



October 29, 2013

## DSV, 521 - Interim Financial Report Q3 2013

DSV A/S  
Quarterly report

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Company Announcement No. 521

29 October 2013

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

| (DKKm)  | Q3 2013 | Q3 2012 | YTD 2013 | YTD 2012 |
|---|---------|---------|----------|----------|
| Revenue   | 11,466  | 11,313  | 33,853   | 33,504   |
| Gross profit  | 2,522   | 2,529   | 7,479    | 7,542    |
| EBIT before special items                                   | 691     | 691     | 1,880    | 1,933    |
| <i>EBIT margin (before special items)</i>                   | 6.0%    | 6.1%    | 5.6%     | 5.8%     |
| <i>Conversion ratio</i>                                     | 27.4%   | 27.3%   | 25.1%    | 25.6%    |
| Profit before tax   | 570     | 608     | 1,584    | 1,443    |
| Adjusted earnings for the period                            | 490     | 466     | 1,307    | 1,300    |
| Adjusted free cash flow                                     | -       | -       | 1,246    | 1,082    |
| Diluted adjusted earnings per share of DKK 1 for the period | 2.74    | 2.55    | 7.33     | 7.02     |

Jens Bjørn Andersen, CEO: "The markets of DSV are still characterised by low growth and fierce competition. DSV is on the right track and is gaining market share in most markets, and we are making strong headway within sea freight in particular. The reported operating profit for Q3 is in line with last year and our cash flow also shows positive development. Under the circumstances we are satisfied with this performance, however it is obvious that DSV's goal is to deliver earnings growth."

DSV maintains its full-year outlook for 2013 previously announced.

With a view to achieving the Company's financial gearing target by the end of 2013 no share buy-back programme will be launched in Q4 2013.

### 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](http://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