



FIRST QUARTER 2018 RESULTS

Conference call – 1 May 2018, 11.00 am CET

Presentation available at investor.dsv.com



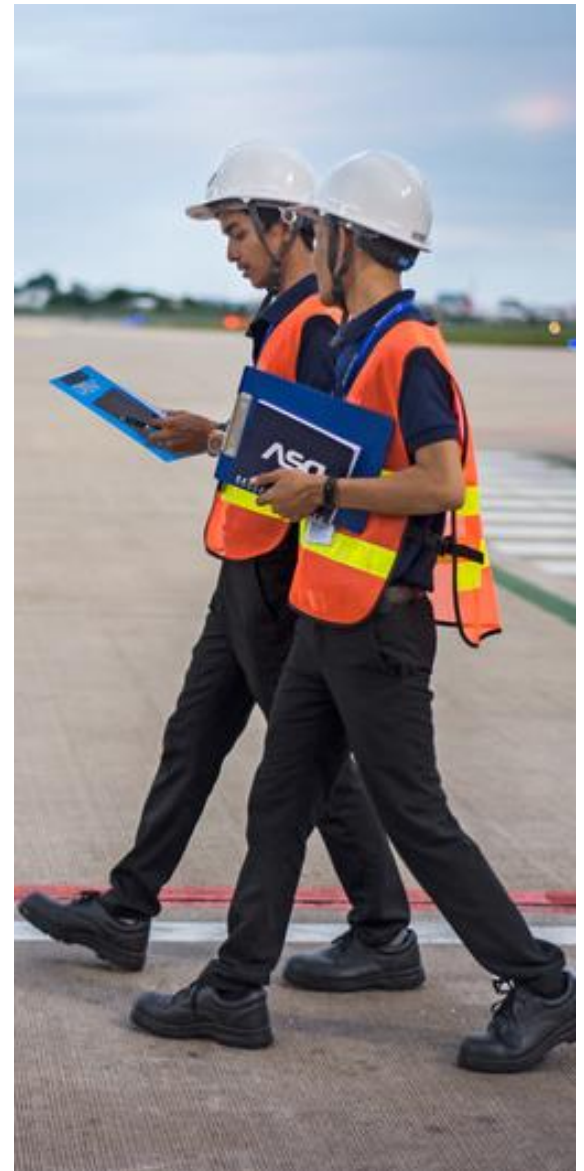
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This presentation contains forward-looking statements.

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

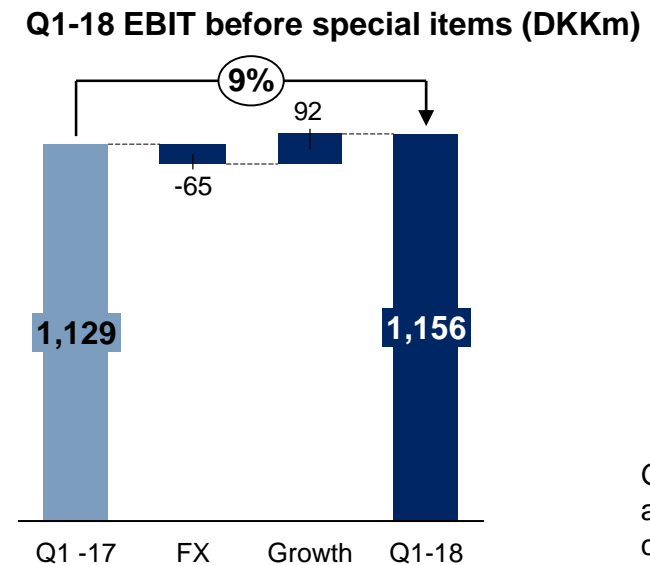
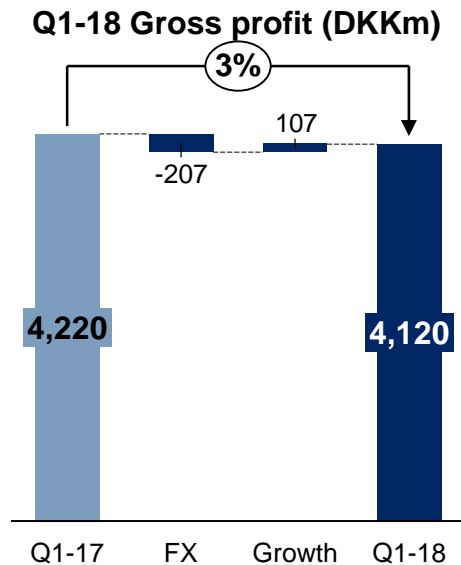
Agenda

- 1 Highlights
- 2 Business segments
- 3 Financial review
- 4 Q&A



Highlights Q1 2018

- Gross profit growth of 3% driven by solid volume growth
 - Fewer working days compared to Q1-17
- EBIT growth of 9%
 - Growth driven by Solutions and Air & Sea
- Full-year outlook for 2018 adjusted. EBIT range now DKK 5,100 – 5,400 million
- New three-month share buyback programme of DKK 1.1 billion launched 1 May 2018

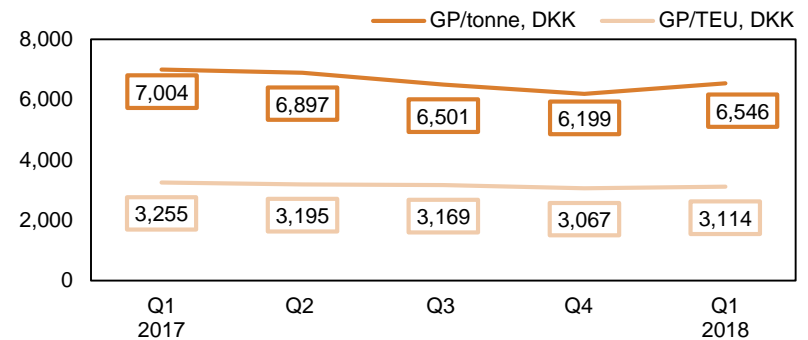


Growth rates are in constant currencies

Business segments – Air & Sea

- Strong performance in air freight – mainly driven by export from EMEA and the Americas
- Sea freight growth slightly ahead of the underlying market
- Positive yield development in constant currencies
- EBIT growth of 24.8%
- Conversion ratio of 37.1% (up 4.5%-point YoY)

GP per TEU/tonne

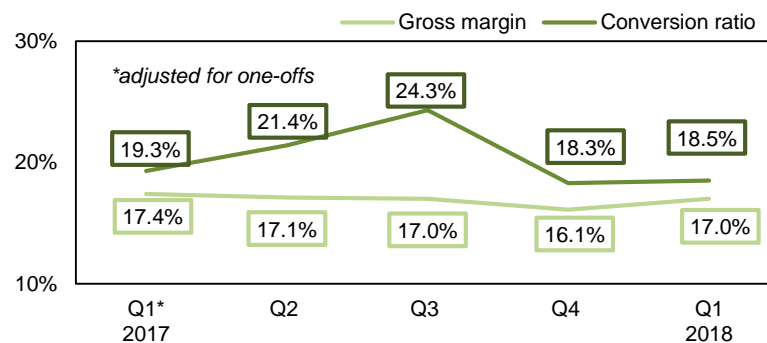


| (DKKm) | Q1 2018 | Q1 2017 | Variance | Constant currencies |
|--------------------------------|---------|---------|----------|---------------------|
| Net revenue | 8,414 | 8,470 | -0.7% | 6.2% |
| Gross profit | 2,145 | 2,116 | 1.4% | 8.6% |
| EBIT before special items | 795 | 690 | 15.2% | 24.8% |
| <i>Operating margin</i> | 9.4% | 8.1% | | |
| <i>Conversion ratio</i> | 37.1% | 32.6% | | |
| Sea, total gross profit | 1,080 | 1,083 | -0.3% | 6.9% |
| GP/TEU, DKK | 3,114 | 3,255 | -4.3% | 2.9% |
| TEU | 346,788 | 332,787 | 4.2% | |
| <i>Estimated market growth</i> | | | 3-4% | |
| Air, total gross profit | 1,065 | 1,033 | 3.1% | 10.3% |
| GP/tonne, DKK | 6,546 | 7,004 | -6.5% | 0.7% |
| Tonnes | 162,689 | 147,439 | 10.3% | |
| <i>Estimated market growth</i> | | | 5-6% | |

Business segments – Road

- Gross profit growth of 2.9% when adjusted for DKK 125 million property gain in Q1-17
- Underlying EBIT on level with Q1-17 in spite of fewer working days
- Sequential improvement of gross margin after pressure in Q4-17

Key financial ratios

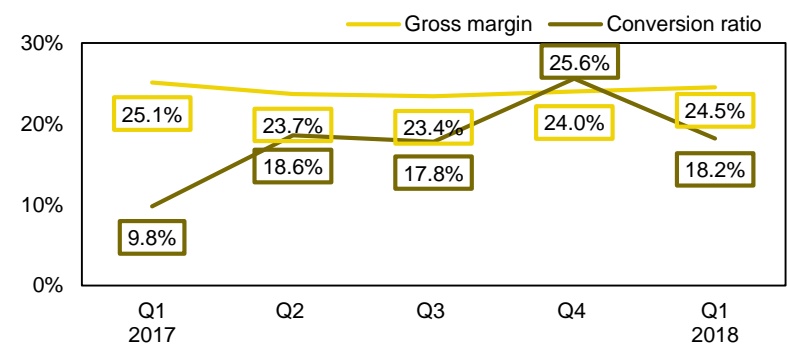


| (DKKm) | Q1 2018 | Q1 2017 | Variance | Constant currencies |
|---|---------|---------|----------|---------------------|
| Net revenue | 7,676 | 7,633 | 0.6% | 3.3% |
| Gross profit | 1,306 | 1,433 | -8.9% | -6.3% |
| Gross profit (adjusted est.) | 1,306 | 1,308 | -0.2% | 2.9% |
| EBIT before special items | 241 | 378 | -36.2% | -34.2% |
| EBIT before special items (adjusted est.) | 241 | 253 | -4.7% | 0.0% |
| <i>Gross margin</i> | 17.0% | 18.8% | | |
| <i>Gross margin (adjusted est.)</i> | 17.0% | 17.4% | | |
| <i>Operating margin</i> | 3.1% | 5.0% | | |
| <i>Operating margin (adjusted est.)</i> | 3.1% | 3.3% | | |
| <i>Conversion ratio</i> | 18.5% | 26.4% | | |
| <i>Conversion ratio (adjusted est.)</i> | 18.5% | 19.3% | | |
| Shipments, growth | 3% | | | |
| Estimated market growth | 2-3% | | | |

Business segments – Solutions

- Strong operational performance led to EBIT growth
- Gross profit increase of 8.5% driven by growth with large retail brands (including e-commerce) and the automotive industry
- Higher productivity and profitability in several locations
- Positive impact from long term focus on consolidation and improved customer integration

Key financial ratios



| (DKKm) | Q1 2018 | Q1 2017 | Variance | Constant currencies |
|---------------------------|---------|---------|----------|---------------------|
| Net revenue | 2,848 | 2,678 | 6.3% | 10.3% |
| Gross profit | 699 | 671 | 4.2% | 8.5% |
| EBIT before special items | 127 | 66 | 92.4% | 95.4% |
| <i>Gross margin</i> | 24.5% | 25.1% | | |
| <i>Operating margin</i> | 4.5% | 2.5% | | |
| <i>Conversion ratio</i> | 18.2% | 9.8% | | |

Financial review Q1 2018 – P&L

| (DKKm) | Q1 2018 | Q1 2017 | Variance | Constant currencies |
|---------------------------------------|--------------|--------------|--------------|---------------------|
| Net revenue | 18,380 | 18,223 | 0.9% | 5.6% |
| Gross profit | 4,120 | 4,220 | -2.4% | 2.7% |
| Other external expenses | 758 | 851 | -10.9% | -5.6% |
| Staff costs | 2,024 | 2,058 | -1.7% | 2.6% |
| EBITDA | 1,338 | 1,311 | 2.1% | 8.1% |
| Amortisation and depreciation | 182 | 182 | 0.0% | 4.5% |
| EBIT before special items | 1,156 | 1,129 | 2.4% | 8.7% |
| Special items, costs | 0 | 160 | | |
| Financial items | 155 | 94 | | |
| Profit before tax | 1,001 | 875 | 14.4% | |
| Tax on profit for the period | 232 | 206 | 12.6% | |
| Profit for the period | 769 | 669 | 14.9% | |
| Key Performance Indicators | | | | |
| Gross margin (%) | 22.4 | 23.2 | | |
| Operating margin (%) | 6.3 | 6.2 | | |
| Conversion ratio (%) | 28.1 | 26.8 | | |
| Effective tax rate (%) | 23.2 | 23.5 | | |
| Diluted adjusted EPS. 12 months (DKK) | 18.4 | 14.9 | 23.5% | |
| Full-time employees (end of quarter) | 46,767 | 45,112 | | |

- Significant impact from exchange rate translation, mainly due to lower DKK/USD
- Conversion ratio improves as productivity increases
- Financial items impacted by exchange rate loss of DKK 86 million in Q1-18 (mainly intra-group with no cash flow impact)
- Effective tax rate at 23.2%, which is in line with the expected level

Financial review Q1 2018 – cash flow and debt

| (DKKm) | Q1 2018 | Q1 2017 |
|---|--------------|--------------|
| EBITDA | 1,338 | 1,311 |
| Change in net working capital | -536 | -328 |
| Change in provisions | -79 | -58 |
| Special items | 0 | -112 |
| Corporation tax paid and other adjustments | -223 | -250 |
| Cash flow from operating activities | 500 | 563 |
| Cash flow from investing activities | -52 | 164 |
| Free cash flow | 448 | 727 |
| Adjusted free cash flow (excl. M&A) | 448 | 839 |
| Highlights | | |
| <i>NWC in % of revenue</i> | 2.5% | 3.2% |
| <i>Net Interest Bearing Debt (NIBD)</i> | 6,116 | 7,754 |
| <i>Financial gearing (NIBD/EBITDA)</i> | 1.1 | 1.6 |
| <i>Average duration, long-term loan commitments (years)</i> | 3.0 | 2.7 |
| <i>Intangible assets</i> | 16,478 | 17,234 |
| <i>Invested capital</i> | 20,645 | 21,831 |
| <i>ROIC including goodwill and customer relations</i> | 23.1% | 18.2% |
| <i>ROIC excluding goodwill and customer relations</i> | 90.3% | 70.6% |

- NWC at 2.5% of net revenue. Impacted by seasonality at the end of Q1-18
- We still expect a NWC ratio at 2% or lower by the year end but the quarterly ratio will vary
- Cash flow from investing activities in Q1-17 was positively impacted by the proceeds from property transactions
- Financial gearing ratio within target range (1.0-1.5x)
- ROIC before tax is now at 23.1%

Allocation to shareholders

- DKK 1.25 billion share buyback programme finalised on 23 March 2018. A total of 2.6 million shares were bought back at an average price of DKK 484.27 per share
- New three-month share buyback programme of DKK 1.1 billion according to safe harbour method starting 1 May 2018 and running until 27 July 2018
- The purpose of the share buyback programmes is to adjust the capital structure and meet obligations relating to the Group's share-based incentive programmes

| Announced allocations to shareholders 2018 (DKKm) | Q1-18 | Q2-18 | Q3-18 | Q4 -18 | Total |
|--|--------------|--------------|--------------|---------------|--------------|
| Dividend | 380 | - | - | - | 380 |
| Share buyback - 1,250 (remaining part) | 691 | - | - | - | 691 |
| Share buyback - 1,100 (estimated quarterly split) | - | 740 | 360 | - | 1,100 |
| Total announced allocations 2018 | 1,071 | 740 | 360 | - | 2,171 |

Outlook for 2018 adjusted

| (DKKm) | 2017 actual | 2018 outlook previous | 2018 outlook adjusted |
|---------------------------------------|-------------|-----------------------|-----------------------|
| Operating profit before special items | 4,878 | 5,000-5,400 | 5,100-5,400 |
| Effective tax rate | 21% | 23% | 23% |
| Adjusted free cash flow | 4,835 | 4,000 | 4,000 |

- In constant currencies we expect growth in operating profit before special items of 8-14%
- The adjusted range for EBIT before special items should be seen in the light of a good start to 2018 and overall positive transport markets
- The expected cash flow for 2018 is lower than for 2017. This is mainly due to the positive impact from improved net working capital in 2017

Other assumptions

- Global freight markets will grow in line with GDP and DSV will be able to gain market shares
- Full year impact of the remaining DKK 200 million UTi cost synergies
- Negative currency translation impact on operating profit before special items of DKK 150 million for the full year
- Financial expenses, excluding the impact from exchange rate losses or gains, of around DKK 300 million
- Effective tax rate of 23%

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To ask questions press "0" and then "1"



Appendix

Quarterly P&L details

DSV

| (DKKm) | Q1 2016 | Q2 2016 | Q 2016 | Q4 2016 | FY 2016 | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | FY 2017 | Q1 2018 |
|---|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|
| Net revenue | 15,319 | 17,606 | 17,205 | 17,617 | 67,747 | 18,223 | 18,924 | 18,735 | 19,019 | 74,901 | 18,380 |
| Direct costs | 11,712 | 13,392 | 13,186 | 13,619 | 51,909 | 14,003 | 14,707 | 14,621 | 14,965 | 58,296 | 14,260 |
| Gross profit | 3,607 | 4,214 | 4,019 | 3,998 | 15,838 | 4,220 | 4,217 | 4,114 | 4,054 | 16,605 | 4,120 |
| Other external expenses | 790 | 877 | 786 | 854 | 3,307 | 851 | 769 | 722 | 768 | 3,110 | 758 |
| Staff costs | 1,997 | 2,228 | 2,027 | 2,029 | 8,281 | 2,058 | 2,014 | 1,889 | 1,870 | 7,831 | 2,024 |
| EBITDA before special items | 820 | 1,109 | 1,206 | 1,115 | 4,250 | 1,311 | 1,434 | 1,503 | 1,416 | 5,664 | 1,338 |
| Amortisation and depreciation | 177 | 209 | 203 | 186 | 775 | 182 | 194 | 190 | 220 | 786 | 182 |
| EBIT before special items | 643 | 900 | 1,003 | 929 | 3,475 | 1,129 | 1,240 | 1,313 | 1,196 | 4,878 | 1,156 |
| Special items, net costs | 370 | 341 | 155 | 136 | 1,002 | 160 | 88 | 123 | 154 | 525 | - |
| Financial costs, net costs | (46) | 104 | 85 | 41 | 184 | 94 | 182 | 149 | 131 | 556 | 155 |
| Profit before tax | 319 | 455 | 763 | 752 | 2,289 | 875 | 970 | 1,041 | 911 | 3,797 | 1,001 |
| Tax on profit for the period | 86 | 122 | 211 | 192 | 611 | 206 | 228 | 215 | 136 | 785 | 232 |
| Profit for the period | 233 | 333 | 552 | 560 | 1,678 | 669 | 742 | 826 | 775 | 3,012 | 769 |
| <i>Gross margin, %</i> | 23.5 | 23.9 | 23.4 | 22.7 | 23.4 | 23.2 | 22.3 | 22.0 | 21.3 | 22.2 | 22.4 |
| <i>Operating margin, %</i> | 4.2 | 5.1 | 5.8 | 5.3 | 5.1 | 6.2 | 6.6 | 7.0 | 6.3 | 6.5 | 6.3 |
| <i>Conversion ratio, %</i> | 17.8 | 21.4 | 25.0 | 23.2 | 21.9 | 26.8 | 29.4 | 31.9 | 29.5 | 29.4 | 28.1 |
| <i>Tax percentage</i> | 27.0 | 26.8 | 27.7 | 25.5 | 26.7 | 23.5 | 23.5 | 20.7 | 14.9 | 20.7 | 23.2 |
| <i>Blue collar costs (included in direct costs)</i> | 812 | 993 | 1,034 | 1,121 | 3,960 | 1,081 | 1,103 | 1,123 | 1,149 | 4,456 | 1,155 |
| Number of full time employees | 44,334 | 43,593 | 45,395 | 44,779 | 44,779 | 45,112 | 44,851 | 45,161 | 45,636 | 45,636 | 46,767 |

Quarterly P&L details

Air & Sea

| (DKKm) | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | FY 2016 | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | FY 2017 | Q1 2018 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Divisional net revenue | 7,055 | 8,416 | 8,282 | 8,347 | 32,100 | 8,470 | 8,873 | 9,044 | 8,817 | 35,204 | 8,414 |
| Direct costs | 5,178 | 6,108 | 6,159 | 6,317 | 23,762 | 6,354 | 6,656 | 6,845 | 6,725 | 26,580 | 6,269 |
| Gross profit | 1,877 | 2,308 | 2,123 | 2,030 | 8,338 | 2,116 | 2,217 | 2,199 | 2,092 | 8,624 | 2,145 |
| Other external expenses | 479 | 640 | 550 | 508 | 2,177 | 491 | 451 | 431 | 425 | 1,798 | 457 |
| Staff costs | 937 | 1,078 | 898 | 911 | 3,824 | 904 | 895 | 839 | 852 | 3,490 | 870 |
| EBITDA before special items | 461 | 590 | 675 | 611 | 2,337 | 721 | 871 | 929 | 815 | 3,336 | 818 |
| Amortisation and depreciation | 47 | 56 | 49 | 42 | 194 | 31 | 28 | 26 | 26 | 111 | 23 |
| EBIT before special items | 414 | 534 | 626 | 569 | 2,143 | 690 | 843 | 903 | 789 | 3,225 | 795 |
| <i>Gross margin, %</i> | 26.6 | 27.4 | 25.6 | 24.3 | 26.0 | 25.0 | 25.0 | 24.3 | 23.7 | 24.5 | 25.5 |
| <i>Operating margin, %</i> | 5.9 | 6.3 | 7.6 | 6.8 | 6.7 | 8.1 | 9.5 | 10.0 | 8.9 | 9.2 | 9.4 |
| <i>Conversion ratio, %</i> | 22.1 | 23.1 | 29.5 | 28.0 | 25.7 | 32.6 | 38.0 | 41.1 | 37.7 | 37.4 | 37.1 |
| Number of full time employees | 16,686 | 15,016 | 13,799 | 12,891 | 12,891 | 12,648 | 12,282 | 12,177 | 12,041 | 12,041 | 11,996 |

Road

| (DKKm) | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | FY 2016 | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | FY 2017 | Q1 2018 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Divisional net revenue | 6,688 | 7,368 | 7,111 | 7,156 | 28,323 | 7,633 | 7,684 | 7,514 | 7,796 | 30,627 | 7,676 |
| Direct costs | 5,431 | 6,009 | 5,864 | 5,925 | 23,229 | 6,200 | 6,368 | 6,235 | 6,537 | 25,340 | 6,370 |
| Gross profit | 1,257 | 1,359 | 1,247 | 1,231 | 5,094 | 1,433 | 1,316 | 1,279 | 1,259 | 5,287 | 1,306 |
| Other external expenses | 332 | 314 | 304 | 274 | 1,224 | 332 | 309 | 294 | 334 | 1,269 | 347 |
| Staff costs | 670 | 691 | 612 | 689 | 2,662 | 686 | 688 | 641 | 657 | 2,672 | 686 |
| EBITDA before special items | 255 | 354 | 331 | 268 | 1,208 | 415 | 319 | 344 | 268 | 1,346 | 273 |
| Amortisation and depreciation | 36 | 44 | 41 | 38 | 159 | 37 | 38 | 33 | 37 | 145 | 32 |
| EBIT before special items | 219 | 310 | 290 | 230 | 1,049 | 378 | 281 | 311 | 231 | 1,201 | 241 |
| <i>Gross margin, %</i> | 18.8 | 18.4 | 17.5 | 17.2 | 18.0 | 18.8 | 17.1 | 17.0 | 16.1 | 17.3 | 17.0 |
| <i>Operating margin, %</i> | 3.3 | 4.2 | 4.1 | 3.2 | 3.7 | 5.0 | 3.7 | 4.1 | 3.0 | 3.9 | 3.1 |
| <i>Conversion ratio, %</i> | 17.4 | 22.8 | 23.3 | 18.7 | 20.6 | 26.4 | 21.4 | 24.3 | 18.3 | 22.7 | 18.5 |
| Number of full time employees | 11,581 | 11,931 | 12,710 | 12,518 | 12,518 | 12,576 | 12,706 | 12,788 | 12,998 | 12,998 | 13,047 |

Quarterly P&L details

Solutions

| (DKKm) | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | FY 2016 | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | FY 2017 | Q1 2018 |
|------------------------------------|------------|------------|------------|------------|--------------|------------|------------|------------|------------|--------------|------------|
| Divisional net revenue | 2,043 | 2,406 | 2,492 | 2,742 | 9,683 | 2,678 | 2,913 | 2,757 | 3,014 | 11,362 | 2,848 |
| Direct costs | 1,507 | 1,737 | 1,808 | 2,015 | 7,067 | 2,007 | 2,223 | 2,111 | 2,291 | 8,632 | 2,149 |
| Gross profit | 536 | 669 | 684 | 727 | 2,616 | 671 | 690 | 646 | 723 | 2,730 | 699 |
| Other external expenses | 165 | 192 | 202 | 242 | 801 | 236 | 220 | 204 | 224 | 884 | 235 |
| Staff costs | 273 | 322 | 311 | 282 | 1,188 | 309 | 274 | 264 | 240 | 1,087 | 278 |
| EBITDA before special items | 98 | 155 | 171 | 203 | 627 | 126 | 196 | 178 | 259 | 759 | 186 |
| Amortisation and depreciation | 51 | 65 | 66 | 61 | 243 | 60 | 68 | 63 | 74 | 265 | 59 |
| EBIT before special items | 47 | 90 | 105 | 142 | 384 | 66 | 128 | 115 | 185 | 494 | 127 |
| <i>Gross margin, %</i> | 26.2 | 27.8 | 27.4 | 26.5 | 27.0 | 25.1 | 23.7 | 23.4 | 24.0 | 24.0 | 24.5 |
| <i>Operating margin, %</i> | 2.3 | 3.7 | 4.2 | 5.2 | 4.0 | 2.5 | 4.4 | 4.2 | 6.1 | 4.3 | 4.5 |
| <i>Conversion ratio, %</i> | 8.8 | 13.5 | 15.4 | 19.5 | 14.7 | 9.8 | 18.6 | 17.8 | 25.6 | 18.1 | 18.2 |
| Number of full time employees | 15,057 | 14,598 | 16,854 | 17,432 | 17,432 | 17,651 | 17,692 | 17,946 | 18,382 | 18,382 | 19,534 |

Investor contact information

Share information



DSV shares are listed on the stock exchange in Copenhagen under the symbol 'DSV'.
For further company information, please visit DSV's website at: www.dsv.com

Financial calendar 2018



1 Aug. 2018 Interim Financial Report, H1 2018
26 Oct. 2018 Interim Financial Report, Third Quarter 2018

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