



INTERIM FINANCIAL REPORT H1 2013

Company Announcement No. 507

30 July 2013

Selected financial and operating data for the period 1 January - 30 June 2013

(DKKm)	Q2 2013	Q2 2012	YTD 2013	YTD 2012
Revenue	11,406	11,372	22,387	22,191
Gross profit	2,553	2,578	4,957	5,013
EBIT before special items	680	687	1,189	1,242
<i>EBIT margin (before special items)</i>	6.0%	6.0%	5.3%	5.6%
<i>Conversion ratio</i>	26.6%	26.6%	24.0%	24.8%
Profit before tax	576	612	1,014	835
Adjusted earnings for the period	465	458	817	834
Adjusted free cash flow	-	-	674	516
Diluted adjusted earnings per share of DKK 1 for the period	2.60	2.47	4.57	4.48

Jens Bjørn Andersen, CEO: "In a market that continues to show only very modest growth in freight volumes, but is characterised by fierce competition, we are pleased to present solid financial statements for the first six months of 2013. Owing to an influx of new customers and focus on efficiency and cost control, all three DSV Divisions deliver a good financial performance. In most areas we have reached our goal of gaining market share and we have strengthened our global network. Finally, the integration of acquirees is proceeding as planned and will add long-term value."

DSV maintains the outlook for all of 2013 previously announced.

A separate company announcement about the launch of a new share buyback programme of DKK 300 million will be issued today.

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.

Yours sincerely,

DSV A/S

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Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in more than 70 countries all over the world and an international network of partners and agents, which makes DSV a truly global player offering services worldwide. By our professional and advantageous overall solutions, the approx. 22,000 DSV employees recorded worldwide annual revenue of 6 billion euro for 2012.

www.dsv.com

Financial highlights*

	Q2 2013	Q2 2012	YTD 2013	YTD 2012
Income statement (DKKkM)				
Revenue	11,406	11,372	22,387	22,191
Gross profit	2,553	2,578	4,957	5,013
Operating profit before depreciation and amortisation (EBITDA) before special items	804	819	1,446	1,509
Operating profit (EBIT) before special items	680	687	1,189	1,242
Special items, net	(23)	-	(25)	(251)
Operating profit (EBIT)	657	687	1,164	991
Net financial expenses	81	75	150	156
Profit before tax	576	612	1,014	835
Profit for the period	417	430	738	592
Adjusted earnings for the period	465	458	817	834
Balance sheet (DKKkM)				
Non-current assets			13,386	13,777
Current assets			10,009	9,598
DSV A/S shareholders' share of equity			5,557	5,256
Non-controlling interests			31	31
Non-current liabilities			7,832	7,959
Current liabilities			9,975	10,129
Balance sheet total			23,395	23,375
Equity			5,588	5,287
Net working capital			611	96
Net interest-bearing debt			6,528	6,713
Invested capital including goodwill and customer relationships			12,197	12,077
Gross investment in property, plant and equipment			131	222
Cash flows (DKKkM)				
Operating activities			724	729
Investing activities			(130)	(201)
Free cash flow			594	528
Adjusted free cash flow			674	516
Financing activities (excluding dividends distributed)			(265)	(223)
Dividends distributed			(235)	(190)
Cash flow for the period			94	115
Foreign currency translation adjustments			34	(50)
Cash and cash equivalents at 30 June 2013			680	432
Financial ratios (%)				
Gross margin	22.4	22.7	22.1	22.6
EBITDA margin	7.0	7.2	6.5	6.8
EBIT margin (before special items)	6.0	6.0	5.3	5.6
Conversion ratio	26.6	26.6	24.0	24.8
Effective tax rate	27.6	29.7	27.2	29.1
ROIC before tax including goodwill and customer relationships			20.5	19.9
ROIC before tax excluding goodwill and customer relationships			67.3	66.5
Return on equity (ROE)			29.2	23.7
Solvency ratio			23.8	22.5
Financial gearing ratio			2.2	2.2
Share ratios				
Diluted adjusted earnings per share of DKK 1 for the period	2.60	2.47	4.57	4.48
Diluted adjusted earnings per share of DKK 1 for the last 12 months			9.60	8.61
Earnings per share of DKK 1 for the period	2.36	2.33	4.16	3.20
Earnings per share of DKK 1 for the last 12 months			8.79	7.10
Number of shares at 30 June ('000)			176,438	182,693
Diluted average number of shares ('000) for the period	178,608	185,510	178,864	186,098
Average number of shares ('000) for the last 12 months			179,424	187,978
Share price at 30 June (DKK)			139.70	116.10
Staff				
Number of full-time employees at 30 June			21,812	21,433

*) For a definition of financial ratios please see p. 75 of the 2012 Annual Report.

Management commentary

Despite difficult market conditions DSV gained market share in all markets, except air freight, in the first half of 2013. The Group reported an operating profit before special items of DKK 1,189 million against DKK 1,242 million for H1 2012, corresponding to a decline of approx. 4%. Improved efficiency and cost control have added to continued solid earnings, and the integration of acquirees has progressed as planned.

Results developed according to Management's expectations, and the full-year outlook remains unchanged.

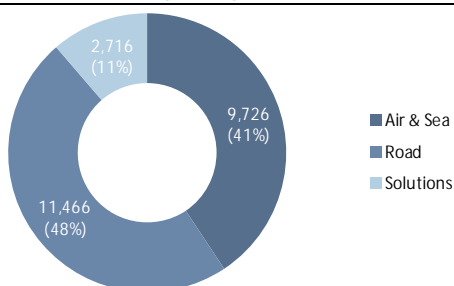
” Diluted adjusted earnings per share for the last 12 months increased by 11.5%



Revenue

For the first six months of 2013, DSV recorded revenue of DKK 22,387 million against DKK 22,191 million for the corresponding period of 2012. Consolidated revenue declined by 1.4% compared with the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

REVENUE YTD 2013 (DKKm)

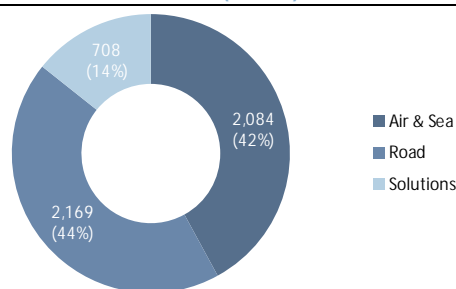


Gross profit

The consolidated gross profit came to DKK 4,957 million for the first six months of the year against DKK 5,013 million for the same period of 2012. Reported gross profit declined by 2.1% compared with the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

Both revenue and gross profit were affected by the difficult market conditions with declining freight volumes and fierce competition.

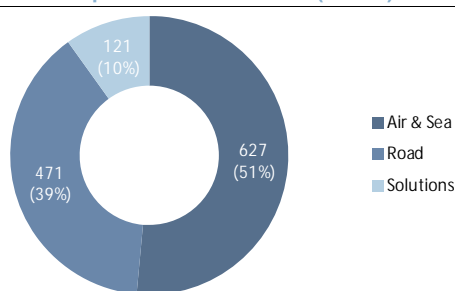
GROSS PROFIT YTD 2013 (DKKm)



The decline in gross profit was mainly attributable to the Road Division, whereas the gross profits of Air & Sea and Solutions were in line with the same period last year, partly as a result of the acquisition of activities and enterprises.

The consolidated gross margin for the period came to 22.1% against 22.6% for the same period of 2012.

EBIT before special items YTD 2013 (DKKm)



Operating profit (EBIT) before special items

For the first six months of 2013, the Group returned an operating profit before special items of DKK 1,189 million against DKK 1,242 million for the corresponding period last year. Consolidated EBIT before special items declined by 3.9% on the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

EBIT margin before special items came to 5.3% for H1 2013 against 5.6% for the corresponding period of 2012. The conversion ratio was 24.0% against 24.8% for the same period of 2012.

The main reason for the decline in EBIT margin and conversion ratio was a combination of lower gross profit and the integration of acquired activities and enterprises with a low EBIT margin.

When adjusted for amortisation of customer relationships of DKK 55 million and costs related to share-based payments of DKK 20 million, consolidated EBIT before special items came to DKK 1,264 million. EBIT before special items for H1 2012 amounted to DKK 1,315 million.

Special items, net

Special items netted DKK 25 million for H1 2013 against DKK 251 million for the same period of 2012 and relate to restructuring costs in connection with the acquisition and divestment of activities.

Net financial expenses

Financial expenses netted DKK 150 million for the period against DKK 156 million for the same period of 2012. Financials developed as expected.

Profit before tax

Profit before tax came to DKK 1,014 million for the two first quarters of 2013 against DKK 835 million for the same period of 2012. In H1 2012, profit before tax was affected by special items of DKK 251 million against DKK 25 million in 2013.

Effective tax rate

The effective tax rate was in line with expectations at 27.2% for H1 2013 compared with 29.1% for the same period of 2012.

Diluted adjusted earnings per share

Diluted adjusted earnings per share were DKK 4.57 for the first six months of 2013, which is 2.0% higher than for the same period last year, when diluted adjusted earnings per share came to DKK 4.48. The increase was attributable to a reduced number of shares as a result of the share buybacks made.

The 12-month figure to the end of June 2013 was DKK 9.60 per share compared with DKK 8.61 for the same period of 2012, corresponding to an increase of 11.5%.

ORGANIC GROWTH

(DKKm)	Q2 2012	Foreign currency translation adjustments (DKKm)	Acquisitions, net (DKKm)	Organic growth (DKKm)	Organic growth (%)	Q2 2013
Revenue	11,372	(18)	344	(292)	(2.5%)	11,406
Gross profit	2,578	(13)	42	(54)	(2.1%)	2,553
EBIT	687	(1)	(3)	(3)	(0.4%)	680
	YTD 2012					YTD 2013
Revenue	22,191	25	485	(314)	(1.4%)	22,387
Gross profit	5,013	(11)	63	(108)	(2.1%)	4,957
EBIT	1,242	1	(6)	(48)	(3.9%)	1,189

Balance sheet

The balance sheet stood at DKK 23,395 million at 30 June 2013 against DKK 22,794 million at 31 December 2012. The increase was mainly due to the development in net working capital.

Equity

At 30 June 2013, Group equity came to DKK 5,588 million. At 31 December 2012, Group equity was DKK 5,385 million.

The reasons for this development are the profit for the period, share buybacks and distribution of dividends. Ordinary dividends of DKK 235 million were paid in the period under review, corresponding to dividends of DKK 1.25 per share.

At 30 June 2013, the Company's portfolio of treasury shares amounted to 3,562,402 shares, corresponding to 1.98% of all 180,000,000 shares issued. As at 30 July 2013, the Company's portfolio of treasury shares amounts to 3,535,009 shares.

DSV reduced its share capital on 18 April 2013 through the cancellation of 8,000,000 treasury shares. The capital reduction was carried out in accordance with the resolution passed at the Company's Annual General Meeting on 21 March 2013. Consequently, the share capital of DSV has a current nominal value of DKK 180,000,000, corresponding to 180,000,000 shares with a face value of DKK 1.

The solvency ratio excluding non-controlling interests came to 23.8% at 30 June 2013. This was in line with 31 December 2012, when the corresponding ratio was 23.5%.

DEVELOPMENT IN EQUITY

(DKKm)	YTD 2013	YTD 2012
Equity at 1 January	5,385	5,309
Net profit for the period	738	592
Dividends distributed	(235)	(190)
Purchase of treasury shares	(383)	(588)
Sale of treasury shares	91	158
Tax on changes in equity	(31)	1
Other adjustments, net	23	5
Equity at 30 June	5,588	5,287

Net working capital

The Group's funds tied up in net working capital came to DKK 611 million at 30 June 2013 compared with DKK 307 million at 31 December 2012. Relative to the expected full-year revenue, the net working capital was 1.4% at 30 June 2013.

Net working capital was affected by acquisitions and a change in customer payment behaviour.

The Group's funds tied up in net working capital came to DKK 96 million at 30 June 2012, corresponding to 0.2% of the full-year revenue.

Net interest-bearing debt

Net interest-bearing debt amounted to DKK 6,528 million at 30 June 2013 against DKK 6,561 million at 31 December 2012.

The Group's long-term loan and credit facilities have a term of 4.4 years. In Q2 2013, DSV issued a 7-year corporate bond of DKK 1.0 billion carrying a fixed interest rate of 3.5%. Part of the proceeds have been used to reduce the Group's long-term bank loans. Hence, the Group has a solid financial basis to continue its current strategy.

Cash flows

The consolidated cash flow statement for the six-month period ended 30 June 2013, compared with the figures of the same period of 2012, is provided below.

CASH FLOW STATEMENT

(DKKm)	YTD 2013	YTD 2012
Profit before tax for the period	1,014	835
Change in net working capital, excluding changes in provisions for corporation tax and current portion of provisions, etc.	(232)	126
Adjustment, non-cash operating items, etc.	(58)	(232)
Cash flow from operating activities	724	729
Purchase and sale of intangibles, property, plant and equipment	(46)	(237)
Acquisition/divestment of subsidiaries and activities	(80)	12
Other	(4)	24
Cash flow from investing activities	(130)	(201)
Free cash flow	594	528
Proceeds from and repayment of short-term and long-term debt	28	191
Allocated to shareholders	(618)	(778)
Exercised under option programme	91	158
Other transactions with shareholders	(1)	16
Cash flow from financing activities	(500)	(413)
Cash flow for the period	94	115
Adjusted free cash flow	674	516

Cash flow from operating activities

Cash flow from operating activities came to DKK 724 million for the first six months of 2013 against DKK 729 million for the same period of 2012. Cash flow from operating activities was positively affected by the higher operating profit, but negatively impacted by the development in net working capital.

Cash flow from investing activities

Cash flow from investing activities amounted to a net outflow of DKK 130 million compared with a net outflow of DKK 201 million for the corresponding period of 2012.

Free cash flow

Free cash flow for the period amounted to DKK 594 million against DKK 528 million for the same period last year.

Adjusted free cash flow for the period amounted to DKK 674 million against DKK 516 million for the same period last year. The development in total free cash flow follows expectations.

Cash flow from financing activities

Cash flow from financing activities netted an outflow of DKK 500 million, mainly relating to the distribution of dividends and share buybacks, compared with DKK 413 million for H1 2012.

Invested capital including goodwill and customer relationships

The Group's invested capital including goodwill and customer relationships was DKK 12,197 million at 30 June 2013 against DKK 12,077 million at 30 June 2012. The increase was mainly due to the development in net working capital and the acquisitions made.

ROIC including goodwill and customer relationships

Return on invested capital including goodwill and customer relationships was 20.5% for the 12-month period ended 30 June 2013 against 19.9% for the 12-month period ended 30 June 2012. The increase was due to the decrease in average invested capital.

Impact from seasonality

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

Events after the reporting date of the Interim Financial Report

Ontime Logistics AS

An agreement to acquire Ontime Logistics AS has been concluded after the reporting date. The integration is expected to entail restructuring costs of around DKK 50 million. The overall outlook for 2013 remains as previously indicated.

Key risks and exposures

Reference is made to the 2012 Annual Report for further information on the risks and exposures of the Group.

Outlook for 2013

DSV maintains the outlook for all of 2013 previously announced. Expectations are as follows:

- Gross profit is expected to be in the range of DKK 10,100-10,500 million
- Operating profit before special items is expected to be in the range of DKK 2,550-2,750 million
- Net financial expenses are expected to approximate DKK 300 million
- The effective tax rate of DSV is expected to be 26%
- Free cash flow before any acquisition or divestment of enterprises is expected to approximate DKK 1,750 million

The consolidated performance forecast is based on the following expected developments in the markets of DSV:

MARKET GROWTH FORECAST – FREIGHT VOLUMES, 2013

Sea freight – TEUs	2-3% growth
Air freight – Tonnes	0%
Road	1-2% decline
Solutions	1-2% decline

Due to the market growth trend in the first six months of 2013 DSV downgrades its previously announced expectations for market volume growth in sea and air freight by 1-2%.

The consolidated performance forecast is based on the exchange rates listed below:

EXCHANGE RATES

EUR	745
GBP	870
NOK	101
SEK	87
USD	560

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

Air & Sea Division

Activities

DSV Air & Sea organises transports of cargo by air and sea. The Division offers conventional freight services through its global network supplemented by a Project Department.



” The Division reported a 4% increase in sea freight volumes in Q2 2013 and is estimated to have gained market share

INCOME STATEMENT

(DKKm)	Q2 2013	Q2 2012	YTD 2013	YTD 2012
Revenue	5,000	5,048	9,726	9,462
Direct costs	3,910	3,960	7,642	7,376
Gross profit	1,090	1,088	2,084	2,086
Other external expenses	234	224	466	438
Staff costs	479	456	939	909
EBITDA before special items	377	408	679	739
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	12	19	25	39
Amortisation and impairment of customer relationships	14	13	27	26
EBIT	351	376	627	674

KEY OPERATING DATA

	Q2 2013	Q2 2012	YTD 2013	YTD 2012
Gross margin (%)	21.8	21.6	21.4	22.0
Conversion ratio (%)	32.2	34.6	30.1	32.3
EBIT margin (%)	7.0	7.4	6.4	7.1
Number of full-time employees at 30 June			6,140	6,016
Total invested capital (DKKm)			6,472	5,960
Net working capital (DKKm)			1,058	637
ROIC (%)			22.0	22.6

Market development

Freight volume growth on H1 2012

	DSV Q2 2013	Market* Q2 2013	DSV YTD 2013	Market* YTD 2013
Sea freight – TEUs	4%	1-2%	3%	0-2%
Air freight – Tonnes	(3%)	(2-0%)	(3%)	(2-0%)

*) Market growth rates are based on own estimates.

The global container shipping market is estimated to have gone up 0-2% in the first six months of 2013 compared with the same period of 2012. In Q2 2013, the growth rate is estimated to have been 1-2%.

The Division reported an increase in sea freight volumes (TEUs) of approx. 3% for H1 2013 compared with the same period of 2012. For Q2 2013, the Division reported a 4% increase in sea freight volumes and is estimated to have gained market share. Approx. 1% of the volume growth is attributable to acquired enterprises.

In the first six months of 2013, the global air freight market dropped by approx. 0-2% on the same period last year.

The air freight volumes (tonnes) of the Air & Sea Division declined by 3% in H1 2013 compared with the same period last year. Division volumes were also down approx. 3% in Q2 2013 and the Division's air freight volume was slightly below the market.

Revenue

Revenue was DKK 9,726 million for the period against DKK 9,462 million for the same period of 2012. Division revenue for H1 2013 was down 1.0% on the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

For Q2 2013, revenue amounted to DKK 5,000 million against DKK 5,048 million for the same period last year. Division revenue declined by 5.7% on the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

Revenue was affected by the development in freight volumes and the underlying freight rates. Average sea freight rates were lower in Q2 2013 than in the same period last year, with an adverse effect on revenue.

In addition, due to the low market growth rates the Division is facing fierce price competition in its main markets, which also impacted negatively on revenue.

Gross profit

Gross profit was DKK 2,084 million for the period against DKK 2,086 million for the same period of 2012. The Division's gross profit for H1 2013 was down 2.1% on the same period last year

when adjusted for acquisitions and the effect of exchange rate fluctuations.

For Q2 2013, gross profit amounted to DKK 1,090 million against DKK 1,088 million for the same period last year. The Division's gross profit for Q2 was down 2.2% on the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

Gross profit per shipment was negatively affected by increased competition, but the Division managed to maintain stable earnings per shipment, partly through its focus on offering value added services to its customers. These services include customs clearance, cargo insurance and consolidation of shipments.

The gross margin of the Air & Sea Division came to 21.4% for the first six months of 2013 against 22.0% for the corresponding period of 2012. For Q2 2013, the reported gross margin was in line with the same period of 2012.

Operating profit (EBIT)

EBIT before special items was DKK 627 million for the period against DKK 674 million for the same period of 2012, a decline of 7.2% when adjusted for acquisitions and the effect of exchange rate fluctuations.

For Q2 2013, EBIT before special items was DKK 351 million against DKK 376 million for the same period of 2012, down by 6.6% when adjusted for acquisitions and the effect of exchange rate fluctuations.

Conversion ratio for the period under review was 30.1% against 32.3% for the same period last year. Conversion ratio for Q2 2013 was 32.2% against 34.6% for the same period last year.

The conversion ratio declined partly due to the integration of acquirees; the most recent of which being Seatainers Group A/S, which was acquired on 1 April 2013. Integrations are proceeding as planned, however the acquired companies have relatively low conversion ratios, and the integration process and work to increase the earnings margins to the level of the rest of the Division are expected to be completed in 18-24 months.

The Division maintains its high focus on cost control, and the increase in staff costs and other external expenses in the first six months of 2013 mainly relate to the acquisitions and establishment of new offices.

The Division's EBIT margin for the period under review was 6.4% against 7.1% for the same period last year. The EBIT margin for Q2 2013 was 7.0% against 7.4% for the same period last year.

Net working capital

The Air & Sea Division's funds tied up in net working capital came to DKK 1,058 million at 30 June 2013 compared with DKK 943 million at 31 December 2012.

ORGANIC GROWTH

(DKKm)	Q2 2012	Foreign currency translation adjustments (DKKm)	Acquisitions, net (DKKm)	Organic growth (DKKm)	Organic growth (%)	Q2 2013
Revenue	5,048	(42)	298	(304)	(5.7%)	5,000
Gross profit	1,088	(12)	39	(25)	(2.2%)	1,090
EBIT	376	-	-	(25)	(6.6%)	351
	YTD 2012					YTD 2013
Revenue	9,462	(53)	414	(97)	(1.0%)	9,726
Gross profit	2,086	(15)	57	(44)	(2.1%)	2,084
EBIT	674	-	2	(49)	(7.2%)	627

AIR & SEA REGIONAL OVERVIEW

(DKKm)	Revenue		Gross profit		EBIT		EBIT margin		Conversion ratio	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Europe	6,933	6,749	1,259	1,274	304	326	4.4	4.8	24.1	25.6
Asia	2,223	2,181	452	445	173	192	7.8	8.8	38.3	43.1
Americas	1,720	1,630	368	358	172	182	10.0	11.2	46.7	50.8
Eliminations, etc.	(1,150)	(1,098)	5	9	(22)	(26)	-	-	-	-
Total	9,726	9,462	2,084	2,086	627	674	6.4	7.1	30.1	32.3

RESULTS BY AIR AND SEA FREIGHT

(DKKm)	Sea freight				Air freight				Total			
	Q2 2013	Q2 2012	YTD 2013	YTD 2012	Q2 2013	Q2 2012	YTD 2013	YTD 2012	Q2 2013	Q2 2012	YTD 2013	YTD 2012
Revenue	2,992	2,976	5,803	5,523	2,008	2,072	3,923	3,939	5,000	5,048	9,726	9,462
Direct costs	2,352	2,356	4,585	4,328	1,558	1,604	3,057	3,048	3,910	3,960	7,642	7,376
Gross profit	640	620	1,218	1,195	450	468	866	891	1,090	1,088	2,084	2,086
Gross margin (%)	21.4	20.8	21.0	21.6	22.4	22.6	22.1	22.6	21.8	21.6	21.4	22.0
Volume (TEUs/Tonnes)	198,612	190,729	376,624	365,436	63,235	65,391	122,878	126,370				

Road Division

Activities

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



” Through effective cost management the Division maintained the earnings level despite a slight decline in gross profit

INCOME STATEMENT

(DKKm)	Q2 2013	Q2 2012	YTD 2013	YTD 2012
Revenue	5,800	5,756	11,466	11,541
Direct costs	4,688	4,623	9,297	9,309
Gross profit	1,112	1,133	2,169	2,232
Other external expenses	239	257	483	523
Staff costs	574	578	1,153	1,154
EBITDA before special items	299	298	533	555
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	26	29	53	62
Amortisation and impairment of customer relationships	4	5	9	9
EBIT	269	264	471	484

KEY OPERATING DATA

	Q2 2013	Q2 2012	YTD 2013	YTD 2012
Gross margin (%)	19.2	19.7	18.9	19.3
Conversion ratio (%)	24.2	23.3	21.7	21.7
EBIT margin (%)	4.6	4.6	4.1	4.2
Number of full-time employees at 30 June			9,251	9,616
Total invested capital (DKKm)			3,843	3,903
Net working capital (DKKm)			(280)	(467)
ROIC (%)			23.8	22.9

Market development

Freight volume growth on H1 2012

	DSV Q2 2013	Market* Q2 2013	DSV YTD 2013	Market* YTD 2013
Consignments	2%	(1-2%)	1%	(1-2%)

*) Market growth rates are based on own estimates.

The European road transport market is still affected by the weak economic development in most European countries. The market is estimated to have dropped by approx. 1-2% in the first six months of 2013 compared with the same period last year.

With an increase in the number of consignments of approx. 2% in Q2 2013 compared with the same period last year and 1% for the six-month period under review, Management estimates that the Road Division continues to gain market share owing to its strong network and competitive services.

Revenue

The Division reported revenue of DKK 11,466 million for H1 2013, a decline of 1.9% on the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

For Q2 2013, revenue amounted to DKK 5,800 million which is in line with the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

The growth in consignments did not create a corresponding increase in revenue. The lower average invoiced price per consignment was a result of price pressure in a highly competitive market and decrease in average consignment size.

Gross profit

The gross profit reported by the Division for H1 2013 was DKK 2,169 million, down by 3.5% on the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

For Q2 2013, the gross profit was DKK 1,112 million, a decline of 2.5% on the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

The gross margin of the Division for the period under review was 18.9% against 19.3% for the same period last year. The gross margin for Q2 2013 was 19.2% against 19.7% for the same period last year.

Gross profit and gross margin were negatively affected by the same factors as revenue: competition and the smaller average size of consignments.

Operating profit (EBIT)

EBIT before special items was DKK 471 million for H1 2013 against DKK 484 million for the same period of 2012, a decline of 1.7% when adjusted for acquisitions and the effect of exchange rate fluctuations.

For Q2 2013, EBIT amounted to DKK 269 million against DKK 264 million for the same period last year. The organic growth was 2.3%.

Conversion ratio for the six-month period under review was 21.7% and in line with the same period of 2012. For Q2 2013, conversion ratio was 24.2% against 23.3% for the same period last year.

The Division reduced its cost base compared with the same period of 2012 as a result of the capacity adjustments implemented in H1 2013. Through effective cost management the Division maintained the earnings level despite a slight decline in gross profit.

The Division's EBIT margin for the first six months of 2013 was 4.1%, which is in line with the same period last year. In Q2 2013, the reported EBIT margin was 4.6% and thus also in line with the same period of 2012.

Net working capital

The Road Division's funds tied up in net working capital came to a negative DKK 280 million at 30 June 2013 compared with a negative DKK 396 million at 31 December 2012.

ORGANIC GROWTH

(DKKm)	Q2 2012	Foreign currency translation adjustments (DKKm)	Acquisitions, net (DKKm)	Organic growth (DKKm)	Organic growth (%)	Q2 2013
Revenue	5,756	24	44	(24)	(0.4%)	5,800
Gross profit	1,133	2	5	(28)	(2.5%)	1,112
EBIT	264	1	(2)	6	2.3%	269
	YTD 2012					YTD 2013
Revenue	11,541	73	69	(217)	(1.9%)	11,466
Gross profit	2,232	9	7	(79)	(3.5%)	2,169
EBIT	484	2	(7)	(8)	(1.7%)	471

Solutions Division

Activities

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



” EBIT before special items for H1 2013 was DKK 121 million against DKK 114 million for the same period of 2012

INCOME STATEMENT

(DKKm)	Q2 2013	Q2 2012	YTD 2013	YTD 2012
Revenue	1,372	1,275	2,716	2,560
Direct costs	1,012	914	2,008	1,848
Gross profit	360	361	708	712
Other external expenses	110	124	229	247
Staff costs	138	141	279	279
EBITDA before special items	112	96	200	186
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	27	28	61	54
Amortisation and impairment of customer relationships	9	9	18	18
EBIT	76	59	121	114

KEY OPERATING DATA

	Q2 2013	Q2 2012	YTD 2013	YTD 2012
Gross margin (%)	26.2	28.3	26.1	27.8
Conversion ratio (%)	21.1	16.3	17.1	16.0
EBIT margin (%)	5.5	4.6	4.5	4.5
Number of full-time employees at 30 June			5,937	5,405
Total invested capital (DKKm)			1,722	1,991
Net working capital (DKKm)			135	121
ROIC (%)			13.8	11.9

Market development

Volume growth on H1 2012

	DSV Q2 2013	Market* Q2 2013	DSV YTD 2013	Market* YTD 2013
Order lines	3%	(1-2%)	2%	(1-2%)

*) Market growth rates are based on own estimates.

Similar to road transport, the European logistics services market has been impacted by the weak economic development in several countries. In addition, the logistics services market is still affected by surplus capacity in several areas, leading to price pressure in connection with the renegotiation of contracts. The countries seeing the weakest market growth are particularly affected by surplus capacity.

Division volumes measured in order lines increased by approx. 2% in the first six months of 2013 compared with the same period of 2012, while the market is estimated to have retracted by 1-2% in the same period.

In Q2 2013, Division volumes grew by approx. 3% compared with the same period of 2012, while the market is estimated to have retracted by 1-2% in the same period.

On this basis, Management estimates that the Division has gained market share in the period.

Revenue

Revenue was DKK 2,716 million for H1 2013, with organic growth at 5.7%.

For Q2 2013, revenue amounted to DKK 1,372 million and the organic growth was 7.4%.

The increase was mainly driven by an influx of new customers and start-up of Solutions activities in a couple of new countries. However, activity levels dropped for several of the Division's existing customer accounts.

Gross profit

The gross profit reported by the Division for H1 2013 was DKK 708 million, down by 0.7% on the same period last year when adjusted for acquisitions and the effect of exchange rate fluctuations.

ORGANIC GROWTH

(DKKm)	Q2 2012	Foreign currency translation adjustments (DKKm)	Acquisitions, net (DKKm)	Organic growth (DKKm)	Organic growth (%)	Q2 2013
Revenue	1,275	1	2	94	7.4%	1,372
Gross profit	361	1	(1)	(1)	(0.3%)	360
EBIT	59	(1)	-	18	31.0%	76
	YTD 2012					YTD 2013
Revenue	2,560	7	2	147	5.7%	2,716
Gross profit	712	2	(1)	(5)	(0.7%)	708
EBIT	114	(1)	-	8	7.1%	121

For Q2 2013, gross profit amounted to DKK 360 million, which is in line with the same period last year.

As was the case in the first quarter of the year, the growth in revenue is not reflected in a corresponding increase in gross profit. This is due to several factors, including the influx of new customers with reduced profitability and price pressure in connection with the renegotiation of contracts.

The gross margin was 26.1% for H1 2013 against 27.8% for the same period last year. For Q2 2013, the gross margin was 26.2% against 28.3% for the same period last year.

Operating profit (EBIT)

EBIT before special items was DKK 121 million for H1 2013 against DKK 114 million for the same period of 2012, corresponding to organic growth of 7.1%.

For Q2 2013, EBIT amounted to DKK 76 million against DKK 59 million for the same period last year. The organic growth was 31.0% for Q2 2013.

Conversion ratio for the period under review was 17.1% against 16.0% for the same period last year. Conversion ratio for Q2 2013 was 21.1% against 16.3% for the same period last year.

The positive development in EBIT before special items in Q2 2013 is a result of the Division's continued focus on productivity increases and cost base adjustments. Results were also positively affected by non-recurring income of DKK 10 million from a property sale.

The Division's EBIT margin for the first six months of 2013 was 4.5%, which is in line with the same period last year. For Q2 2013, the EBIT margin was 5.5% against 4.6% for the same period last year.

Net working capital

The Solutions Division's funds tied up in net working capital came to DKK 135 million at 30 June 2013 compared with DKK 76 million at 31 December 2012.

Interim Financial Statements

INCOME STATEMENT

(DKKm)	Q2 2013	Q2 2012	YTD 2013	YTD 2012
Revenue	11,406	11,372	22,387	22,191
Direct costs	8,853	8,794	17,430	17,178
Gross profit	2,553	2,578	4,957	5,013
Other external expenses	504	521	1,024	1,036
Staff costs	1,245	1,238	2,487	2,468
Operating profit before depreciation and amortisation (EBITDA) before special items	804	819	1,446	1,509
Amortisation, depreciation and impairment of intangibles, property, plant and equipment	124	132	257	267
Operating profit (EBIT) before special items	680	687	1,189	1,242
Special items, net	(23)	-	(25)	(251)
Operating profit (EBIT)	657	687	1,164	991
Share of associates' profit net of tax	1	(1)	1	3
Financial expenses, net	82	74	151	159
Profit before tax	576	612	1,014	835
Tax on profit for the period	159	182	276	243
Profit for the period	417	430	738	592
Profit for the period is attributable to:				
Shareholders of DSV A/S	420	430	742	591
Non-controlling interests	(3)	-	(4)	1
Earning per share:				
Earnings per share of DKK 1 for the period	2.36	2.33	4.16	3.20
Diluted earnings per share of DKK 1 for the period	2.35	2.32	4.15	3.18

STATEMENT OF COMPREHENSIVE INCOME

(DKKm)	Q2 2013	Q2 2012	YTD 2013	YTD 2012
Profit for the period	417	430	738	592
<i>Items that may be reclassified to the income statement</i>				
Foreign currency translation adjustments, foreign enterprises	(66)	(6)	(62)	4
Fair value adjustments relating to hedging instruments	23	(35)	29	(51)
Fair value adjustments relating to hedging instruments transferred to financials	15	14	30	27
Tax on other comprehensive income	(10)	6	(15)	6
Other comprehensive income, net of tax	(38)	(21)	(18)	(14)
Total comprehensive income	379	409	720	578
Statement of comprehensive income is allocated to:				
Shareholders of DSV A/S	383	409	725	577
Non-controlling interests	(4)	-	(5)	1
Total	379	409	720	578

CASH FLOW STATEMENT

(DKKm)	YTD 2013	YTD 2012
Profit before tax for the period	1,014	835
Adjustment, non-cash operating items, etc.:		
Amortisation, depreciation and impairment losses	257	267
Share-based payments	20	19
Special items	-	8
Change in provisions	(101)	82
Share of associates' profit net of tax	(1)	(3)
Financial expenses, net	151	158
Cash flow from operating activities before change in net working capital	1,340	1,366
Change in net working capital, excluding changes in provisions for corporation tax and current portion of provisions, etc.	(232)	126
Financial income, received	34	50
Financial expenses, paid	(188)	(232)
Corporation tax, paid	(230)	(581)
Cash flow from operating activities	724	729
Acquisition of intangibles	(90)	(57)
Acquisition of property, plant and equipment	(132)	(221)
Sale of property, plant and equipment	176	41
Acquisition of subsidiaries/activities	(80)	-
Divestment of subsidiaries/activities	-	12
Change in other financial assets	(4)	24
Cash flow from investing activities	(130)	(201)
Free cash flow	594	528
Proceeds from non-current liabilities incurred/paid, net	48	221
Other financial liabilities incurred	(20)	(30)
Shareholders:		
Dividends distributed	(235)	(190)
Purchase of treasury shares	(383)	(588)
Sale of treasury shares, exercise of share options	91	158
Other transactions with shareholders	(1)	16
Cash flow from financing activities	(500)	(413)
Cash flow for the period	94	115
Cash and cash equivalents at 1 January	552	367
Cash flow for the period	94	115
Foreign currency translation adjustments	34	(50)
Cash and cash equivalents at 30 June	680	432
The cash flow statement cannot be directly derived from the balance sheet and income statement.		
Statement of adjusted free cash flow		
Free cash flow	594	528
Net acquisition and divestment of subsidiaries and activities	80	(12)
Adjusted free cash flow	674	516

BALANCE SHEET, ASSETS

(DKKm)	30.06.2013	30.06.2012	31.12.2012
Intangibles	8,773	8,644	8,723
Property, plant and equipment	4,041	4,546	4,261
Investments in associates	18	25	17
Other securities and receivables	143	128	136
Deferred tax asset	411	434	409
Total non-current assets	13,386	13,777	13,546
Trade and other receivables	9,317	9,151	8,658
Cash and cash equivalents	680	432	552
Assets held for sale	12	15	38
Total current assets	10,009	9,598	9,248
Total assets	23,395	23,375	22,794

BALANCE SHEET, EQUITY AND LIABILITIES

(DKKm)	30.06.2013	30.06.2012	31.12.2012
Share capital	180	188	188
Reserves	5,377	5,068	5,160
DSV A/S shareholders' share of equity	5,557	5,256	5,348
Non-controlling interests	31	31	37
Total equity	5,588	5,287	5,385
Deferred tax	433	472	411
Pensions and similar obligations	1,058	979	1,078
Provisions	390	422	418
Financial liabilities	5,951	6,086	6,190
Total non-current liabilities	7,832	7,959	8,097
Provisions	241	274	275
Financial liabilities	1,257	1,059	923
Trade and other payables	8,225	8,649	7,917
Corporation tax	252	147	197
Total current liabilities	9,975	10,129	9,312
Total liabilities	17,807	18,088	17,409
Total equity and liabilities	23,395	23,375	22,794

STATEMENT OF CHANGES IN EQUITY – 1 JANUARY - 30 JUNE 2013

(DKKm)	Share capital	Hedging reserve	Translation reserve	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Non-controlling interests	Total equity
Equity at 1 January 2013	188	(107)	16	5,016	235	5,348	37	5,385
Profit for the period	-	-	-	742	-	742	(4)	738
Total comprehensive income	-	44	(61)	-	-	(17)	(1)	(18)
Total comprehensive income for the period	-	44	(61)	742	-	725	(5)	720
Transactions with owners:								
Share-based payments	-	-	-	20	-	20	-	20
Dividends distributed	-	-	-	-	(235)	(235)	-	(235)
Purchase and sale of treasury shares, net	-	-	-	(292)	-	(292)	-	(292)
Capital reduction	(8)	-	-	8	-	-	-	-
Dividends on treasury shares	-	-	-	12	-	12	-	12
Other adjustments	-	-	-	(4)	-	(4)	(1)	(5)
Tax on transactions with owners	-	-	-	(17)	-	(17)	-	(17)
Total transactions with owners	(8)	-	-	(273)	(235)	(516)	(1)	(517)
Equity at 30 June 2013	180	(63)	(45)	5,485	-	5,557	31	5,588

STATEMENT OF CHANGES IN EQUITY – 1 JANUARY - 30 JUNE 2012

(DKKm)	Share capital	Hedging reserve	Translation reserve	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Non-controlling interests	Total equity
Equity at 1 January 2012	190	(106)	58	4,947	190	5,279	30	5,309
Profit for the period	-	-	-	591	-	591	1	592
Total comprehensive income	-	(18)	4	-	-	(14)	-	(14)
Total comprehensive income for the period	-	(18)	4	591	-	577	1	578
Transactions with owners:								
Share-based payments	-	-	-	19	-	19	-	19
Dividends distributed	-	-	-	-	(190)	(190)	-	(190)
Purchase and sale of treasury shares, net	-	-	-	(430)	-	(430)	-	(430)
Capital reduction	(2)	-	-	2	-	-	-	-
Dividends on treasury shares	-	-	-	5	-	5	-	5
Other adjustments	-	-	-	(1)	-	(1)	-	(1)
Tax on transactions with owners	-	-	-	(3)	-	(3)	-	(3)
Total transactions with owners	(2)	-	-	(408)	(190)	(600)	-	(600)
Equity at 30 June 2012	188	(124)	62	5,130	-	5,256	31	5,287

Notes

NOTE 1 – ACCOUNTING POLICIES

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

Except as stated below, the accounting policies applied are consistent with those applied in the 2012 consolidated financial statements. The 2012 consolidated financial statements provide a full description of the accounting policies applied.

Changes in accounting policies

DSV A/S has implemented the standards and interpretations effective as from 1 January 2013. Apart from the amendments of IAS 19, which will have only a marginal impact, none of the said changes will affect DSV's recognition and measurement of financial items.

The amendments of IAS 19 imply that in future the expected return on pension assets will be calculated using the same interest rate as that used for the discount of pension obligations.

NOTE 2 – ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Critical accounting estimates and judgements are consistent with those applied in the 2012 consolidated financial statements.

NOTE 3 – SEGMENT INFORMATION

Condensed income statement (DKKm)	Air & Sea Division		Road Division		Solutions Division		Parent		Other activities, non-allocated items and eliminations		Total	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Revenue	9,726	9,462	11,466	11,541	2,716	2,560	277	237	71	49	24,256	23,849
Intercompany revenue	(404)	(374)	(985)	(856)	(149)	(160)	(277)	(237)	(54)	(31)	(1,869)	(1,658)
Revenue	9,322	9,088	10,481	10,685	2,567	2,400	-	-	17	18	22,387	22,191
Gross profit	2,084	2,086	2,169	2,232	708	712	-	-	-4	(17)	4,957	5,013
Amortisation and depreciation of intangibles, property, plant and equipment	52	65	62	71	79	72	64	53	-	6	257	267
Operating profit (EBIT) before special items	627	674	471	484	121	114	(37)	(34)	7	4	1,189	1,242
Special items, net									(25)	(251)	(25)	(251)
Share of associates' profit net of tax									1	3	1	3
Financials, net									(151)	(159)	(151)	(159)
Profit before tax (EBT)	627	674	471	484	121	114	(37)	(34)	(168)	(403)	1,014	835
Total assets	13,175	13,137	10,853	12,138	3,663	3,705	17,063	17,842	(21,359)	(23,447)	23,395	23,375
Total liabilities	10,205	10,759	7,204	10,948	3,471	3,634	11,506	13,885	(14,579)	(21,138)	17,807	18,088

NOTE 4 – INCENTIVE SCHEME

DSV has launched an incentive share option scheme with a view to retaining staff, senior staff and members of the Executive Board. The incentive schemes are also intended to make staff and shareholders identify with the same interests.

Options are granted pursuant to the corporate guidelines for incentive pay for Management and staff.

Continued employment with DSV at the date of exercise is a condition for exercise of the options granted.

The exercise price for options granted under the 2013 scheme is set at the average quoted market price in the period 21 March 2013 to 27 March 2013.

The options can be exercised by the employees by cash purchase of shares only. The liability relating to the incentive schemes is partly hedged by the Company's treasury shares.

Under the 2013 scheme, options have been granted to 1,059 employees.

Grant of share options

Scheme	Exercise period	Executive Board	Senior staff	Options granted	Exercise price	Market value at date of grant (DKKm)
2013	02.04.16 - 28.03.18	170,000	1,826,000	1,996,000	142.00	37.0

Calculation of market values at date of issue

Scheme	Exercise price	Share price	Volatility	Risk-free interest rate	Expected dividends	Expected remaining life (years)
2013	142	142	20.0%	0.75%	1.50%	3.5

The market value is calculated according to the Black & Scholes model. The assumptions used are based on Management's estimates.

Incentive schemes at 30 June 2013

The aggregate market value of the Group's incentive share option schemes was DKK 169.4 million, of which options amounting to DKK 16.1 million were held by Executive Board members and options amounting to DKK 1.8 million were held by members of the Board of Directors.

Management's statement

The Board of Directors and the Executive Board have today considered and adopted the Interim Financial Report of DSV A/S for the six-month period ended 30 June 2013.

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

In our opinion, the Interim Financial Report gives a true and fair view of the DSV Group's assets, equity, liabilities and financial position at 30 June 2013 and of the results of the Group's activities and the cash flow for the six-month period ended 30 June 2013.

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

Brøndby, 30 July 2013

Executive Board

Jens Bjørn Andersen
CEO

Jens H. Lund
CFO

Board of Directors

Kurt K. Larsen
Chairman

Erik B. Pedersen
Deputy Chairman

Kaj Christiansen

Annette Sadolin

Birgit W. Nørgaard

Thomas Plenborg