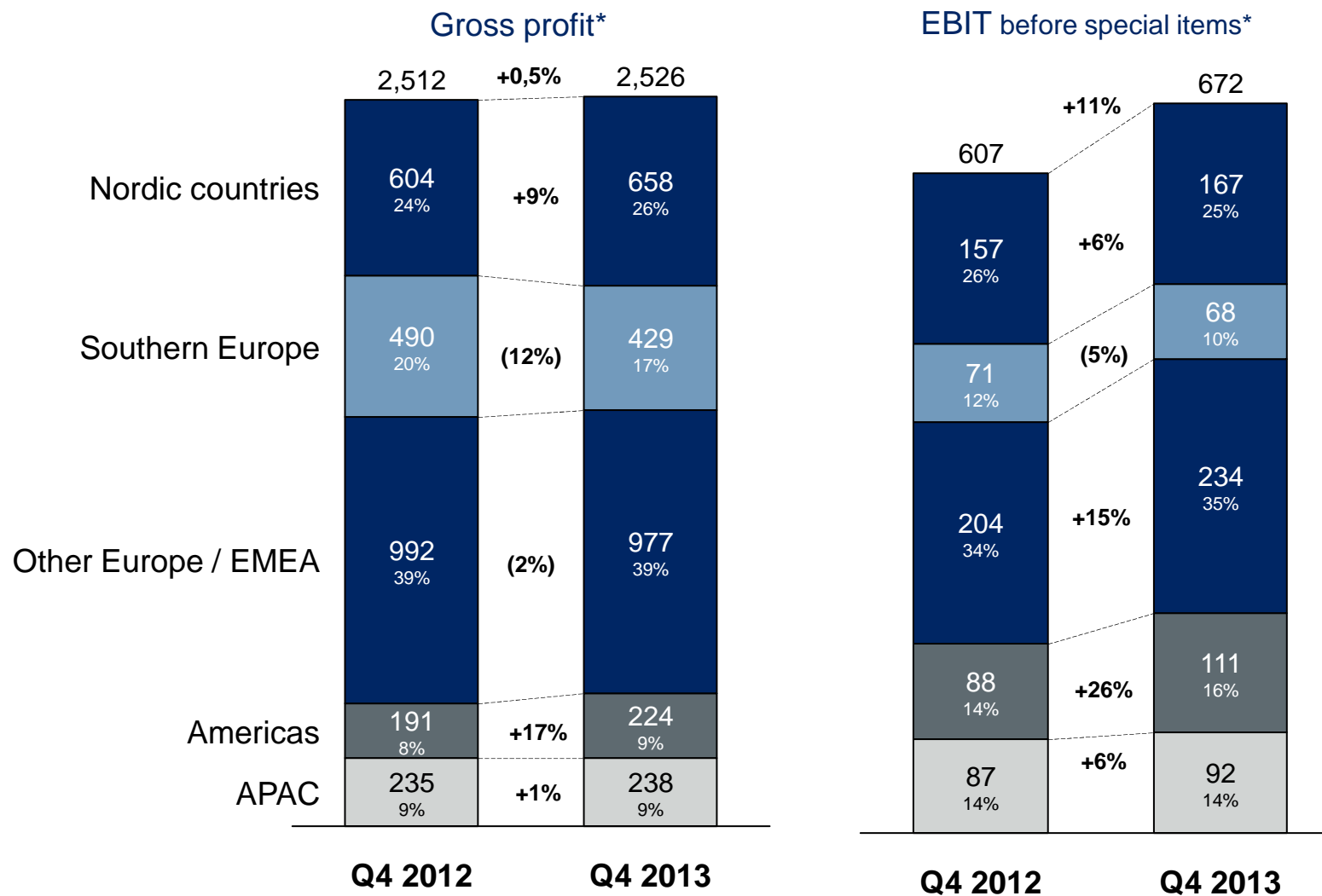
- We expect volume growth – but markets will remain highly competitive
- Focus on customers and quality is top priority for 2014
- Operational Excellence 2.0 launched – we will invest further in productivity and cost management
- M&A remains high on the agenda

Regional development 2013 (DKK million)



*) growth % includes currency effect

Regional development Q4 2013 (DKK million)



* Growth % includes currency effect

Business segments – Air & Sea

- Sea freight – volume growth of 6% for the year and stable GP per TEU
 - 12% volume growth in Q4 2013 growth
 - Approx. 3% of full year growth relate to acquired companies (4% in Q4 2013)
- Air freight – volume was on level with 2012 and GP per tonne came under pressure
 - Strong finish to 2013 with 7% growth in Q4
 - Approx. 1% of full year growth relates to acquired companies (2% in Q4 2013)
- Strong EBIT performance in Q4 2013 with 12.8% organic growth
 - Albeit negatively impacted by currency translation
 - Acquisitions have contributed positively to earnings

DKK million	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Organic growth Q4	2012	2013	Organic growth FY
Net revenue	5,157	4,726	5,000	5,171	5,298	0.2%	19,855	20,195	-1.2%
Gross profit	1,077	994	1,090	1,097	1,117	3.6%	4,269	4,298	0.1%
<i>Gross margin</i>	20.9%	21.0%	21.8%	21.2%	21.1%		21.5%	21.3%	
EBIT	341	276	351	383	382	12.8%	1,412	1,392	-1.1%
<i>Profit margin</i>	6.6%	5.8%	7.0%	7.4%	7.2%		7.1%	6.9%	
<i>Conversion ratio</i>	31.7%	27.8%	32.2%	34.9%	34.2%		33.1%	32.4%	

Volume 2013 vs. 2012	Q4 2013		Full year 2013	
	DSV	Market*	DSV	Market*
Sea freight (TEUs)	12%	4-6%	6%	2-3%
Air freight (tonnes)	7%	4-5%	0%	1-2%

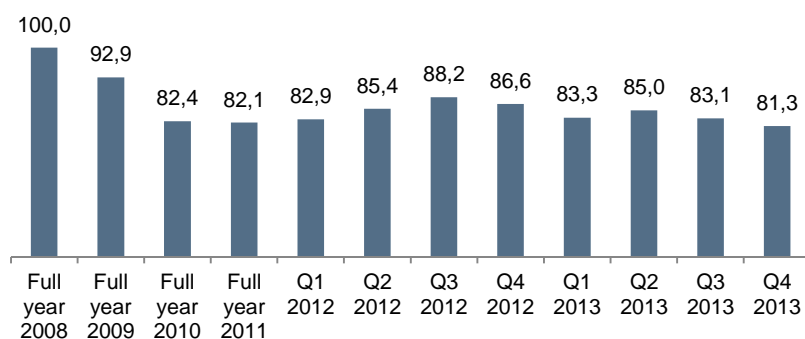
*) DSV's estimates



Gross profit per unit – Air & Sea

Air

Gross profit per tonne
2008 = Index 100

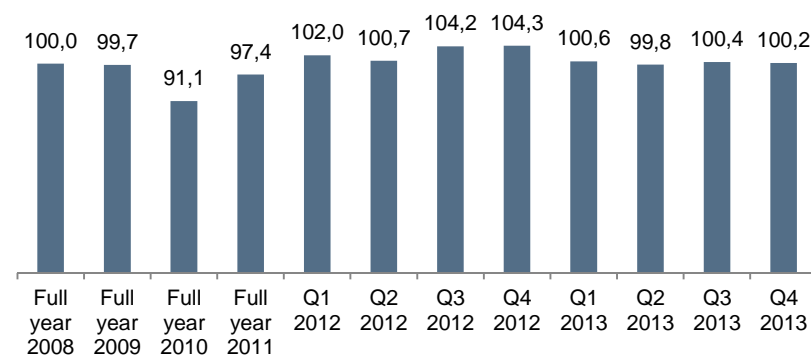


- Full year 2013 index 82.9 (2012: 85.8)

- The graphs are not adjusted for exchange rate fluctuations. Compared with 2012 gross profit per unit for 2013 was negatively impacted by approx. 2.5%.

Sea

Gross profit per TEU
2008 = Index 100



- Full year 2013 index 100.2 (2012: 102.8)



Business segments – Road

- 4% volume growth in a neutral market
 - Small signs of improvement in market at the end of 2013
 - Market remains highly competitive, leading to margin pressure
 - Higher proportion of domestic transport and distribution drives down average gross margin
 - Swedish domestic distribution market was especially challenging in second half of 2013
- 8% organic EBIT growth in Q4 2013
 - Positive impact from DKK 30 million gain on property sale in Q4 2013
 - Integration of Ontime Logistics impacted margins negatively in Q4 2013

DKK million	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Organic growth Q4	2012	2013	Organic growth
Net revenue	5,619	5,666	5,800	5,686	5,965	5.6%	22,654	23,117	1.2%
Gross profit	1,060	1,057	1,112	1,072	1,058	-0.1%	4,346	4,299	-1.5%
<i>Gross margin</i>	18.9%	18.7%	19.2%	18.9%	17.7%		19.2%	18.6%	
EBIT	215	202	269	246	225	8.2%	933	942	3.3%
<i>Profit margin</i>	3.8%	3.6%	4.6%	4.3%	3.8%		4.1%	4.1%	
<i>Conversion ratio</i>	20.3%	19.1%	24.2%	22.9%	21.3%		21.5%	21.9%	

	Q4 2013		Full year 2013	
Volume 2013 vs. 2012	DSV	Market*	DSV	Market*
Consignments	4%	0-1%	4%	Neutral

*) DSV's estimates



Business segments – Solutions

- Satisfactory trend in activity level continued in Q4 2013
 - However, gross profit was negatively impacted by price pressure and start-up of new contracts and facilities
 - Management has high focus on improving productivity and capacity utilisation
- Cost base has been reduced, but this did not fully compensate for the decline in gross profit
- DSV Solutions established independent operations in China/HK and USA in 2013

DKK million	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Organic growth Q4	2012	2013	Organic growth FY
Net revenue	1,335	1,344	1,372	1,374	1,380	2.8%	5,181	5,470	5.4%
Gross profit	357	348	360	356	345	-3.4%	1,438	1,409	-2.0%
<i>Gross margin</i>	26.7%	25.9%	26.2%	25.9%	25.0%		27.8%	25.8%	
EBIT	67	45	76	71	64	-4.5%	250	256	3.2%
<i>Profit margin</i>	5.0%	3.3%	5.5%	5.2%	4.6%		4.8%	4.7%	
<i>Conversion ratio</i>	18.8%	12.9%	21.1%	19.9%	18.6%		17.4%	18.2%	

	Q4 2013	
Volume 2013 vs. 2012	DSV	Market*
Order lines	3%	Neutral

	Full year 2013	
	DSV	Market*
	4%	Neutral

*) DSV's estimates



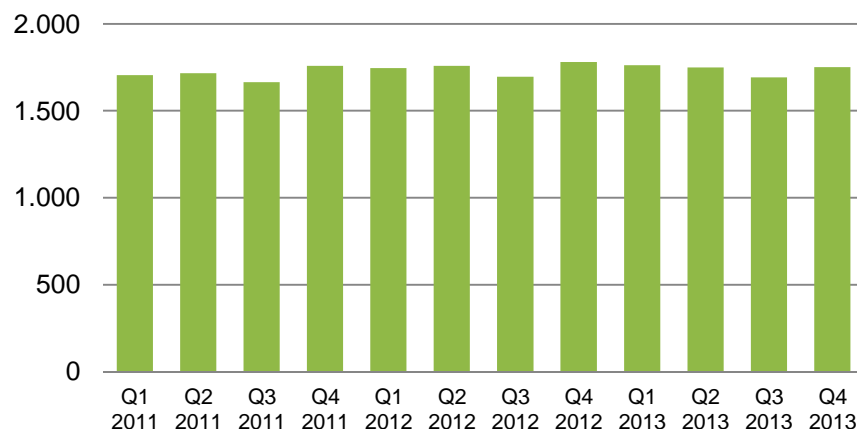
Financial review 2013

DKK million	Q4 2012	Q4 2013	Organic growth	2012	2013	Organic growth
Net revenue	11,408	11,857	2.3%	44,912	45,710	0.0%
Gross profit	2,512	2,526	0.8%	10,054	10,005	(0.7%)
EBIT, before special items	607	672	12.0%	2,540	2,552	1.6%
Profit margin	5.3%	5.7%		5.7%	5.6%	
Conversion ratio	24.2%	26.6%		25.3%	25.5%	
Effective tax rate	30.2%	25.1%		29.2%	26.1%	
Specification			Change			Change
Other external costs	550	497	(9.6%)	2,116	2,010	(5.0%)
Staff costs, white-collar	1,231	1,253	1.8%	4,864	4,943	1.6%
Depreciation and amort.	124	104	(16.1%)	534	500	(6.4%)
Special items, costs	21	62		275	129	
Net financial costs	10	69		246	298	
Employees at year end				21,932	22,021	0.4%
EPS DKK (diluted and adjusted)				9.48	10.05	6.0%

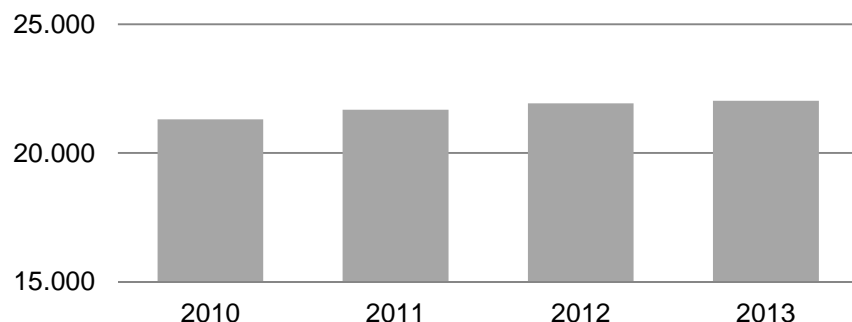
- Other external costs and staff costs remain well under control
- Negative impact from currency translation in Q3 and Q4 2013
- Profit margin and conversion ratio were impacted by integration of acquired companies with lower margins
- Approx. 350 employees added in 2013 due to M&A
- Special items amounted to DKK 129 million in 2013, mainly related to integration of acquired companies
- Financial costs and tax were on expected level

Keeping the cost base in line

Cost base — staff + other external costs (DKK million)



Employees — stable around the 22,000 mark



The cost base has been stable for 3 consecutive years.

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

A number of initiatives contributed to this development:

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

Financial review – cash flow and debt

DKK million	2012	2013
EBITDA before special items	3,074	3,052
Cash flow from operating activities	1,651	1,775
Cash flow from investing activities, excl. M&A	(155)	(79)
Cash flow from investing activities, M&A	(94)	(269)
Free cash flow	1,402	1,427
Free cash flow, adjusted for M&A	1,509	1,754
NWC in % of revenue	0.7%	1.2%
Financial gearing (NIBD/EBITDA)	2.1x	1.9x
Average duration, long-term debt (years)	3.7	4.2
Average interest rate, long-term debt	2.6%	2.8%
Capital allocation		
M&A	107	327
Share buy-back	1,303	700
Dividend paid	190	235
Other investing activities*	-91	492
Total	1,509	1,754

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

- NWC was impacted by acquired companies and pressure on payment terms or delayed payments from customers. The increase mainly relates to Air & Sea
- Our NWC-to-revenue ratio target is 1%
- Cash flow in 2012 was impacted by exceptionally high tax payments
- Cash payment related to M&A came to DKK 269 in 2013 versus DKK 94 million in 2012
- Enterprise value of acquired companies in 2013 amounted to 420 million DKK

Capital structure and capital allocation

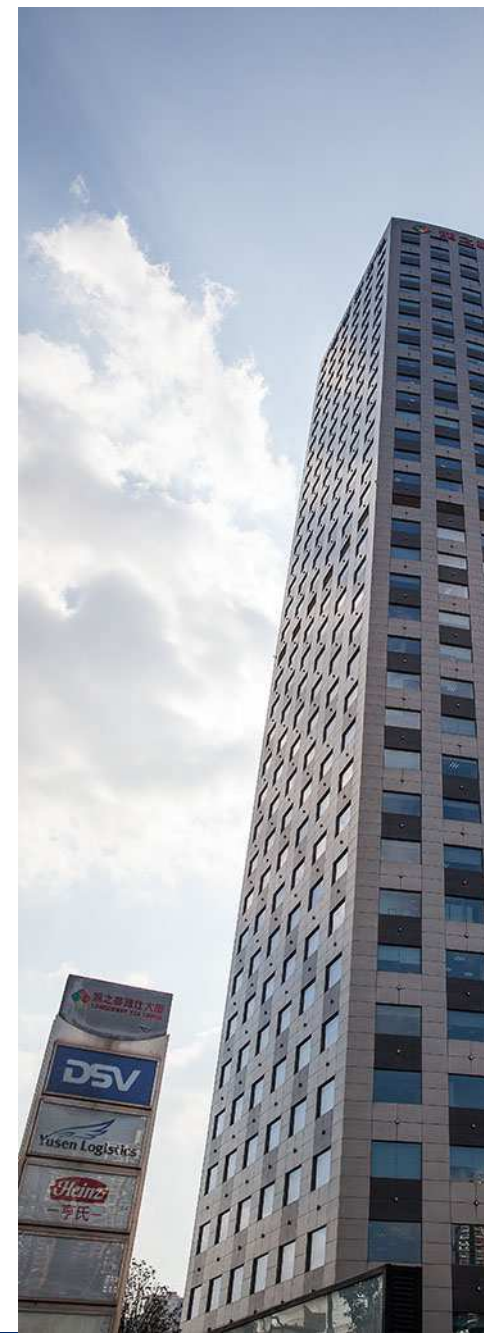
– no major changes to our policies

Target for financial gearing (net interest-bearing debt/EBITDA)

- Financial gearing ratio end of 2013 1.9x (2012: 2.1)
- Target for financial gearing ratio: around 2.0 x EBITDA
 - Note: rephrased from “below” to “around”
- Ratio may exceed 2.0x EBITDA in periods with M&A activity

Capital allocation – priority for use of free cash flow

1. Repayment of debt, if financial gearing ratio is above target
2. Value creating acquisitions and internal investments
3. Allocation to shareholders through share buyback and dividend



Share buy-back and dividend

- In 2013 DSV bought back 4.9 million shares (2.6% of outstanding shares) at an average price of DKK 144.1 (2012: 10.4 million shares at an average price of DKK 125.0)
- 3 million treasury shares are expected to be cancelled at the AGM on 14 March 2014
- Proposed dividend for 2013: DKK 1.50 per share (2012: DKK 1.25 per share)
- Going forward it is the intention that dividend should grow in line with earnings
- Launch of new share buy back programme : DKK 200 million according to safe harbour method, running until 29 April 2014

Allocations to shareholders 2013 (DKK million)	Q1	Q2	Q3	Q4	Total
Dividend	235				235
Share buyback 30 April 2013		383	17		400
Share buyback 30 July 2013			205	95	300
Total allocated to shareholders 2013	235	383	222	95	935
Announced as per February 6 2014	Q1	Q2	Q3	Q4	Total
Dividend (proposal)	270				270
Share buyback 6 February 2014	200				200
Total allocated to shareholders 2014	470	0	0	0	470

Project Operational Excellence 2.0

Background

- In a market with low growth, low margins and tough competition high productivity is key to staying competitive
- Operational Excellence 1.0 was launched in 2012 and has produced annual cost savings of approx. DKK 120 million
- Strong IT platforms and processes open up for new possibilities and new ways of working



Details and targets

- We aim at reducing the cost base by up to 2.0% (or up to DKK 150 million) in 2015 versus 2013
- We will speed up the process of centralising processes in international shared service centre in Poland and in regional shared service centres
- Further local initiatives – consolidation and closing down of sites
- Cost related to Operational Excellence 2.0 are estimated at around DKK 200-300 million. Will be reported as special items in 2014
- Approx. 1/3 of cost synergies are expected to have effect in H2 2014

Outlook for 2014

DKK million	Actual 2013	Outlook 2014	Growth %
Gross profit	10,005	10.100 - 10.500	+1% to +5%
EBIT before special items	2,552	2.500 - 2.700	-2% to +6%
Special items costs – Operational Excellence 2.0		200 - 300	
Net financial expenses	298	300	
Effective tax rate	26.1%	26%	
Adjusted free cash flow*	1,754	Approx. 1,600	

*) Expected level excluding impact from M&A

The financial outlook is based on the following assumptions for market growth in 2014.

Market growth – transport volume	Actual 2013	Expected 2014
Air (Global)	1-2%	1-3%
Sea (Global)	2-3%	3-5%
Road (Europe)	Neutral	1-2%
Solutions (Europe)	Neutral	1-2%

**DSV has a target of
gaining market share in all
markets of the Group**

Long-term financial targets

– timeframe extended, otherwise unchanged

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

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

Profit margin = EBIT as % of revenue

Conversion ratio = EBIT as % of gross profit

EBIT before special items

Wrap up

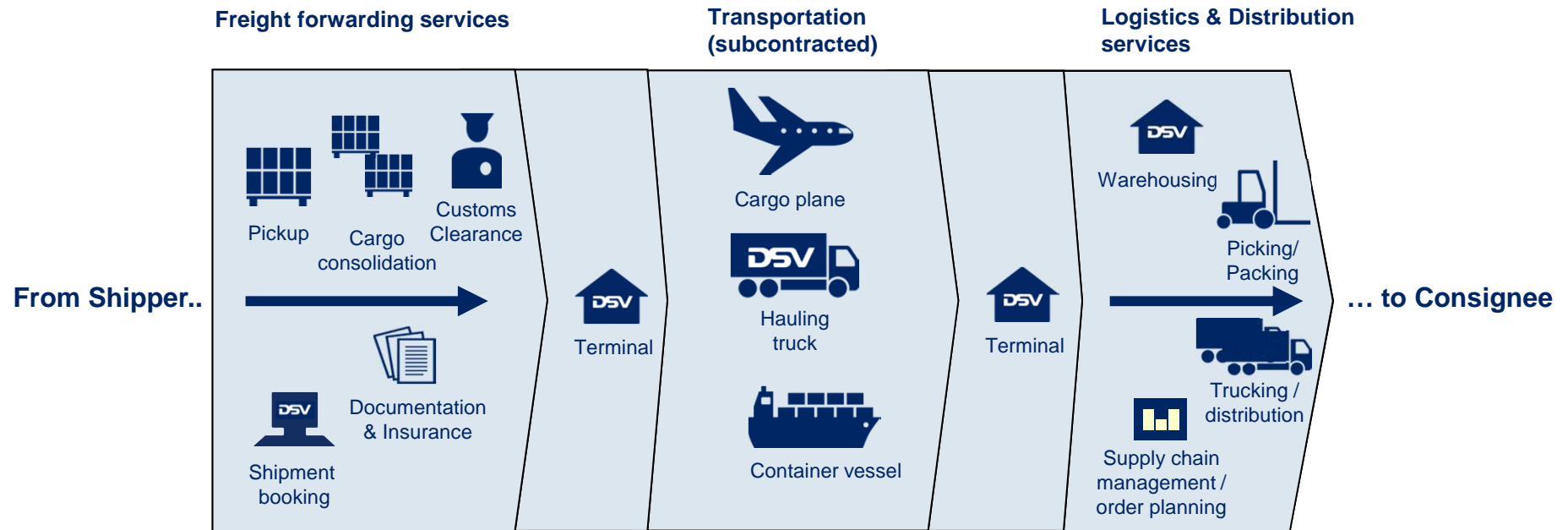
- Uncertainty remains high, but if the general economy picks up we should see volume growth in most markets
- Competitive markets are part of the game in a fragmented industry – also in 2014
- Our agenda for 2014
 - Customers in focus – develop services and quality
 - Productivity and cost management
- No changes to capital allocation policy
 - M&A is still attractive for DSV
 - Share buyback is still our preferred instrument to adjust financial gearing



Appendix



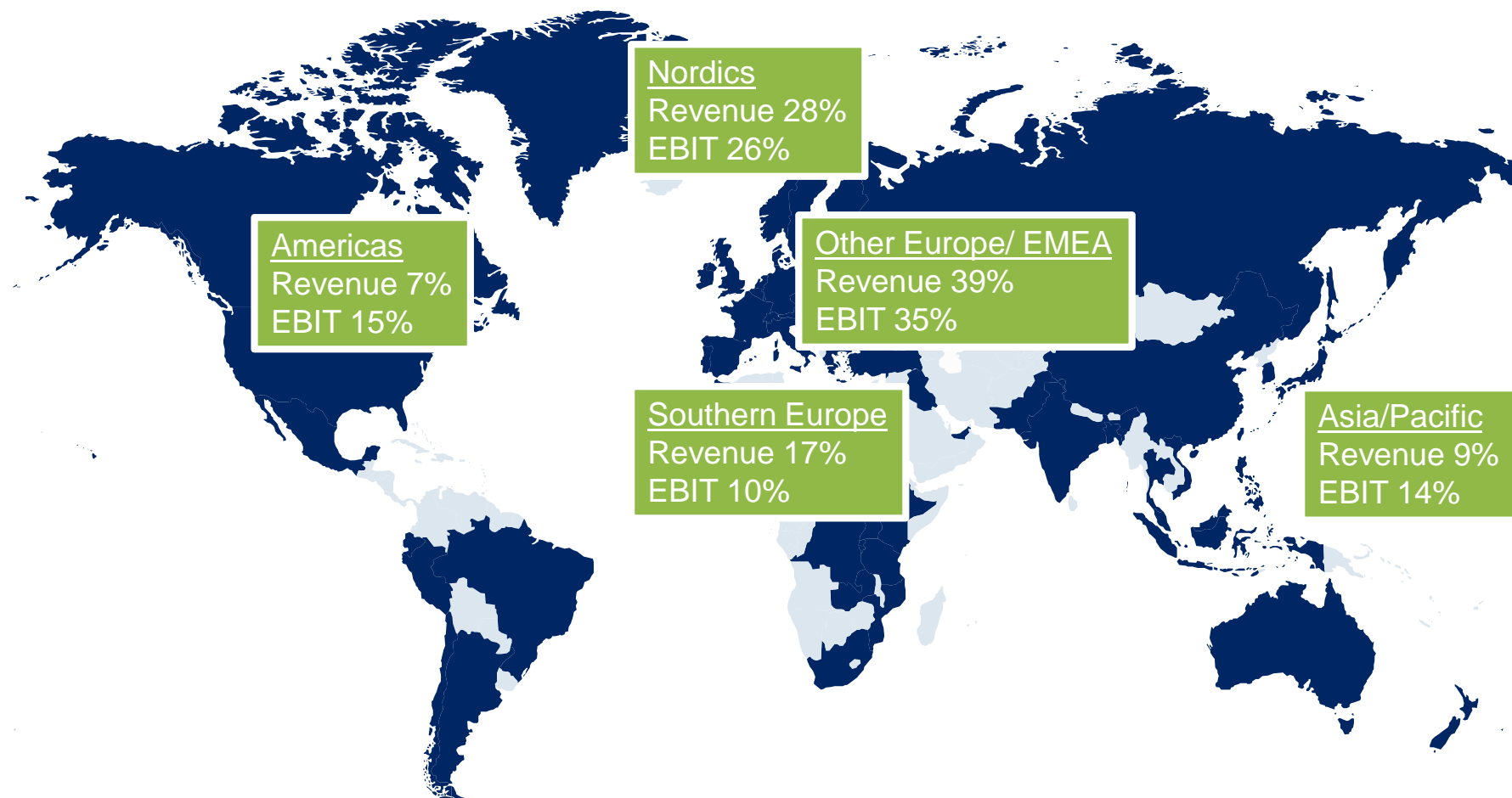
The business model – adding value through services



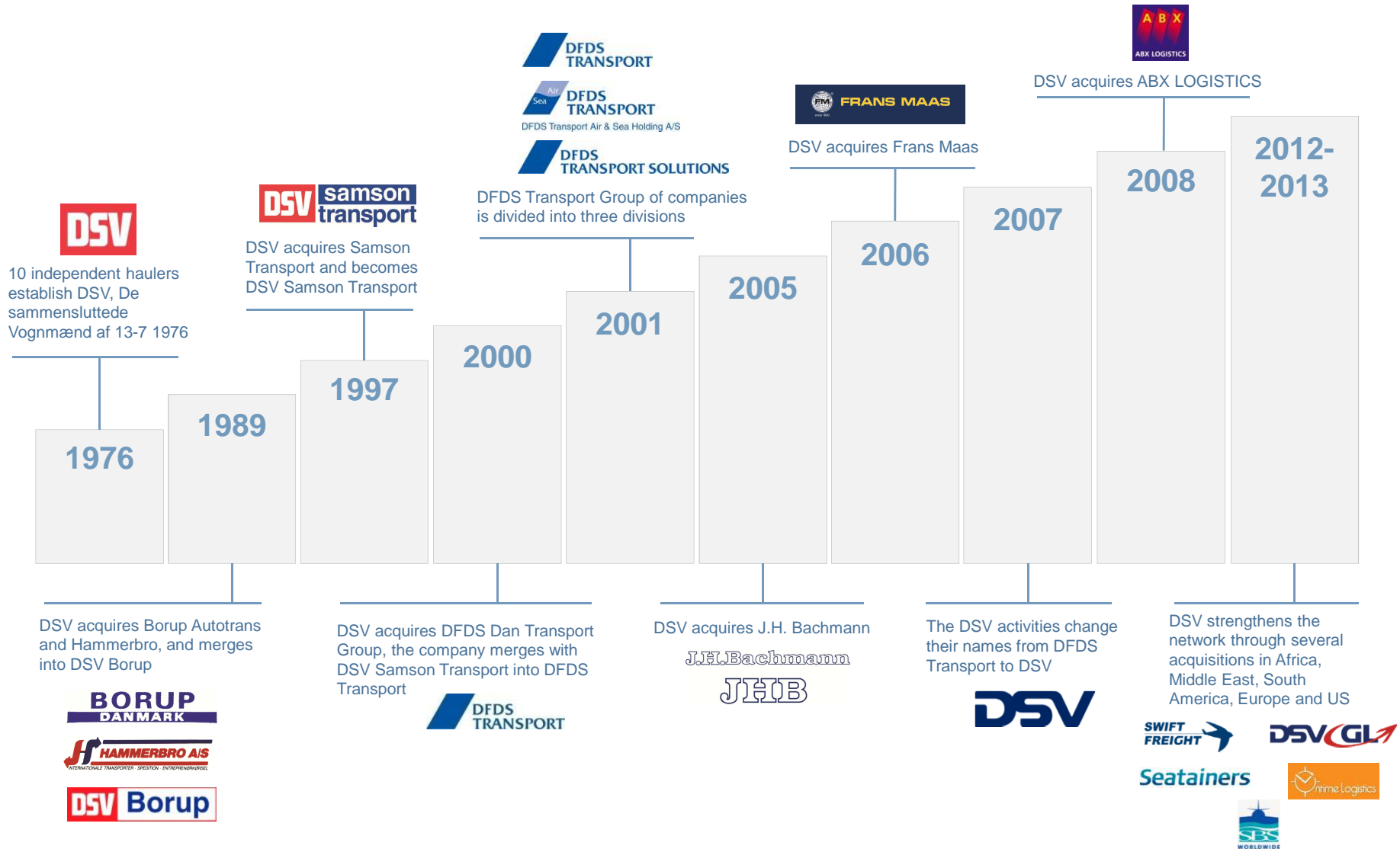
DSV Group - geographical footprint (% of group total 2013)

84% of revenue and 71% of EBIT is generated in Europe

■ DSV countries



Milestones – creation of a global network



M&A update 2012 + 2013

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

DSV Air & Sea services

DSV Air & Sea is a premier air- and sea freight service provider offering exemplary services, which makes us the preferred service partner for some of the most selective international trading companies and retailers.

Fast and flexible air freight

- Daily departures to all major airports in the world
- Both fixed schedules and creative routing to suit any situation
- Consolidation at own facilities reduce handling and costs
- Full compliance with all transport standards and regulations

Special air freight services

- Full and part charter
- Express services
- On-board courier
- Hazardous air cargo

Efficient global sea freight

- Full container loads door-to-door or port-to-port
- Expert handling of special equipment such as dry, temperature-controlled, refrigerated, flat rack and open top containers
- Global network ensures space on the best routes at low cost

Special sea freight services

- Non-containerized loads / special equipment
- Break bulk cargo
- Buyer's consolidation cargo consolidates cargo from multiple suppliers
- Hanging garments

Complete customs clearance and full compliance

- We handle the complete administration process concerning customs clearance and documentation for all types of international shipments
- We organize transports under full compliance with international, regional and local regulation

Value added to your supply chain

- Transport consultations with our logistics experts finds most efficient routes and services to optimise your specific supply chain
- Comprehensive e-services enhance visibility and transparency of shipments with booking and tracking systems, EDI, e-billing, barcoding and reporting of KPI's
- DSV insurance at competitive rates. We insure with full cover from pick-up to delivery, even for shipments transported by other freight forwarders
- Pick-and-pack, storage, door-to-door and domestic distribution. With our sister organisations, DSV Road and DSV Solutions, we can improve your entire supply chain

Project transport

- Shipment of outsized goods across the entire globe
- Risk assessment and project reporting from planning to the after action report
- Safe transport with expert employees present worldwide



DSV Road services – efficient and flexible

Top 3 road freight forwarder in Europe that provides all kinds of road transport services in a fast, efficient, flexible and environmentally friendly manner – creating good connections to the rest of the world

Groupage

- Domestic and cross border within 24-48 hours
- Fixed routes, high frequency
- Short transit time

Part loads

- Pick-up and delivery by same truck
- Short transit time
- Large network ensures high flexibility

Full loads

- Covers even the most remote parts of Europe
- Own warehouses and freight forwarding in most countries
- Large network ensures return loads – environmentally sound

Special transport services

- Temperature-controlled transport
- Hazardous cargo
- Project transport (outsized cargo)
- Hanging garments
- Multi modal transport (rail + short-sea)

DSV Daily Pallet

- Daily pick-up and departure with on-time delivery of palletised groupage shipments between 35 and 3,500 kg to and from anywhere in Europe.
- Operates across the existing network connecting 32 European countries on a daily basis

Economies of scale and efficient solutions

- Leading European logistics provider with over 17,000 trucks on the road every day and 9,000 employees with knowledge of all European markets.
- Each local DSV Road office creates the most efficient logistics solutions in its own market, and common systems facilitate cross-border invoicing, reporting and statistics
- Global Accounts professionals responsible for the overall logistics solutions for key accounts
- Online booking and status 24/7 with DSV e-services

Focus on risk management

- Full cover insurance of all shipments from pick-up to delivery
- Priced according to shipment value, destination and mode of transport
- Shorter claims handling procedures – typically less than one week

Eco-friendly transport services

- Our efficient network cuts down on empty or partial transport, saving energy
- We measure and report emissions



DSV Solutions services

DSV Solutions creates competitive advantages by developing, optimising and executing efficient supply chain solutions

Warehousing

- Managing, inspecting and unloading inbound goods
- Storage services include complete inventory management and storage off all types of goods
- Consolidating, picking and handling peaks are just some of the outbound services we offer

Value added to the supply chain

- Besides our core services, we offer a wide variety of value added services, including kitting and assembly, testing, packaging and repackaging, configuring and customisation, labelling, repairs and quality inspection.
- DSV cargo insurance offers security from unforeseen costs at a competitive price

Freight management

- Our services include network optimisation, selection of carrier, return logistics, cross-docking, management reporting carbon footprint and CO2 reduction. We will find the most suitable solution in terms of lead time, quality and cost

Industry sectors

Through substantial investments in warehouse and freight management systems we have developed industry-specific solutions for five key industry sectors

- Consumer products
- Industrial
- Healthcare/Pharma
- Hi-tech
- Automotive

E-commerce

- In response to the growing e-commerce we offer a concept tailored to businesses in this segment.



DSV Corporate Social Responsibility

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

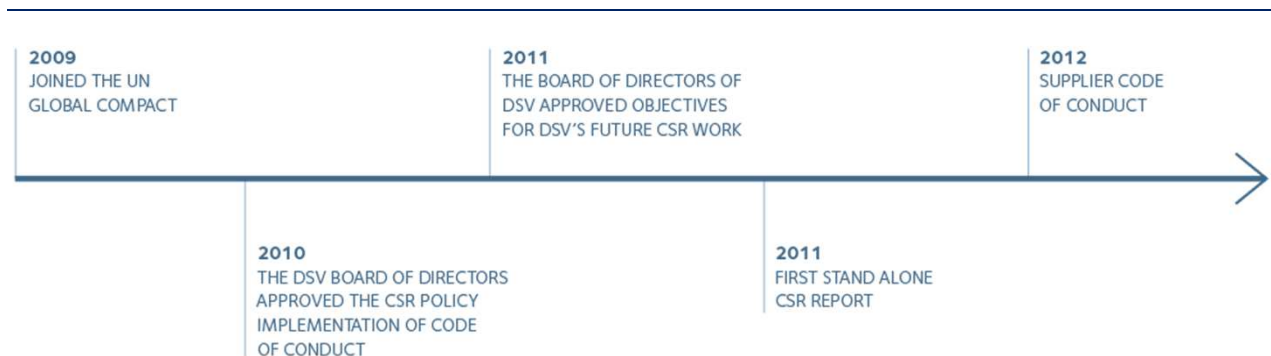
We find it natural to take good care of our employees and the environment and to ensure that our work is based on an ethical business model. That is the reason why we have joined United Nations Global Compact initiative.



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

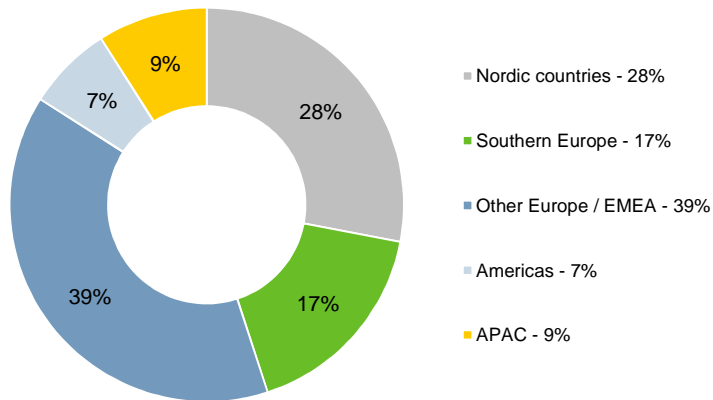
- Human Rights
- Labour Standards
- The Environment
- Anti-corruption

We are on a journey

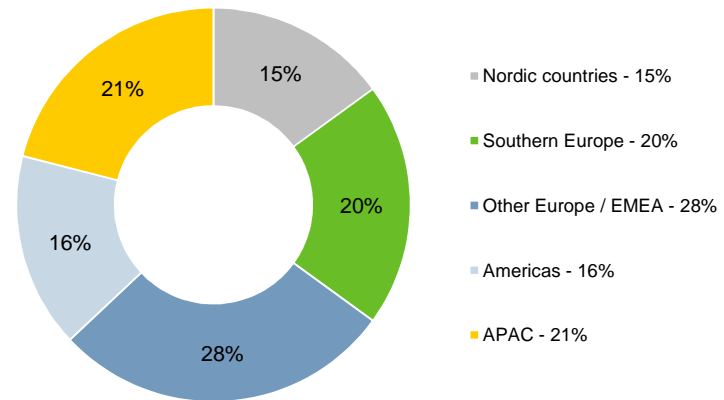


Geographic Exposure by Revenue (2013)

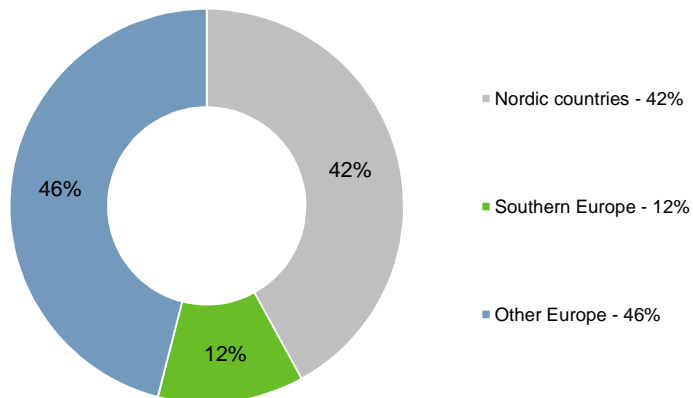
DSV A/S



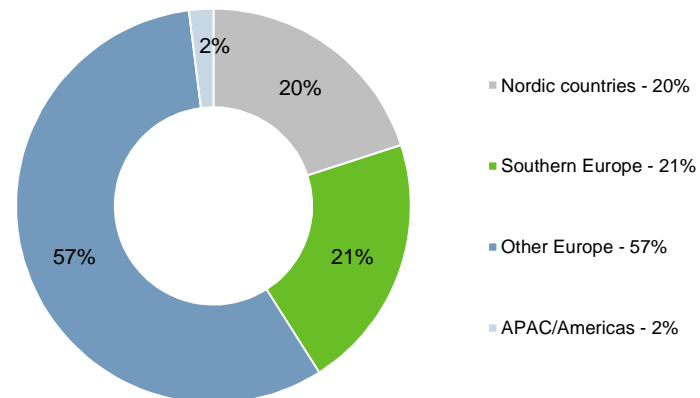
DSV Air & Sea



DSV Road

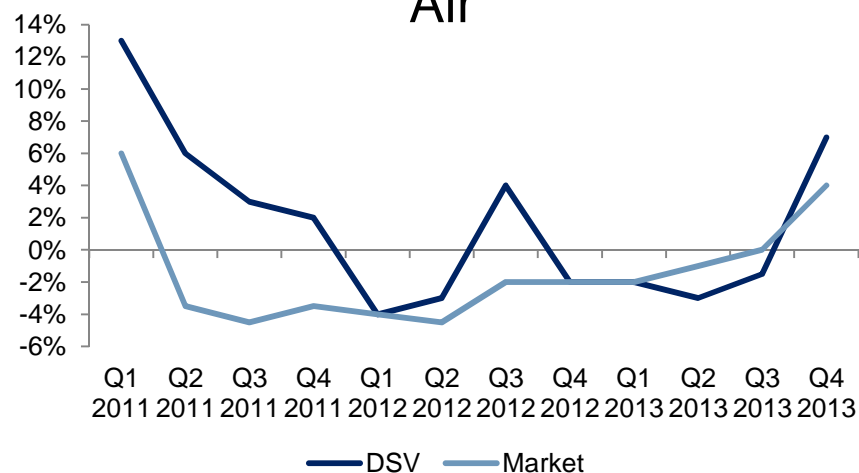


DSV Solutions

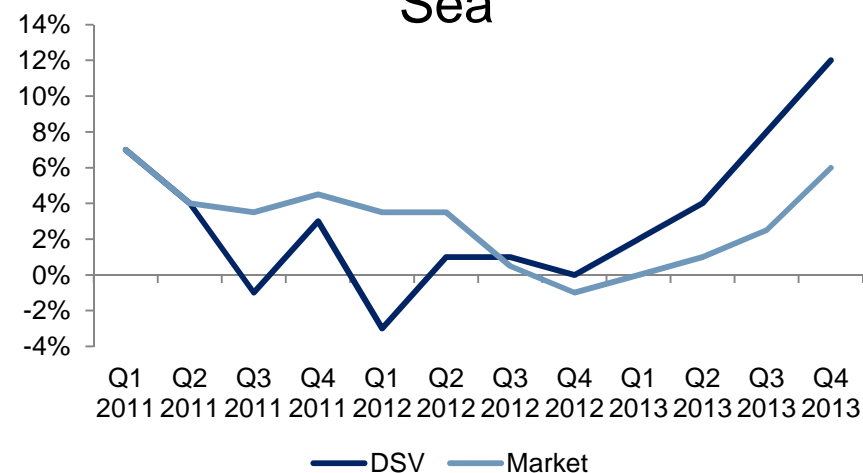


DSV freight volume versus market

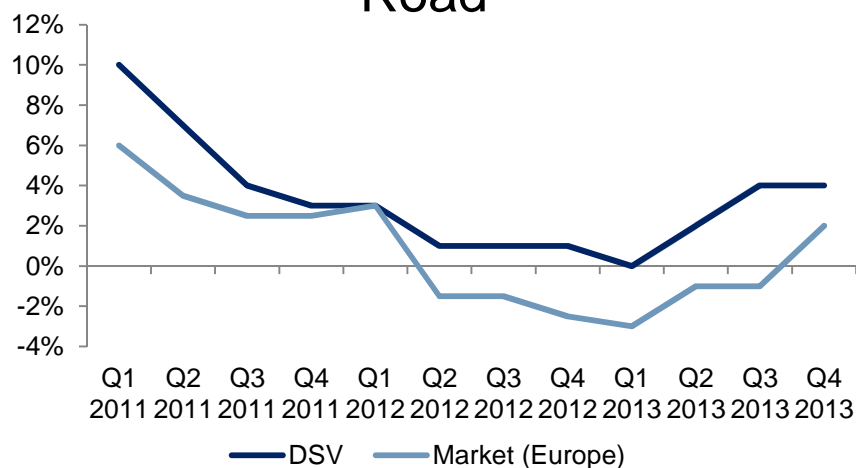
Air



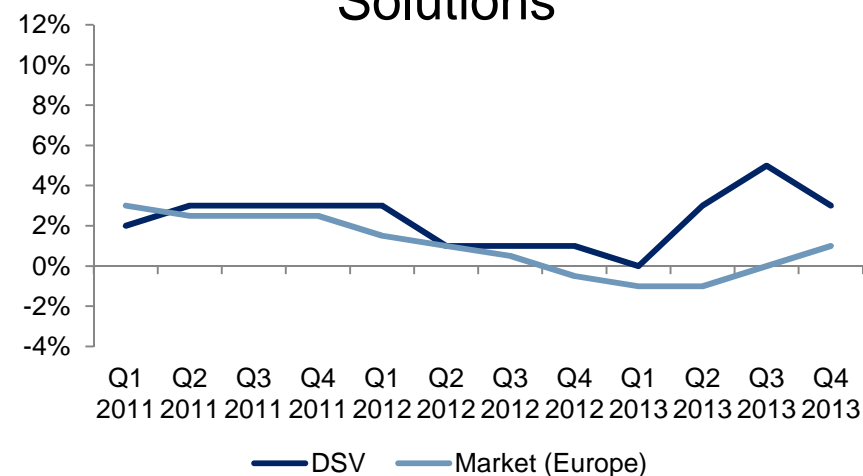
Sea



Road

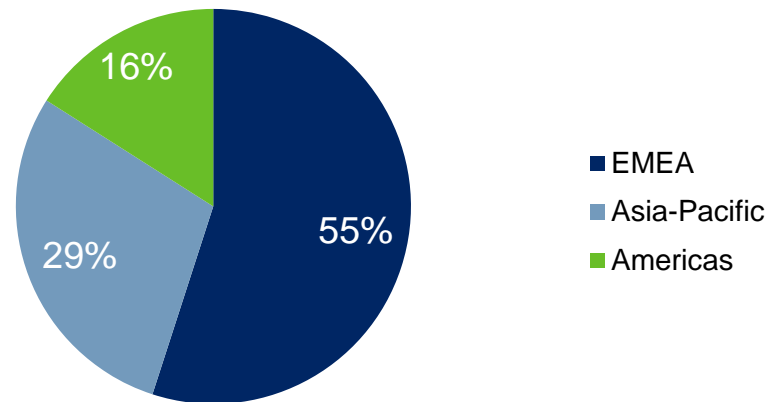


Solutions

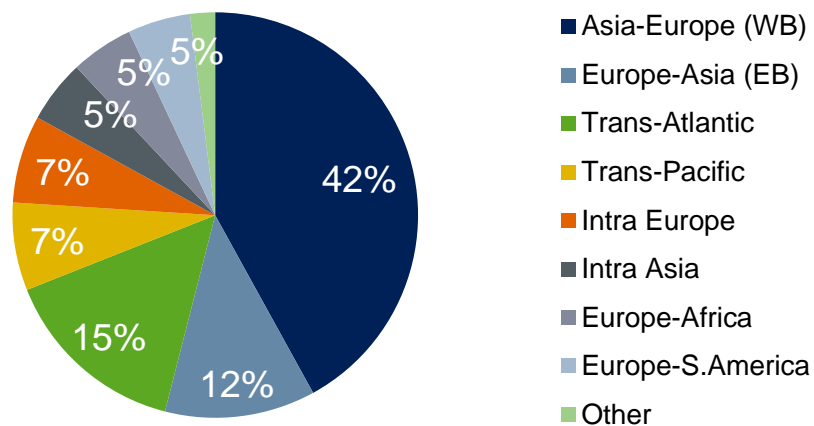


DSV's Air & Sea exposure and growth 2013 (volume)

DSV Air freight – by export region



DSV Sea freight – by trade lane



Market growth - The "multiplier" has faded since 2008

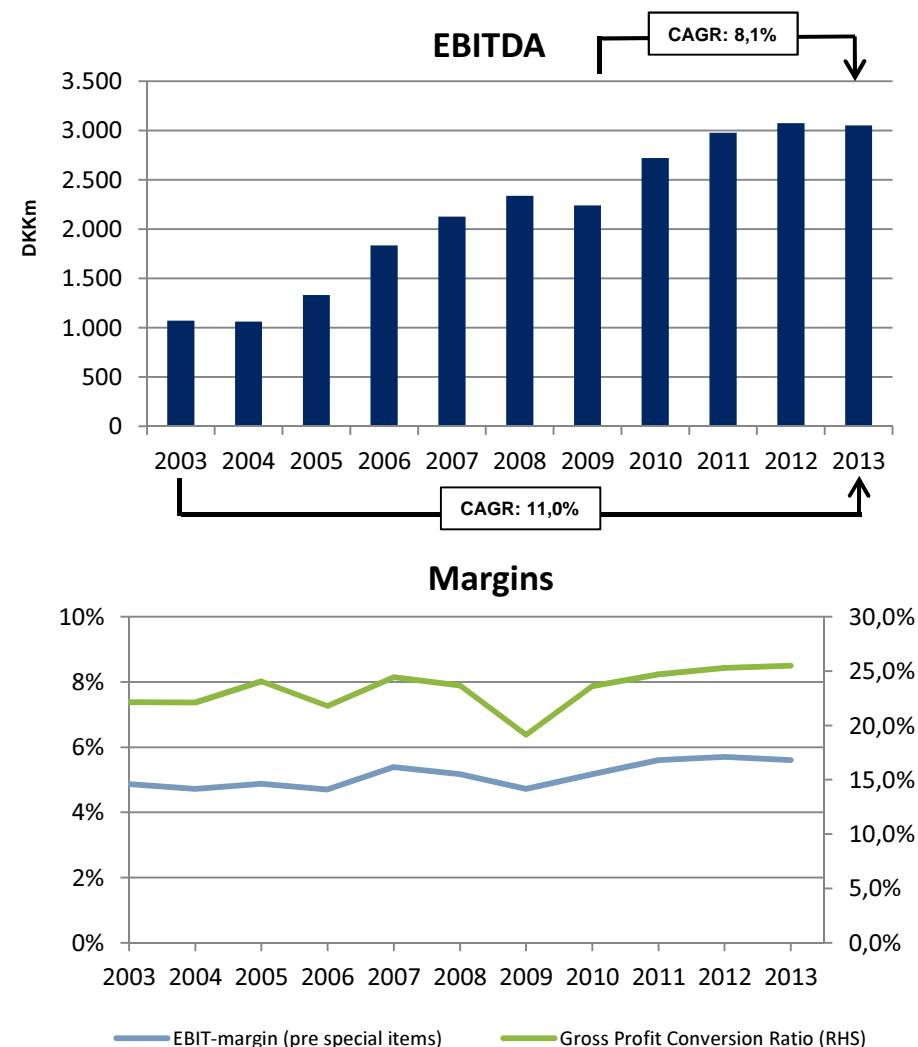
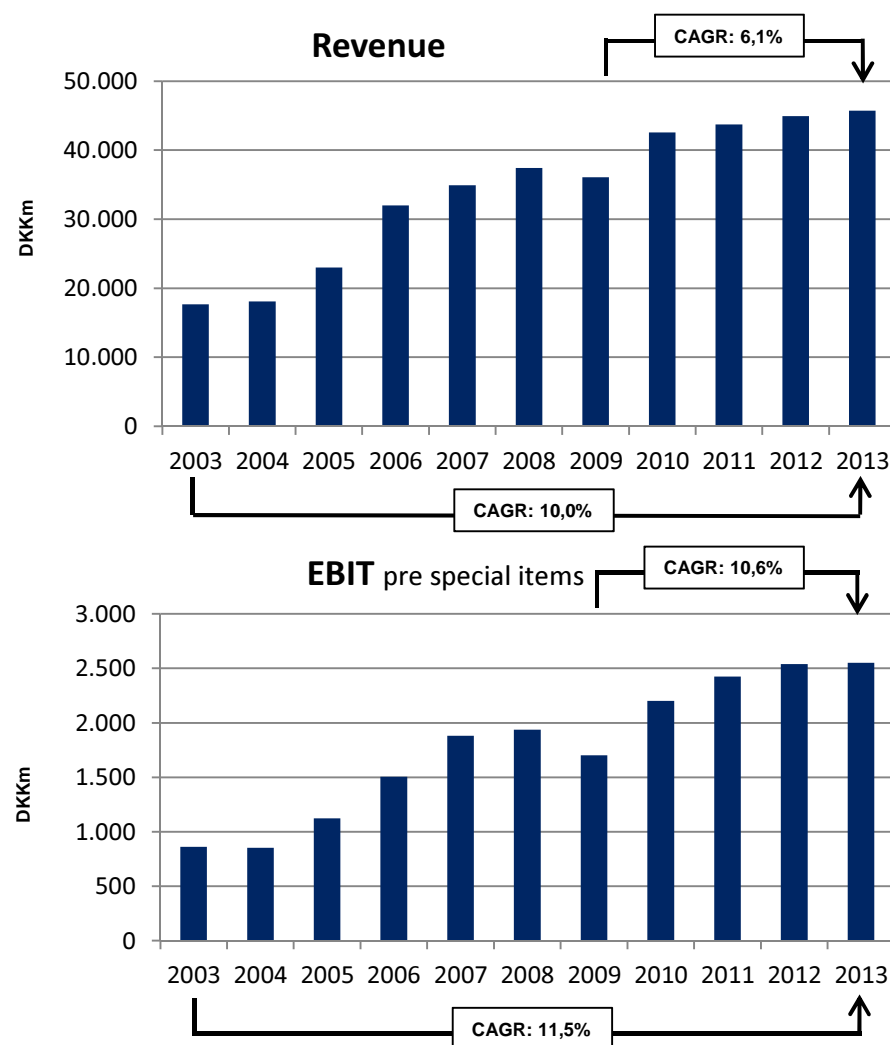
CAGR in %	1980-2008	2000-2008	2008	2009	2010	2011	2012	2013e	2014e	2015e
Global real GDP	2.3%	3.6%	2.8%	-0.6%	5.0%	3.9%	3.1%	2.9%	3.5%	3.7%
Global Trade multiplier ^ (x)	1.9x	1.3x	0.9x	19.8x	2.5x	1.8x	0.6x	1.1x	1.4x	1.4x
Container volumes* multiplier ^ (x)	9% 3.9x	10% 2.8x	4% 1.5x	-11% 18.9x	14% 2.8x	8.3% 2.1x	3.3% 1.1x	2.9% 1.0x	4.0% 1.1x	4.6% 1.2x
Air freight volumes* multiplier ^ (x)	4.9% 2.1x	3.7% 1.0x	-2.4% -0.8x	-7.8% 13.5x	27.0% 5.4x	-0.8% -0.2x	-2.3% -0.7x	0.0% 0.0x	3.5% 1.0x	4.0% 1.1x
Euro Area GDP **	0.9%	0.7%	0.5%	-4.1%	1.7%	1.5%	-0.5%	-0.5%	0.9%	1.2%
European Road freight * multiplier (x)	3.6% 4.2x	2.9% 3.9x	-1.8% -3.7x	-10.1% 2.5x	3.8% 2.2x	1.0% 0.6x	0.0% 0.0x	-1.0% 2.0x	0.8% 0.8x	1.5% 1.3x

^over global GDP, *containers in TEU, Airfreight in tonnes, road in tonne-km; ** Euro Area GDP for the period 1980-2008 refers to the 1992-2008 period

Source: Morgan Stanley Research – January 21 2014

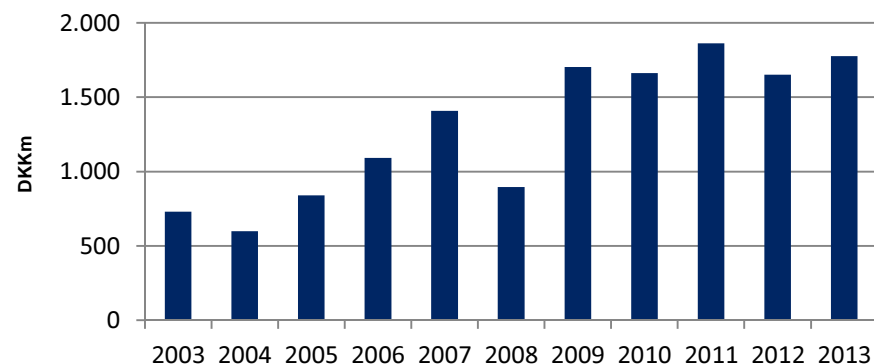
- The big wave of outsourcing of production to the Far East and general growth in international trade has been driving growth in the period 1990-2008 above Global GDP growth
- Note: These are Morgan Stanley's estimates and not DSV's

Financial performance (CAGR incl. M&A)

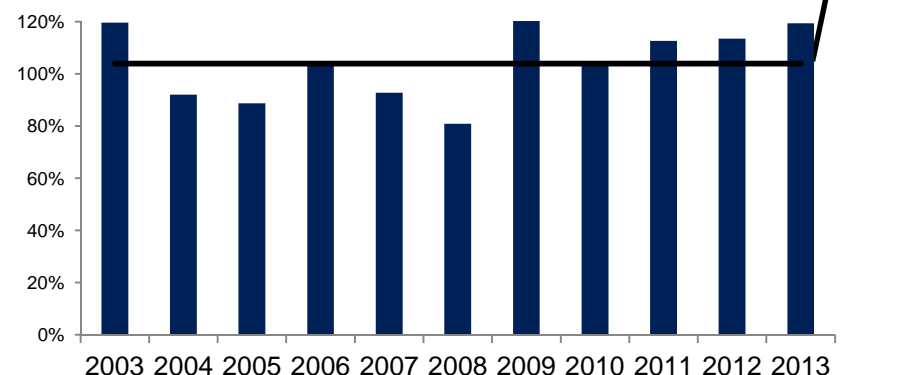


Cash flow and ROIC

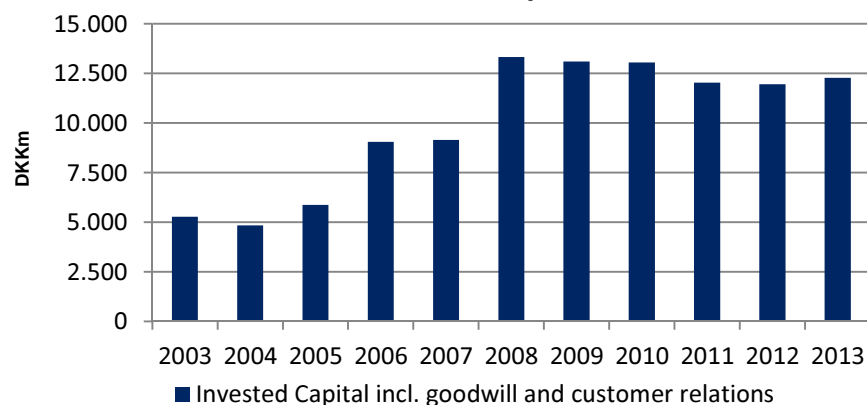
Operating Cash Flow



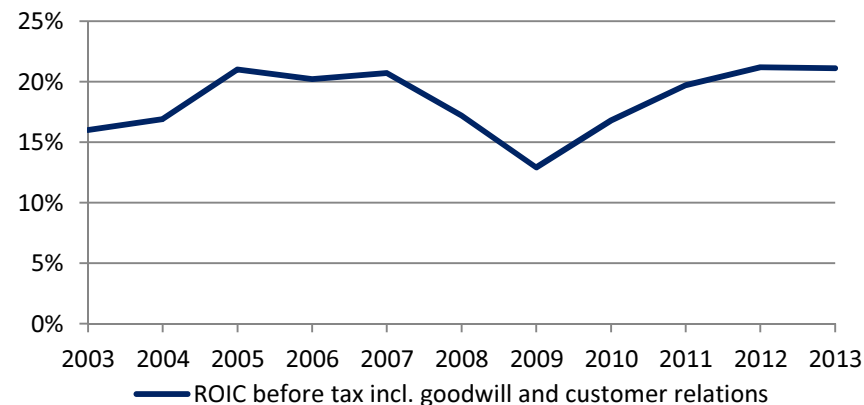
Cash conversion ratio*



Invested Capital

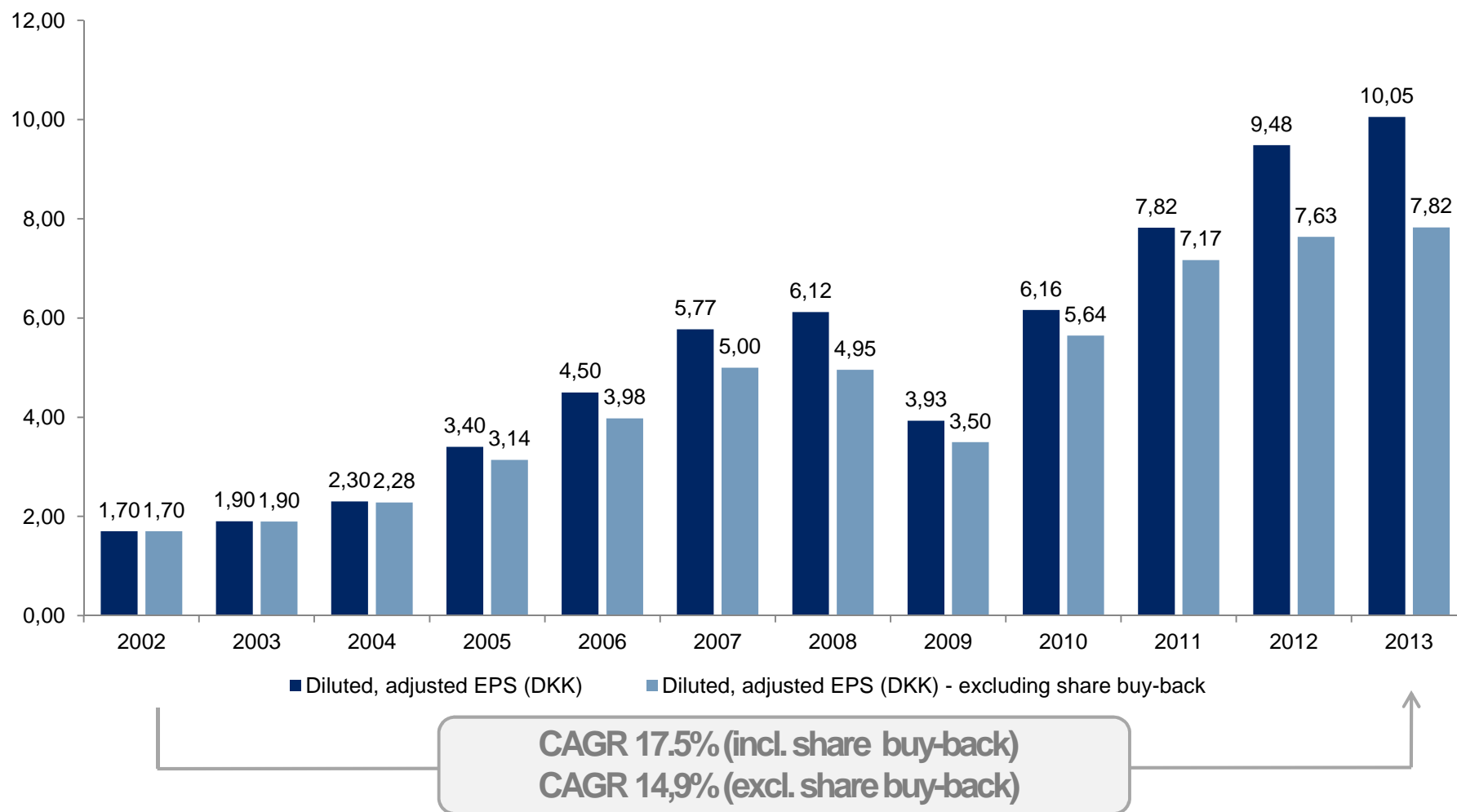


ROIC



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

Earnings Per Share



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

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

DKK million	2010	2011	2012	2013
Reported EBITDA	2.721	2.975	3.074	3.052
Operational leasing costs in P&L reversed	1.531	1.508	1.680	1.698
Adjusted EBITDA	4.252	4.483	4.754	4.750
Net interest bearing debt (NIBD)	5.872	6.585	6.561	5.949
Leasing obligations	4.682	5.102	5.809	6.952
Adjusted NIBD	10.554	11.687	12.370	12.901
Reported financial gearing	2,2	2,2	2,1	1,9
Adjusted financial gearing	2,5	2,6	2,6	2,7

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

P&L Q4 and full year 2013

(DKK mio.)	DSV A/S				Air & Sea				Road				Solutions			
	Q4 2013	Q4 2012	2013	2012	Q4 2013	Q4 2012	2013	2012	Q4 2013	Q4 2012	2013	2012	Q4 2013	Q4 2012	2013	2012
Net Revenue	11.857	11.408	45.710	44.912	5.298	5.157	20.195	19.855	5.965	5.619	23.117	22.654	1.380	1.335	5.470	5.181
Direct Costs	9.331	8.896	35.705	34.858	4.181	4.080	15.897	15.586	4.907	4.559	18.818	18.308	1.035	978	4.061	3.743
Gross Profit	2.526	2.512	10.005	10.054	1.117	1.077	4.298	4.269	1.058	1.060	4.299	4.346	345	357	1.409	1.438
Other external Costs	497	550	2.010	2.116	229	242	917	909	246	248	975	1.020	107	125	444	502
Staff Costs	1.253	1.231	4.943	4.864	478	459	1.883	1.814	587	569	2.284	2.258	130	134	541	541
EBITDA, before spec. items	776	731	3.052	3.074	410	376	1.498	1.546	225	243	1.040	1.068	108	98	424	395
Depreciations and amort.	104	124	500	534	28	35	106	134	0	28	98	135	44	31	168	145
EBIT, before special items	672	607	2.552	2.540	382	341	1.392	1.412	225	215	942	933	64	67	256	250
Special items, costs	-62	-21	-129	-275												
Profit from associates	6	4	7	7												
Financial costs, net	69	10	298	246												
Profit before tax	541	576	2.125	2.019												
Tax	136	174	554	589												
Profit for the year	405	402	1.571	1.430												
	Q4 2013	Q4 2012	2013	2012	Q4 2013	Q4 2012	2013	2012	Q4 2013	Q4 2012	2013	2012	Q4 2013	Q4 2012	2013	2012
Gross Margin, %	21,3	22,0	21,9	22,4	21,1	20,9	21,3	21,5	17,7	18,9	18,6	19,2	25,0	26,7	25,8	27,8
Conversion ratio, %	26,6	24,2	25,5	25,3	34,2	31,7	32,4	33,1	21,3	20,3	21,9	21,5	18,6	18,8	18,2	17,4
Profit Margin, %	5,7	5,3	5,6	5,7	7,2	6,6	6,9	7,1	3,8	3,8	4,1	4,1	4,6	5,0	4,7	4,8
Employees at year end			22.021	21.932			6.310	6.331			9.372	9.730			5.838	5.428
Invested Capital			12.281	11.953			6.734	6.303			3.733	3.786			1.631	1.755
Net Working Capital			561	307			1.185	943			-346	-396			56	76
ROIC pre-tax, %			21,1	21,2			21,4	22,3			25,1	24,8			15,1	13,6

Growth details Q4 and full year 2013

DSV Group

(DKK mio.)	Q4 2012	Foreign currency translation adjustments	Acquisitions , net	Organic growth	Organic growth (%)	Q4 2013
Revenue	11.408	-283	467	265	2,3%	11.857
Gross profit	2.512	-75	69	20	0,8%	2.526
EBIT	607	-18	11	72	12,0%	672
	YTD 2012					YTD 2013
Revenue	44.912	-554	1.363	-11	0,0%	45.710
Gross profit	10.054	-170	188	-67	-0,7%	10.005
EBIT	2.540	-35	8	39	1,6%	2.552

AIR&SEA

(DKK mio.)	Q4 2012	Foreign currency translation adjustments	Acquisitions , net	Organic growth	Organic growth (%)	Q4 2013
Revenue	5.157	-186	316	11	0,2%	5.298
Gross profit	1.077	-45	47	38	3,5%	1.117
EBIT	341	-13	10	44	13,0%	382
	YTD 2012					YTD 2013
Revenue	19.855	-435	1.026	-251	-1,2%	20.195
Gross profit	4.269	-111	138	2	0,0%	4.298
EBIT	1.412	-28	23	-15	-1,1%	1.392

Growth details Q4 and full year 2013

ROAD

(DKK mio.)	Q4 2012	Foreign currency translation adjustments	Acquisitions , net	Organic growth	Organic growth (%)	Q4 2013
Revenue	5.619	-94	125	315	5,6%	5.965
Gross profit	1.060	-19	18	-1	-0,1%	1.058
EBIT	215	-6	-1	17	8,2%	225
	YTD 2012					YTD 2013
Revenue	22.654	-115	297	281	1,2%	23.117
Gross profit	4.346	-28	46	-65	-1,5%	4.299
EBIT	933	-7	-14	30	3,3%	942

SOLUTIONS

(DKK mio.)	Q4 2012	Foreign currency translation adjustments	Acquisitions , net	Organic growth	Organic growth (%)	Q4 2013
Revenue	1.335	-19	26	38	2,8%	1.380
Gross profit	357	-3	3	-12	-3,4%	345
EBIT	67	-	-	-3	-4,5%	64
	YTD 2012					YTD 2013
Revenue	5.181	-30	40	279	5,4%	5.470
Gross profit	1.438	-4	4	-29	-2,0%	1.409
EBIT	250	-	-2	8	3,2%	256