



FIRST QUARTER 2017 RESULTS

Conference call – 2 May 2017, 11.00 am CEST

Presentation available at investor.dsv.com



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 developments and results to differ materially from the expectations contained in the presentation.

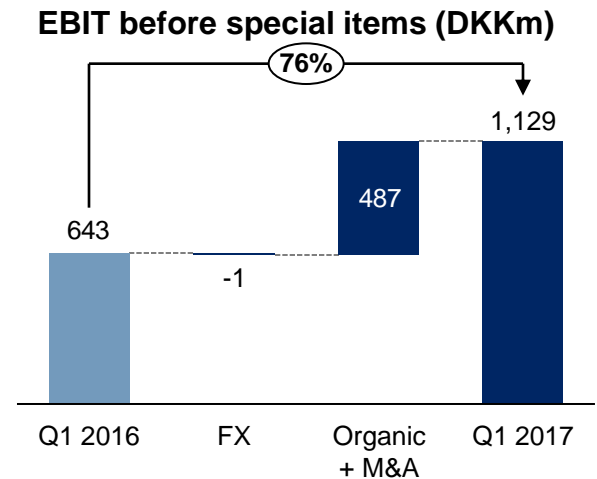
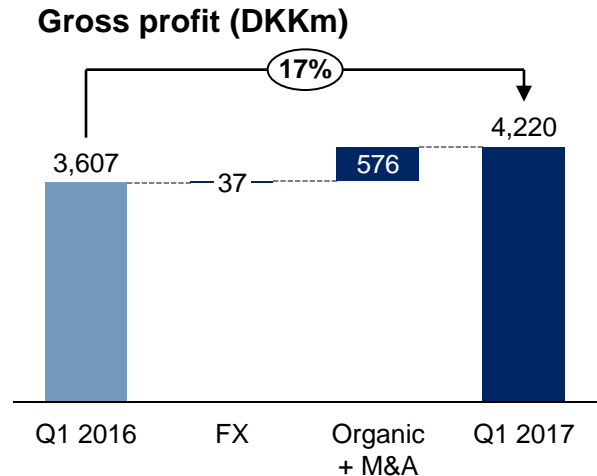
Agenda

- 1 Highlights
- 2 Business units
- 3 Financial review
- 4 Revised outlook for 2017
- 5 Q&A



Highlights Q1 2017

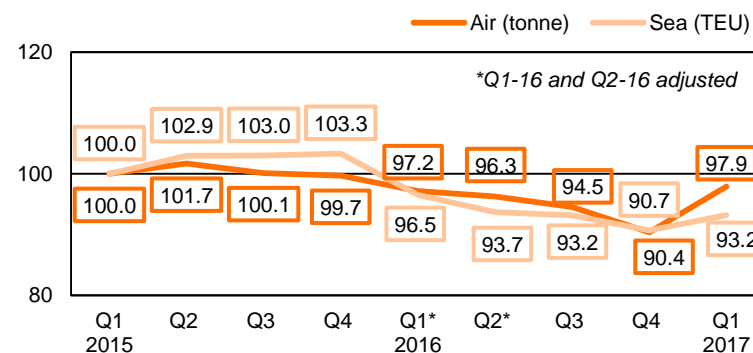
- The integration of UTi progresses according to plan
- Positive impact from a gain related to property transactions of ~ DKK 125 million
- Gross profit increased 17% (+14% ex. one-off)
- EBIT before special items increased 76% (+56% ex. one-off)
- Financial gearing ratio at 1.6x (NIBD/EBITDA)
- Financial outlook for 2017 adjusted:
 - Full-year EBIT before special items of DKK 4,300-4,600 million (from DKK 4,200-4,500 million)



Business segments – Air & Sea

- 66.7% growth in EBIT
- ~ one extra month of UTi activities compared to Q1-16
- GP per unit improved sequentially in a challenging environment
- Solid margin performance
- Intensified focus on sales and gaining market share

Development in GP per tonne/TEU

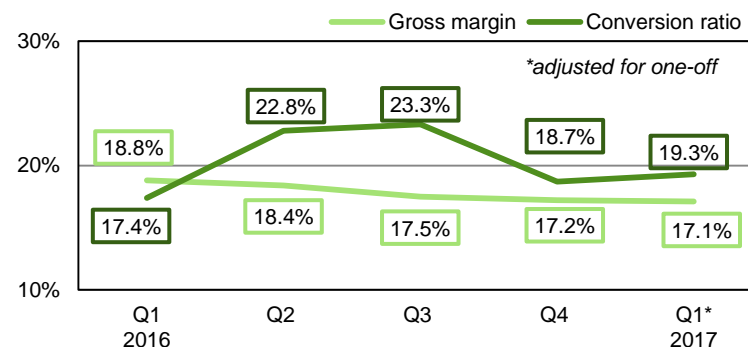


DKK million	Q1				
	2017	2016	Var.	Growth details	
Divisional net revenue	8,470	7,055	20.1%	Var.	Fx
Gross profit	2,116	1,877	12.7%		
EBIT before special items	690	414	66.7%		
Operating margin	8.1%	5.9%			
Conversion ratio	32.6%	22.1%			
				Market growth (est.)	
Sea, gross profit	1,083	989	9.5%		
TEU	332,787	285,109	16.7%		4%
GP/TEU, DKK	3,255	3,470	-6.2%		
Air, gross profit	1,033	888	16.3%		
Tonnes	147,439	122,817	20.0%		6%
GP/tonne, DKK	7,004	7,227	-3.1%		

Business segments – Road

- Gross profit and EBIT were positively affected by a gain from property transactions of ~ DKK 125 million
- EBIT growth of 16% excluding one-off
- Growth in shipments was positively affected by ~ one extra month of UTi and higher number of working days in March

Development in key financial ratios

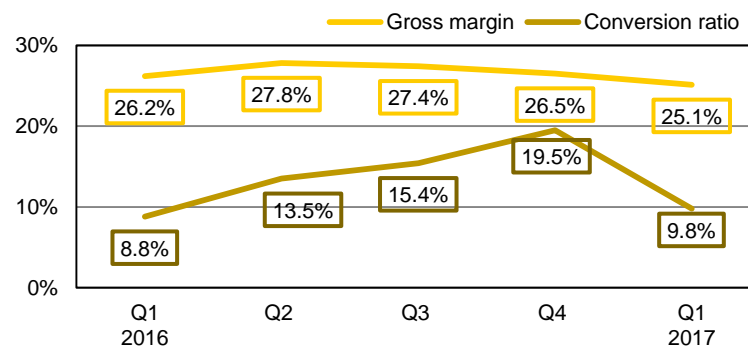


DKK million	2017	Q1		
		Growth details		
		2016	Var.	Fx
Divisional net revenue	7,633	6,688	14.1%	-0.1%
Gross profit	1,433	1,257	14.0%	-0.6%
EBIT before special items	378	219	72.6%	-5.5%
Gross margin	18.8%	18.8%		
Operating margin	5.0%	3.3%		
Conversion ratio	26.4%	17.4%		
				Market growth (est.)
Shipments, growth (including UTi)	12%			3%

Business segments – Solutions

- 40.4% growth in EBIT
- ~ one extra month of UTi activities compared to Q1-16
- In line with previous years the activity level in Q1 was relatively low – directly impacting margins and EBIT
- Improved margins and EBIT are expected in the rest of 2017

Development in key financial ratios



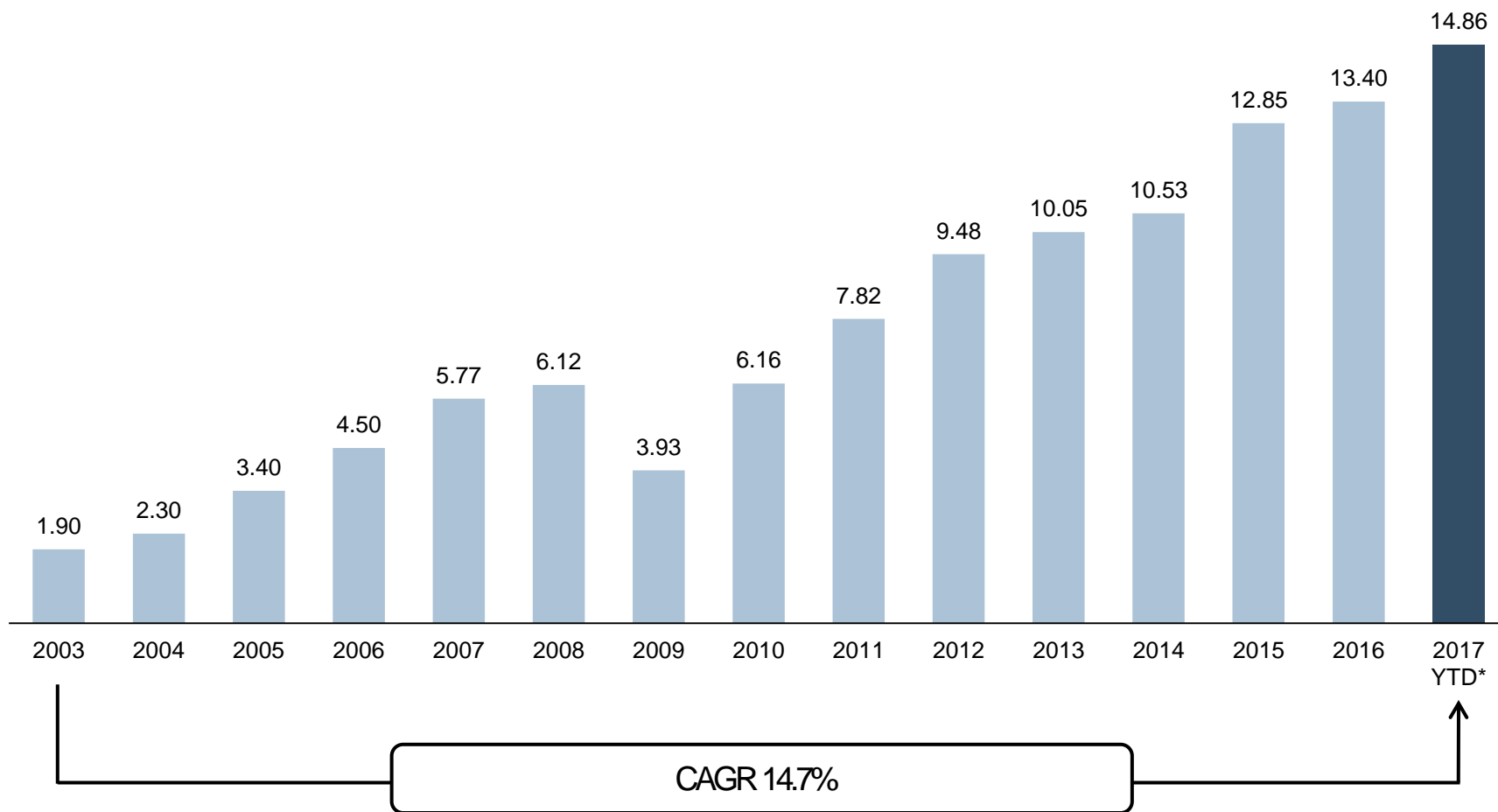
DKK million	Q1			
	2017	2016	Growth details	
			Var.	Fx
Divisional net revenue	2,678	2,043	31.1%	2.9%
Gross profit	671	536	25.2%	4.5%
EBIT before special items	66	47	40.4%	4.3%
Gross margin	25.1%	26.2%		
Operating margin	2.5%	2.3%		
Conversion ratio	9.8%	8.8%		

Financial review Q1 2017 – P&L

(DKKm)	Q1	Q1	Growth	
	2017	2016	Var.	Fx
Net revenue	18,223	15,319	19.0%	0.4%
Gross profit	4,220	3,607	17.0%	1.0%
Other external costs	851	790	7.7%	
Staff costs, white-collar	2,058	1,997	3.1%	
EBITDA	1,311	820	59.9%	
Amortisation and depreciation	182	177	2.8%	
EBIT before special items	1,129	643	75.6%	-0.2%
Special items, costs	160	370		
Net financial costs	94	-46		
Profit before tax	875	319	174.3%	
Tax on profit for the period	206	86	139.5%	
Profit for the period	669	233	187.1%	
Key Performance Indicators				
Gross margin (%)	23.2	23.5		
Operating margin (%)	6.2	4.2		
Conversion ratio (%)	26.8	17.8		
Effective tax rate (%)	23.5	27.0		
Employees, end of quarter	45,112	44,334		
<u>Diluted adjusted EPS for the period</u>	<u>4.30</u>	<u>2.83</u>	<u>51.9%</u>	

- Impact from ~ one month extra month of UTi activities
- Net revenue, gross profit and EBIT were positively impacted by property transactions of ~ DKK 125 million
- Conversion ratio of 24.5% excluding one-off
- Financial items impacted by exchange rate adjustments. Normalised level was approx. DKK 75 million for the quarter
- Effective tax rate slightly below expected level
- Number of employees increased. Correction of approx. 2,000 blue-collar employees in connection with Q3-16

Diluted adjusted earnings per share DKK



*Diluted adjusted earnings per share of DKK 1 for the last 12 months

Financial review FY 2016 – cash flow and debt

(DKKm)	Q1 2017	Q1 2016
EBITDA	1,311	820
Change in net working capital	-328	-519
Provisions	-58	58
Special items	-112	-76
Corporation tax paid and other adjustments	-250	-117
Cash flow from operating activities	563	166
Cash flow from investing activities	164	-4,641
Free cash flow	727	-4,475
Adjusted free cash flow (excl. M&A)	839	438

Highlights

<i>NWC in % of revenue</i>	3.2%	1.6%
<i>Net interest-bearing debt (NIBD)</i>	7,754	9,232
<i>Financial gearing (NIBD/EBITDA)</i>	1.6	2.6
<i>Average duration, long-term loan commitments (years)</i>	2.7	3.5
<i>Intangible assets</i>	17,234	16,830
<i>Invested capital</i>	21,831	21,597
<i>ROIC before tax</i>	18.2	18.1

- Positive impact from improved EBITDA
- NWC at 3.2% of net revenue and is impacted by a high activity level in March
- We maintain focus on reducing NWC after the UTi integration
- Financial gearing at 1.6x, steadily moving towards target range (1.0-1.5x)

Revised outlook for 2017

(DKKm)	2016 actual	2017 previous	2017 revised
EBIT before special items	3,475	4,200-4,500	4,300-4,600
Net financial expenses*	299	300	300
Effective tax rate	26.7%	25%	25%
Adjusted free cash flow excl. M&A **	1,194	3,500	3,500

*Actual 2016 excludes an extraordinary foreign exchange gain of DKK 115 million

** Adjusted free cash flow for 2016 includes DKK 644 million cash impact of restructuring costs.

- Gross profit and EBIT before special items for Q1 2017 were positively impacted by a gain from property transactions of ~ DKK 125 million. In combination with the underlying financial performance in the quarter this leads to an upwards adjustment of the full-year outlook for EBIT
- The outlook for 2017 is based on the assumption of a stable development in the markets in which the Group operates and that currency rates remain at the current level (May 2017)
- Integration costs of approx. DKK 500 million are expected in connection with the continued integration of UTi in 2017

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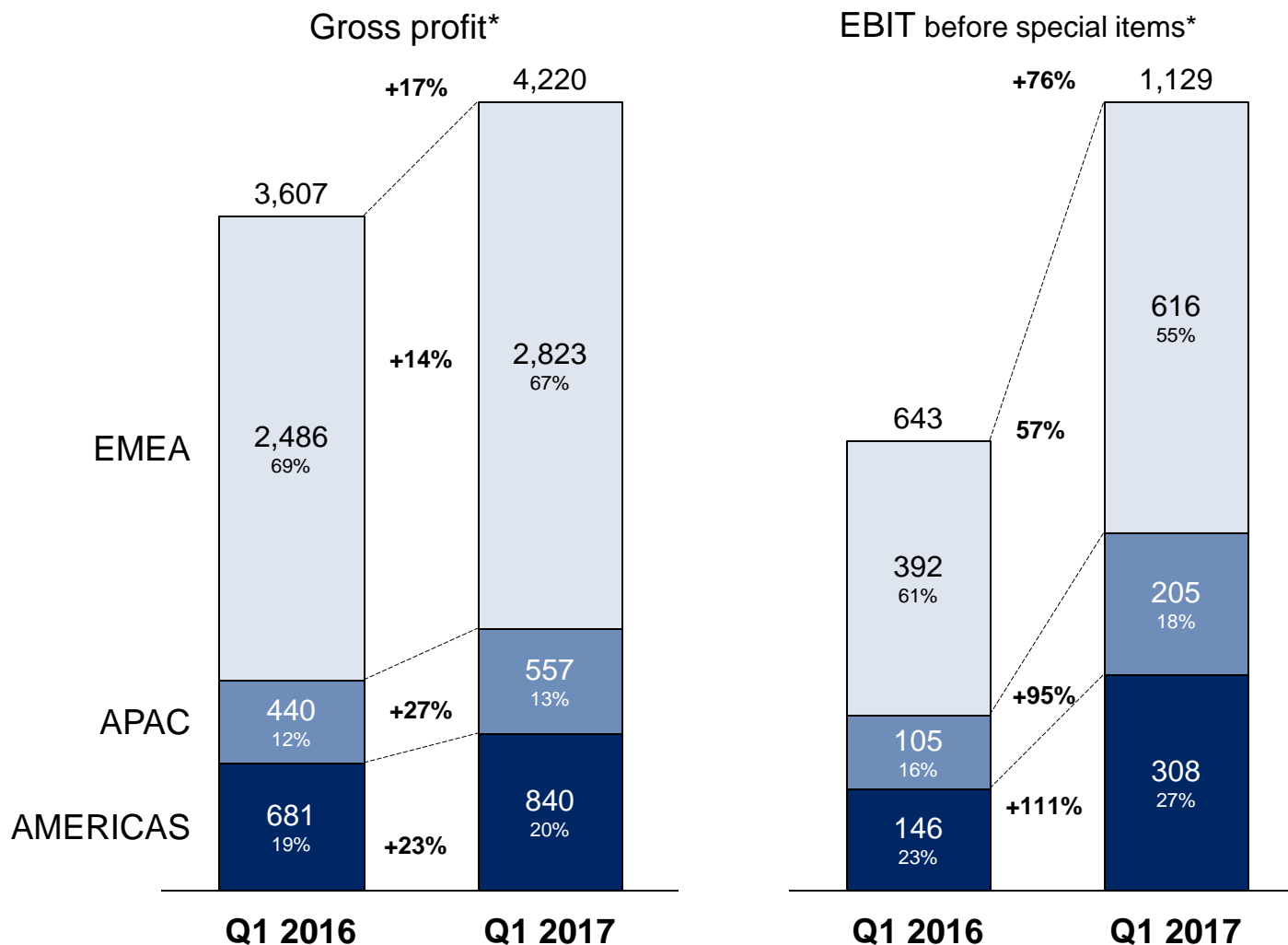
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Appendix



Regional development Q1 2017 (DKKm)



*) Growth % includes effect of M&A and currency

Quarterly P&L details

DSV

(DKKm)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017
Net revenue	50,869	15,319	17,606	17,205	17,617	67,747	18,223
Direct costs	39,668	11,712	13,392	13,186	13,619	51,909	14,003
Gross profit	11,201	3,607	4,214	4,019	3,998	15,838	4,220
Other external expenses	2,149	790	877	786	854	3,307	851
Staff costs	5,477	1,997	2,228	2,027	2,029	8,281	2,058
EBITDA before special items	3,575	820	1,109	1,206	1,115	4,250	1,311
Amortisation and depreciation	525	177	209	203	186	775	182
EBIT before special items	3,050	643	900	1,003	929	3,475	1,129
Special Items, net costs	58	370	341	155	136	1,002	160
Financial costs, net costs	303	-46	104	85	41	184	94
Profit before tax	2,689	319	455	763	752	2,289	875
Tax on profit for the period	631	86	122	211	192	611	206
Profit for the period	2,058	233	333	552	560	1,678	669
<i>Gross margin, %</i>	22.0	23.5	23.9	23.4	22.7	23.4	23.2
<i>Operating margin, %</i>	6.0	4.2	5.1	5.8	5.3	5.1	6.2
<i>Conversion ratio, %</i>	27.2	17.8	21.4	25.0	23.2	21.9	26.8
<i>Tax percentage</i>	23.5	27.0	26.8	27.7	25.5	26.7	23.5
<i>Blue-collar costs (included in direct costs)</i>	2,299	812	993	1,034	1,121	3,960	1,081
Number of full-time employees	22,783	44,334	43,593	45,395	44,779	44,779	45,112

Quarterly P&L details

Air & Sea

(DKKm)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017
Divisional net revenue	21,685	7,055	8,416	8,282	8,347	32,100	8,470
Direct costs	16,394	5,178	6,108	6,159	6,317	23,762	6,354
Gross profit	5,291	1,877	2,308	2,123	2,030	8,338	2,116
Other external expenses	1,045	479	640	550	508	2,177	491
Staff costs	2,215	937	1,078	898	911	3,824	904
EBITDA before special items	2,031	461	590	675	611	2,337	721
Amortisation and depreciation	108	47	56	49	42	194	31
EBIT before special items	1,923	414	534	626	569	2,143	690
<i>Gross margin, %</i>	<i>24.4</i>	<i>26.6</i>	<i>27.4</i>	<i>25.6</i>	<i>24.3</i>	<i>26.0</i>	<i>25.0</i>
<i>Operating margin, %</i>	<i>8.9</i>	<i>5.9</i>	<i>6.3</i>	<i>7.6</i>	<i>6.8</i>	<i>6.7</i>	<i>8.1</i>
<i>Conversion ratio, %</i>	<i>36.3</i>	<i>22.1</i>	<i>23.1</i>	<i>29.5</i>	<i>28.0</i>	<i>25.7</i>	<i>32.6</i>
Number of full-time employees	6,754	16,686	15,016	13,799	12,891	12,891	12,648

Road

(DKKm)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017
Divisional net revenue	24,718	6,688	7,368	7,111	7,156	28,323	7,633
Direct costs	20,221	5,431	6,009	5,864	5,925	23,229	6,200
Gross profit	4,497	1,257	1,359	1,247	1,231	5,094	1,433
Other external expenses	1,049	332	314	304	274	1,224	332
Staff costs	2,404	670	691	612	689	2,662	686
EBITDA before special items	1,044	255	354	331	268	1,208	415
Amortisation and depreciation	126	36	44	41	38	159	37
EBIT before special items	918	219	310	290	230	1,049	378
<i>Gross margin, %</i>	<i>18.2</i>	<i>18.8</i>	<i>18.4</i>	<i>17.5</i>	<i>17.2</i>	<i>18.0</i>	<i>18.8</i>
<i>Operating margin, %</i>	<i>3.7</i>	<i>3.3</i>	<i>4.2</i>	<i>4.1</i>	<i>3.2</i>	<i>3.7</i>	<i>5.0</i>
<i>Conversion ratio, %</i>	<i>20.4</i>	<i>17.4</i>	<i>22.8</i>	<i>23.3</i>	<i>18.7</i>	<i>20.6</i>	<i>26.4</i>
Number of full-time employees	9,280	11,581	11,931	12,710	12,518	12,518	12,576

Quarterly P&L details

Solutions

(DKKm)	FY 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017
Divisional net revenue	5,960	2,043	2,406	2,492	2,742	9,683	2,678
Direct costs	4,540	1,507	1,737	1,808	2,015	7,067	2,007
Gross profit	1,420	536	669	684	727	2,616	671
Other external expenses	486	165	192	202	242	801	236
Staff costs	540	273	322	311	282	1,188	309
EBITDA before special items	394	98	155	171	203	627	126
Amortisation and depreciation	152	51	65	66	61	243	60
EBIT before special items	242	47	90	105	142	384	66
<i>Gross margin, %</i>	23.8	26.2	27.8	27.4	26.5	27.0	25.1
<i>Operating margin, %</i>	4.1	2.3	3.7	4.2	5.2	4.0	2.5
<i>Conversion ratio, %</i>	17.0	8.8	13.5	15.4	19.5	14.7	9.8
Number of full-time employees	5,821	15,057	14,598	16,854	17,432	17,432	17,651

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 2017



2 Aug. 2017 Interim Financial Report, H1 2017
26 Oct. 2017 Interim Financial Report, Third Quarter 2017

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