30 July 2010

INTERIM FINANCIAL REPORT, H1 2010
Company Announcement No. 359

Major key figures of the H1 2010 Interim Financial Report for the period ended 30 June 2010

- Revenue amounted to DKK 20,406 million (2009: DKK 18,267 million)
- Gross profit came to DKK 4,585 million (2009: DKK 4,574 million), corresponding to a gross margin of 22.5% (2009: 25.0%)
- Operating profit before special items (EBITA) came to DKK 1,038 million (2009: DKK 804 million), corresponding to an EBITA margin of 5.1% (2009: 4.4%)
- Profit before tax amounted to DKK 769 million (2009: DKK 197 million)
- DSV's share of the profit for the period amounted to DKK 562 million (2009: DKK 47 million)
- Diluted adjusted earnings per share were DKK 2.9 for the period (2009: DKK 1.8), which amounts to an annualised figure of DKK 5.1 (2009: DKK 4.8)
- Free cash flow for the period adjusted for the acquisition of enterprises amounted to DKK 416 million (2009: DKK 795 million)

The results for H1 2010 are deemed very satisfactory.

Outlook for 2010

As a consequence of the increase in activity levels and freight rates, DSV adjusts the outlook for 2010 previously disclosed.

The full-year 2010 outlook is now:

- Revenue is expected to be in the range of DKK 41,000-43,000 million, corresponding to an increase of approx. 14-19% relative to the revenue achieved in 2009 (increase, previously announced: 3-7%)
- Gross profit is expected to be in the range of DKK 9,200-9,400 million
- Operating profit before special items (EBITA) is expected to be in the range of DKK 2,000-2,200 million (previously announced: DKK 1,900-2,100 million)
- Special items are still not expected to any appreciable extent
- Financials are expected to remain unchanged around DKK 500 million
- The effective tax rate of DSV is expected to amount to approx. 28% and to remain at this level for the coming periods (previously announced: 30%)
- Free cash flow adjusted for the acquisition of enterprises is maintained at around DKK 1,200 million

Yours sincerely,
DSV

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Financial highlights

FINANCIAL HIGHLIGHTS	Realised 1/4 - 30/6 2009	Realised 1/4 - 30/6 2010	Realised 1/1 - 30/6 2009	Realised 1/1 - 30/6 2010
Income statement (DKKm)				
Revenue	8,816	10,747	18,267	20,406
Gross profit	2,262	2,392	4,574	4,585
Operating profit before amortisation, depreciation and special items (EBITDA)	583	725	1,067	1,281
Operating profit before special items (EBITA)	446	587	804	1,038
Special items, net	-215	-	-324	-
Operating profit (EBIT)	231	587	480	1,038
Net financial expenses	148	132	283	269
Profit before tax	83	455	197	769
DSV A/S shareholders' share of profit (loss) for the period	-8	341	47	562
Balance sheet (DKKm)				
Balance sheet total			22,402	23,757
Equity			5,405	6,003
Net working capital			149	419
Net interest-bearing debt			7,309	6,817
Invested capital including goodwill and customer relationships			12,851	13,368
Cash flows (DKKm)				
Operating activities			1,047	370
Investing activities			-269	14
Free cash flow			778	384
Adjusted free cash flow			795	416
Financial ratios (%) *				
Gross margin	25.7	22.3	25.0	22.5
EBITDA margin	6.6	6.7	5.8	6.3
EBITA margin	5.1	5.5	4.4	5.1
EBIT margin	2.6	5.5	2.6	5.1
EBITA as a percentage of gross profit	19.7	24.5	17.6	22.6
Effective tax rate	107.2	24.6	74.1	26.4
ROIC including goodwill and customer relationships			14.9	15.8
Return on equity			6.6	12.3
Solvency ratio			23.9	25.1
Share ratios				
Adjusted profit (DKKm)	186	366	342	613
Diluted adjusted earnings per share of DKK 1 for the period	0.9	1.7	1.8	2.9
Diluted adjusted earnings per share of DKK 1 for the last 12 months			4.8	5.1
Earnings per share of DKK 1 for the last 12 months			1.5	3.4
Net asset value per share of DKK 1			25.7	28,7
Number of shares issued at 30 June ('000)			209,150	209,150
Number of shares at 30 June ('000)			208,263	208,189
Average number of shares ('000)			190,749	208,621
Diluted average number of shares ('000)	198,502	209,564	190,749	209,828
Share price quoted at 30 June (DKK)			65.75	88.35
Staff				
Number of employees at 30 June			22,449	21,173

* For a definition of financial ratios, please refer to page 70 of the 2009 Annual Report

Management's review

DSV achieved very satisfactory results for the first six months of 2010, thereby realising the highest H1 operating profit ever.

The results are a consequence of increasing activity levels in the first six month of 2010. Results were also positively affected by the initiatives launched in 2009 to adapt overheads, optimise working procedures and implement improved IT systems.

To continue this development and remain competitive at all times, focus is maintained on the following primary areas:

- gaining additional market shares in the main markets of the Group by maintaining the increased sales efforts
- optimising business processes and streamlining working procedures

The integration of ABX LOGISTICS (ABX) has now been fully completed in all countries, and the total synergies are expected to be realised over the next quarters.

REVENUE

In the first six months of 2010, DSV realised an organic growth of 9.7% compared with the corresponding period of 2009 when adjusted for foreign currency translation differences and the acquisition and divestment of enterprises. In the assessment of Management, DSV has gained market shares in its main markets.

H1 REVENUE – REALISED 2010 VERSUS REALISED 2009	
DKKm	
H1 2009 revenue	18,267
Foreign currency translation adjustments	446
Acquisition and divestment of enterprises, net	-103
Growth	1,796
H1 2010 revenue	**20,406**

DSV recorded an increase of 18.4% for Q2 2010 relative to the same period of 2009.

GROSS PROFIT

The consolidated gross profit for the first six months of 2010 is in line with the corresponding period last year. However, the Group realised an increase in gross profit in Q2 2010 when measured in monetary terms.

The consolidated gross margin came to 22.5% as against 25.0% for the same period of 2009. The decline in the gross margin of the Air & Sea Division is mainly attributable to the increase in trade volumes and shortage of transport market capacity. The shortage of capacity has led to increasing freight rates, which means that the part of this transport service produced by the Group constitutes a proportionately lower share. Moreover, the prices for the customers have only been adapted with some delay, which had a negative impact on gross margin.

The Group handles more, although smaller, shipments at a lower price. For H1, prices charged were below those of the same period last year. This applies in particular to the Road Division, which continues to face fierce price competition.

Adjusted for foreign currency translation differences and the acquisition and divestment of enterprises, DSV recorded a drop in gross profit of 1.6% on the same period of 2009.

H1 GROSS PROFIT – REALISED 2010 VERSUS REALISED 2009	
DKKm	
H1 2009 gross profit	4,574
Foreign currency translation adjustments	103
Acquisition and divestment of enterprises, net	-18
Growth	-74
H1 2010 gross profit	**4,585**

DSV recorded an increase of 3.1% for Q2 2010 relative to the same period of 2009.

OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)

The Group returned an operating profit before special items for H1 2010 of DKK 1,038 million compared with DKK 804 million for the corresponding period of last year. This corresponds to a growth rate of 25.5% when adjusted for foreign currency translation differences and the acquisition and divestment of enterprises.

The EBITA margin was 5.1% for the first half-year of 2010 compared with 4.4% for the same period of 2009. EBITA as a percentage of gross profit was 22.6% as against 17.6% for the same period of 2009.

Both EBITA margin and EBITA as a percentage of gross profit increased, mainly as a result of the synergies from the ABX transaction and the initiatives launched to reduce costs and streamline working procedures and the use of IT.

H1 OPERATING PROFIT BEFORE SPECIAL ITEMS – REALISED 2010 VERSUS REALISED 2009	
DKKm	
H1 2009 operating profit before special items	804
Foreign currency translation adjustments	25
Acquisition and divestment of enterprises, net	-2
Growth	211
H1 2010 operating profit before special items	**1,038**

DSV recorded an increase of 26.3% for Q2 2010 relative to the same period of 2009.

When adjusted for amortisation of customer relationships of DKK 52 million and costs related to share-based payments of DKK 15 million, the Group's operating profit before special items came to DKK 1,105 million. The corresponding profit for H1 2009 amounted to DKK 867 million.

NET FINANCIAL EXPENSES

Financial expenses netted DKK 269 million for the period as against DKK 283 million for the same period of 2009.

PROFIT BEFORE TAX

Profit before tax came to DKK 769 million for the period as against DKK 197 million for the same period of 2009. The increase is mainly attributable to the circumstances that special items netted DKK 0 million, against a negative DKK 324 million for the same period last year, and that operating profit improved significantly.

EFFECTIVE TAX RATE

The effective tax rate was 26.4 for the first six months of 2010. The effective tax rate was influenced by a few non-taxable gains. Adjusted for these gains, the effective tax rate was approx. 28.

The effective tax rate was 74.1 for the corresponding period of 2009. It was to a large extent affected by loss-making entities in which loss carryforwards had not been capitalised and entities having losses because of large non-deductible restructuring costs.

DILUTED ADJUSTED EARNINGS PER SHARE

Diluted adjusted earnings per share were DKK 2.9 for the first six months of 2010, which is 61% higher than for the same period last year when diluted adjusted earnings per share came to DKK 1.8.

The calculated diluted adjusted earnings per share for the past 12 months were DKK 5.1, which is higher than for the preceding year when the corresponding financial ratio came to DKK 4.8.

BALANCE SHEET

The balance sheet stood at DKK 23,757 million at 30 June 2010 as against DKK 22,180 million at 31 December 2009.

EQUITY

At 30 June 2010, Group equity came to DKK 6,003 million. At 31 December 2009, Group equity came to DKK 5,530 million.

The main reasons for this development were the net profit for the period and the purchase and sale of treasury shares.

DEVELOPMENT IN EQUITY		
DKKm	**30.6.09**	**30.6.10**
Equity at 1 January	3,857	5,530
Net profit for the period	51	566
Purchase and sale of treasury shares, net	357	-77
Foreign currency translation adjustments	145	25
Fair value adjustments of interest rate swaps	-66	5
Acquisition/sale of minority interests	-2	-2
Capital increase	1,054	-
Other	9	-44
Equity at 30 June	**5,405**	**6,003**

The solvency ratio exclusive of minority interests came to 25.1%. This is an increase compared with 31 December 2009, when the corresponding ratio was 24.8%.

NET WORKING CAPITAL

The Group's funds tied up in net working capital came to DKK 419 million at 30 June 2010 compared with DKK 135 million at 31 December 2009. Net working capital increased mainly for the Air & Sea Division. Relative to the other business areas of the Group, the Air & Sea Division has the largest proportion of funds tied up, and this Division also recorded the highest increase in revenue.
The Group's funds tied up in net working capital came to DKK 149 million at 30 June 2009.

NET INTEREST-BEARING DEBT

Net interest-bearing debt amounted to DKK 6,817 million at 30 June 2010 as against a corresponding level of DKK 6,890 million at 31 December 2009.

CASH FLOWS

A condensed statement of all cash flows of the Group in H1 2010, compared with the figures of H1 2009, is provided below:

CASH FLOW STATEMENT		
DKKm	**1.1.09-30.6.09**	**1.1.10-30.6.10**
Profit before tax	197	769
Change in net working capital	842	-484
Adjustments, non-cash operating items etc.	8	85
Cash flow from operating activities	**1,047**	**370**
Purchase and sale of intangibles, property, plant and equipment	-245	65
Acquisition/divestment of enterprises and activities	-17	-32
Other	-7	-19
Cash flow from investing activities	**-269**	**14**
Free cash flow	**778**	**384**
Proceeds from and repayments of short-term and long-term debt	-2,372	-20
Transactions with shareholders	1,411	-136
Cash flow from financing activities	**-961**	**-156**
Cash flow for the period	**-183**	**228**
Adjusted free cash flow for the period	**795**	**416**

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities came to DKK 370 million for the period as against DKK 1,047 million for the same period of 2009. The main reason was the development in net working capital, which saw a substantial reduction for the same period last year whereas net working capital increased for H1 2010.

CASH FLOW FROM INVESTING ACTIVITIES

The cash flow from investing activities netted an inflow of DKK 14 million.

ADJUSTED FREE CASH FLOW

Free cash flow for the period adjusted for the acquisition and divestment of enterprises amounted to DKK 416 million.

INVESTED CAPITAL INCLUDING GOODWILL AND CUSTOMER RELATIONSHIPS

The Group's invested capital including goodwill and customer relationships came to DKK 13,368 million at 30 June 2010 as against DKK 12,851 million at 30 June 2009. The main reason for the increase was that more funds were tied up in net working capital.

ROIC INCLUDING GOODWILL AND CUSTOMER RELATIONSHIPS

Return on invested capital including goodwill and customer relationships was 15.8% for the six-month period ended 30 June 2010 compared with 14.9% for the corresponding period of 2009. The reason for the increase was the improved results.

EVENTS AFTER THE REPORTING DATE OF THE INTERIM FINANCIAL REPORT

No material events have occurred after the reporting date.

RISKS AND EXPOSURES

As disclosed in the 2009 Annual Report, the risks of the Group relate to its exposure to the development in the world economy and in the markets in which the Group operates. Other major operational risks include the risk exposure resulting from the use of IT.

EXCHANGE RATES

		Realised exchange rate, 30 June 2010		Year-to-date average	
Country	Currency	30-06-09	30-06-10	30-06-09	30-06-10
Euroland	EUR	745	745	745	744
Great Britain	GBP	874	911	834	856
Norway	NOK	83	93	84	93
Sweden	SEK	69	78	69	76
USA	USD	527	607	561	562

OUTLOOK FOR 2010

As a consequence of the increase in activity levels and freight rates, DSV adjusts the outlook for 2010 disclosed in the 2009 Annual Report and the Q1 2010 Interim Financial Report.

Revenue
Revenue is expected to be in the range of DKK 41,000-43,000 million, corresponding to an increase of approx. 14-19% relative to the revenue achieved in 2009, as opposed to the increase of 3-7% as previously announced.

Gross profit
Gross profit is expected to be in the range of DKK 9,200-9,400 million.

Operating profit before special items
Operating profit before special items (EBITA) is expected to be in the range of DKK 2,000-2,200 million as opposed to the range of DKK 1,900-2,100 million previously announced.

Special items, net
The outlook for special items, net, remains unchanged, and special items are still not expected to any appreciable extent.

Financial items, net
Financial items are expected to remain unchanged around DKK 500 million.

Tax rate
The effective tax rate of DSV is expected to amount to approx. 28% (previously 30%) and to remain at this level for the coming periods. The reason for the change is that previous loss-making entities in which loss carryforwards were not capitalised now generate profits. This development is expected to continue.

Cash flows
Free cash flow adjusted for the acquisition of enterprises is maintained at around DKK 1,200 million.

Capital structure
DSV still expects to be able to meet the target of a net interest-bearing debt to EBITDA ratio of 1.5-2.5 during the last six months of 2010. The capital structure of DSV is assessed on an ongoing basis according to the priorities stated in the 2009 Annual Report.

Road Division

CONDENSED INCOME STATEMENT FOR THE PERIOD				
(DKKm)	**1.4.09-30.6.09 Realised**	**1.4.10-30.6.10 Realised**	**1.1.09-30.6.09 Realised**	**1.1.10-30.6.10 Realised**
Revenue	4,840	5,256	9,904	10,186
Direct costs	3,804	4,184	7,803	8,124
Gross profit	1,036	1,072	2,101	2,062
Other external expenses	260	242	528	484
Staff costs	568	553	1,192	1,108
Operating profit before amortisation, depreciation and special items (EBITDA)	208	277	381	470
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	40	40	72	73
Amortisation and impairment of customer relationships	7	4	14	9
Operating profit before special items (EBITA)	**161**	**233**	**295**	**388**

CONDENSED BALANCE SHEET		
(DKKm)	**31.12.09**	**30.6.10**
Goodwill and customer relationships	3,313	3,322
Other intangibles, property, plant and equipment	2,126	2,157
Other non-current assets	281	693
Total non-current assets	**5,720**	**6,172**
Receivables	3,232	3,633
Cash and intercompany balances	2,290	2,000
Total current assets	**5,522**	**5,633**
Total assets	**11,242**	**11,805**
Equity	1,711	1,554
Interest-bearing long-term debt	170	308
Other non-current liabilities, including provisions	1,034	1,005
Non-current liabilities	**1,204**	**1,313**
Interest-bearing short-term debt, including intercompany debt	4,847	5,089
Other short-term debt	3,480	3,849
Total current liabilities	**8,327**	**8,938**
Total equity and liabilities	**11,242**	**11,805**

ROIC was 19.2%. The calculation of ROIC included DKK 2,869 million relating to goodwill and customer relationships. The item consists of the Division's goodwill, customer relationships and goodwill allocated from DSV.
Number of employees: 9,823.

ACTIVITIES
The Road Division handles transport of full loads, part loads and groupage all over Europe. The transport services are mainly provided within DSV's own network of 34 Road countries in Europe. The actual transport operations have been outsourced to sub-contractors to a predominant extent.

Road freight volumes (shipments) rose by 12% in H1 2010 compared with the same period last year. The market in general is estimated to have increased by approx. 5-7%, which means that the Road Division recorded higher growth compared with the rest of the market when measured by number of shipments.

REVENUE
The revenue of the Road Division for the first six months of 2010 increased by approx. 3% compared with the same period last year. The increase is a result of an increase in the number of shipments, lower prices and a change in the mix of large and small shipments.

GROSS PROFIT
The gross margin of the Road Division came to 20.2% for the first half-year of 2010 as against 21.2% for the same period last year.

OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)
The operating profit before special items achieved by the Road Division for the six-month period ended 30 June 2010 was DKK 93 million higher than for the same period last year. The EBITA margin of the Division for H1 was 3.8% as against 3.0% for the same period last year. The increase is mainly attributable to synergies realised by the integration of ABX, with Germany and Spain in particular, but also Switzerland, Belgium and Great Britain, contributing to improved earnings. The Nordic countries were slightly below the results achieved for the same period last year, but saw an improvement in the second quarter of 2010.

EBITA as a percentage of gross profit came to 18.8% for H1 2010 as against 14.0% for the corresponding period of 2009. The increase is attributable to the integration of ABX and efficiency improvements as a result of IT systems improvements and other initiatives.

BALANCE SHEET
The balance sheet of the Road Division stood at DKK 11,805 million at 30 June 2010 as against DKK 11,242 million at 31 December 2009.

NET WORKING CAPITAL
The Road Division's funds tied up in net working capital came to a negative DKK 216 million at 30 June 2010 compared with a negative DKK 248 million at 31 December 2009.

THE DIVISION IN BRIEF
The first six months of 2010 were generally characterised by a high activity level measured by number of shipments as well as freight volume. The high activity level resulted in a lack of capacity in several countries which in return led to increases in the prices charged by the Division's sub-contractors. It has therefore been necessary to raise prices for customers to a certain extent.

The Division continues the high focus on maintaining the required gross margin level, particularly in view of the currently turbulent markets with rapidly changing conditions.

The Division expects activities to continue at the same high level in Q3 2010. This development is expected to rub off on the transport market which will make it possible to raise freight rates in areas where the prices have not yet been adjusted.

Production and administration costs have been adjusted to a stable level. Working procedures have been optimised in several countries by the development and use of IT tools and other means that make it possible to handle more shipments with the same number of employees.

In particular Denmark, Sweden, Norway and Great Britain made stable contributions to the total results of the Division for the second quarter of 2010. Belgium, Poland and Switzerland also show promising trends.

The positive trends for Germany continue and stabilised in the second quarter, this country thereby contributing with positive results for the Division. Due to the high focus on the operational activities, gross margin is approaching an acceptable level which makes it possible to run a profitable business. Moreover, the German company focuses on achieving an optimum cost structure and streamlining internal working procedures.

Spain contributed by recording positive results for the Division in the second quarter. The company focuses on increasing revenue and improving the gross margin with the objective of generating even higher profits in future. Important organisational changes were made so far in 2010, and the cost structure was also a focus area in this period. A solid foundation has now been created to support a positive development in future.

In France, the issues outstanding with the trade unions about a considerable staff reduction have been resolved. This means an improvement of the company's cost structure which will be visible in the final quarters of the year. The company realised high gross margins, and the future focus will be on generating higher revenue and improving efficiency by the use of IT tools, etc., to reduce overheads.

The Division aims at posting modest profits in 2010 for the above three important European countries compared with the huge losses for 2009.

In general, the Division has high focus on producing transport services in a more efficient manner. Among other means, this will be achieved by the continued development and implementation of the necessary IT tools. A major element of this is to continue the integration and streamlining of IT systems and the trimming of costs of the organisation. These initiatives are expected to facilitate more efficient use of the resources of the Division, thereby improving the overall productivity.

REVENUE, GROSS PROFIT AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS - ROAD

	Revenue		Gross profit		Gross margin		Operating profit before special items (EBITA)		EBITA margin	
(DKKm)	Realised 1.1.09-30.6.09	Realised 1.1.10-30.6.10	Realised 1.1.09-30.6.09	Realised 1.1.10-30.6.10	Realised 1.1.09-30.6.09	Realised 1.1.10-30.6.10	Realised 1.1.09-30.6.09	Realised 1.1.10-30.6.10	Realised 1.1.09-30.6.09	Realised 1.1.10-30.6.10
Denmark	1,960	1,979	381	351	19.4	17.7	144	126	7.3	6.4
Sweden	1,535	1,779	311	297	20.3	16.7	83	74	5.4	4.2
Norway	569	570	105	108	18.5	18.9	34	34	6.0	6.0
Finland	536	488	84	76	15.7	15.6	11	11	2.1	2.3
Great Britain	786	829	154	157	19.6	18.9	28	40	3.6	4.8
Ireland	199	223	32	33	16.1	14.8	4	7	2.0	3.1
Germany	1,670	1,602	232	249	13.9	15.5	-47	11	-2.8	0.7
Austria	144	141	33	28	22.9	19.9	-	1	-	0.7
The Netherlands	352	340	75	72	21.3	21.2	15	13	4.3	3.8
Belgium	370	385	79	87	21.4	22.6	11	18	3.0	4.7
Switzerland	145	146	45	53	31.0	36.3	-	15	-	10.3
France	606	557	123	132	20.3	23.7	-13	-5	-2.1	-0.9
Italy	470	454	131	122	27.9	26.9	8	15	1.7	3.3
Spain	409	395	78	65	19.1	16.5	-16	-2	-3.9	-0.5
Portugal	95	86	16	15	16.8	17.4	-5	1	-5.3	1.2
Estonia	122	147	23	23	18.9	15.6	4	5	3.3	3.4
Latvia	89	106	12	12	13.5	11.3	2	3	2.2	2.8
Lithuania	85	110	14	16	16.5	14.5	3	6	3.5	5.5
Russia	57	84	22	18	38.6	21.4	3	-2	5.3	-2.4
Poland	252	294	50	49	19.8	16.7	22	18	8.7	6.1
Kaliningrad, Belarus and Ukraine	36	53	8	10	22.2	18.9	1	-1	2.8	-1.9
Czech Republic	109	111	19	15	17.4	13.5	6	2	5.5	1.8
Central and South Eastern Europe[1]	293	320	67	73	22.9	22.8	8	10	2.7	3.1
Total	**10,889**	**11,199**	**2,094**	**2,061**	**19.2**	**18.4**	**306**	**400**	**2.8**	**3.6**
Group	168	175	14	16	-	-	-2	-3	-	-
Amortisation of customer relationships	-	-	-	-	-	-	-9	-9	-	-
Elimination	-1,153	-1,188	-7	-15	-	-	-	-	-	-
Net	**9,904**	**10,186**	**2,101**	**2,062**	**21.2**	**20.2**	**295**	**388**	**3.0**	**3.8**

1. Hungary, Slovakia, Greece, Bulgaria, Slovenia, Croatia, Serbia, Turkey, Morocco and Romania

Air & Sea Division

CONDENSED INCOME STATEMENT FOR THE PERIOD

(DKKm)	1.4.09-30.6.09 Realised	1.4.10-30.6.10 Realised	1.1.09-30.6.09 Realised	1.1.10-30.6.10 Realised
Revenue	3,212	4,952	6,770	9,066
Direct costs	2,345	3,998	5,018	7,256
Gross profit	867	954	1,752	1,810
Other external expenses	173	205	393	392
Staff costs	431	409	862	810
Operating profit before amortisation, depreciation and special items (EBITDA)	263	340	497	608
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	15	18	49	36
Amortisation and impairment of customer relationships	5	15	14	26
Operating profit before special items (EBITA)	**243**	**307**	**434**	**546**

CONDENSED BALANCE SHEET

(DKKm)	31.12.09	30.6.10
Goodwill and customer relationships	4,548	4,564
Other intangibles, property, plant and equipment	1,659	1,671
Total non-current assets	**6,207**	**6,235**
Receivables	3,746	4,691
Cash and intercompany balances	2,061	2,213
Total current assets	**5,807**	**6,904**
Total assets	**12,014**	**13,139**
Equity	2,001	953
Interest-bearing long-term debt	271	271
Other non-current liabilities, including provisions	707	717
Non-current liabilities	**978**	**988**
Interest-bearing short-term debt, including intercompany debt	5,824	7,286
Other short-term debt	3,211	3,912
Total current liabilities	**9,035**	**11,198**
Total equity and liabilities	**12,014**	**13,139**

ROIC was 17.6%. The calculation of ROIC included DKK 4,603 million relating to goodwill and customer relationships. The item consists of the Division's goodwill, customer relationships and goodwill allocated from DSV.
Number of employees: 5,731.

ACTIVITIES
The Division is specialised in global transportation of cargo by air and sea. The main focus of the Division is transportation between the Far East, Europe and the Americas. The Division is non-asset based. In addition to conventional freight services, the Division has also specialised in heavy-lift and out-of-gauge cargo, also referred to as the 'Project Department'.

Seafreight volumes (TEUs) rose by 22% in H1 2010 compared with the same period last year, while the rest of the market in general is estimated to have increased by approx. 15-18%.

Airfreight volumes (tonnes) rose by 35% in H1 2010 compared with the same period last year, while the rest of the market in general is estimated to have increased by approx. 22-27%.

REVENUE
The revenue of the Air & Sea Division for the first half-year of 2010 increased by approx. 34% compared with the same period last year. Revenue was affected by a considerably higher level of activity than last year and higher freight rates. Particularly Italy, Germany, China, Other Far East and Central Europe returned higher revenue compared with the year before.

Division revenue for H1 2010 breaks down into 57% seafreight and 43% airfreight. This corresponds to the breakdown for the same period last year.

GROSS PROFIT
The gross margin of the Air & Sea Division came to 20.0% for the first six months of 2010 as against 25.9% for the corresponding period of 2009. The main reason for the lower gross margin was higher freight rates. Gross profit

improved in the second quarter of 2010 when measured in monetary terms, the gross profit realised by the Division for H1 2010 thus being higher than the gross profit realised for the same period of 2009. Gross profit mainly improved for the airfreight activities in Q2 2010.

The gross profit of the Division breaks down into 54% seafreight and 46% airfreight. For the same period of 2009, the breakdown was 61% seafreight and 39% airfreight.

OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)
Operating profit before special items was DKK 112 million higher than for H1 2009. The EBITA margin of the Division for H1 2010 was 6.0% as against 6.4% for the same period last year. The main reason for the reduction is the lower gross margin.

Spain and Germany in particular saw higher EBITA margins compared with last year. China, Hong Kong, the USA and the Project Department maintained high EBITA margins.

France, Sweden, Turkey, Finland and Denmark should improve their EBITA margins to that of the average level of the Division.

EBITA as a percentage of gross profit came to 30.2% for H1 2010 as against 24.8% for the corresponding period of 2009. The increase is attributable to the integration of ABX and efficiency improvements as a result of IT systems improvements and other initiatives.

BALANCE SHEET
The balance sheet of the Air & Sea Division stood at DKK 13,139 million at 30 June 2010 as against DKK 12,014 million at 31 December 2009. The increase is due to more funds tied up in net working capital.

NET WORKING CAPITAL
The Air & Sea Division's funds tied up in net working capital came to DKK 779 million at 30 June 2010 compared with DKK 535 million at 31 December 2009. The increase is mainly due to the increased activity level, higher freight rates and the circumstance that activity increased particularly in countries where customers traditionally have long payment terms.

THE DIVISION IN BRIEF
The positive development with increasing trade volumes on all the major air- and seafreight routes in the first quarter of 2010 continued in the second quarter.

Seafreight activity stabilised on the routes between Asia and Europe, whereas activity on the transatlantic and trans-Pacific routes continued to increase. Ensuring the availability of requisite capacity on the trans-Pacific routes is still a challenge which has led to increasing freight rates.

More capacity is being injected into the market on an ongoing basis, but capacity has not yet reached a level high enough to satisfy the current need. The expansion of capacity is still offset by the fact that shipping companies sail at lower speed to reduce fuel costs.

The general freight rates increased on the transatlantic and trans-Pacific routes in the second quarter of 2010, and, additionally, seasonal charges have been added to the trans-Pacific rates.

The market development is expected to be more stable by the end of 2010 as a result of the ongoing expansion of capacity on the trans-Pacific routes, but the lack of capacity is still expected to impact on activity levels in Q3 2010.

There is a growing understanding among customers that increased freight rates are unavoidable.

The airfreight market is affected by the same trends as the seafreight market. Accordingly, the airfreight segment was affected by increasing activity levels and freight rates as well as a shortage of capacity in the first six months of 2010.

REVENUE, GROSS PROFIT AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS - AIR & SEA

	Revenue		Gross profit		Gross margin		Operating profit before special items (EBITA)		EBITA margin	
(DKKm)	Realised 1.1.09-30.6.09	Realised 1.1.10-30.6.10	Realised 1.1.09-30.6.09	Realised 1.1.10-30.6.10	Realised 1.1.09-30.6.09	Realised 1.1.10-30.6.10	Realised 1.1.09-30.6.09	Realised 1.1.10-30.6.10	Realised 1.1.09-30.6.09	Realised 1.1.10-30.6.10
USA	963	1,130	232	236	24.1	20.9	95	105	9.9	9.3
Italy	1,592	1,814	335	309	21.0	17.0	88	75	5.5	4.1
Denmark	494	660	126	106	25.5	16.1	19	26	3.8	3.9
Project Dept., Denmark	439	310	61	65	13.9	21.0	33	36	7.5	11.6
Norway	118	179	33	41	28.0	22.9	13	15	11.0	8.4
Sweden	144	204	29	31	20.1	15.2	7	8	4.9	3.9
Finland	85	101	23	14	27.1	13.9	10	2	11.8	2.0
Great Britain	346	534	77	79	22.3	14.8	17	21	4.9	3.9
Ireland and Northern Ireland	89	118	18	18	20.2	15.3	7	5	7.9	4.2
Germany	795	1,151	174	187	21.9	16.2	15	43	1.9	3.7
The Netherlands	171	220	42	41	24.6	18.6	9	9	5.3	4.1
Belgium	77	98	31	30	40.3	30.6	-	4	-	4.1
France	319	417	86	81	27.0	19.4	6	7	1.9	1.7
Spain	213	328	57	60	26.8	18.3	-3	11	-1.4	3.4
Turkey	109	195	12	20	11.0	10.3	2	5	1.8	2.6
Central Europe[1]	296	488	61	80	20.6	16.4	10	21	3.4	4.3
Canada	78	97	23	20	29.5	20.6	12	8	15.4	8.2
China	367	608	84	106	22.9	17.4	34	56	9.3	9.2
Hong Kong	230	376	60	72	26.1	19.1	34	52	14.8	13.8
Australia	162	182	37	43	22.8	23.6	8	8	4.9	4.4
Other Far East[2]	583	833	126	153	21.6	18.4	39	55	6.7	6.6
Central and South America[3]	81	83	17	17	21.0	20.5	-1	4	-1.2	4.8
Total	**7,751**	**10,126**	**1,744**	**1,809**	**22.5**	**17.9**	**454**	**576**	**5.9**	**5.7**
Group	13	8	24	10	-	-	6	-4	-	-
Amortisation of customer relationships	-	-	-	-	-	-	-26	-26	-	-
Elimination	-994	-1,068	-16	-9	-	-	-	-	-	-
Net	**6,770**	**9,066**	**1,752**	**1,810**	**25.9**	**20.0**	**434**	**546**	**6.4**	**6.0**

1. Poland, Hungary, Portugal, Czech Republic, Austria, Switzerland, Belarus, Ukraine, Bulgaria, Nigeria, Greece, Estonia, Latvia, Lithuania, Slovakia, Slovenia and Romania

2. Indonesia, Thailand, Singapore, Malaysia, the Philippines, Korea, Taiwan, Vietnam, India, Bangladesh, United Arab Emirates, Japan and New Zealand

3. Mexico, Argentina, Venezuela and Chile

Solutions Division

CONDENSED INCOME STATEMENT FOR THE PERIOD				
(DKKm)	**1.4.09-30.6.09 Realised**	**1.4.10-30.6.10 Realised**	**1.1.09-30.6.09 Realised**	**1.1.10-30.6.10 Realised**
Revenue	1,192	1,233	2,406	2,429
Direct costs	813	861	1,659	1,704
Gross profit	379	372	747	725
Other external expenses	134	129	266	263
Staff costs	117	142	278	277
Operating profit before amortisation, depreciation and special items (EBITDA)	128	101	203	185
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	50	31	69	43
Amortisation and impairment of customer relationships	10	8	23	18
Operating profit before special items (EBITA)	**68**	**62**	**111**	**124**

CONDENSED BALANCE SHEET		
(DKKm)	**31.12.09**	**30.6.10**
Goodwill and customer relationships	998	1,005
Other intangibles, property, plant and equipment	1,227	1,161
Other non-current assets	238	272
Total non-current assets	**2,463**	**2,438**
Receivables	1,009	1,049
Cash and intercompany balances	1,099	1,094
Total current assets	**2,108**	**2,143**
Total assets	**4,571**	**4,581**
Equity	352	402
Interest-bearing long-term debt	1,032	913
Other non-current liabilities, including provisions	213	216
Non-current liabilities	**1,245**	**1,129**
Interest-bearing short-term debt, including intercompany debt	2,027	2,201
Other short-term debt	947	849
Total current liabilities	**2,974**	**3,050**
Total equity and liabilities	**4,571**	**4,581**

ROIC was 9.0%. The calculation of ROIC included DKK 1,467 million relating to goodwill and customer relationships. The item consists of the Division's goodwill, customer relationships and goodwill allocated from DSV.
Number of employees: 5,288.

ACTIVITIES
The main activity of the Solutions Division is the provision of comprehensive logistics solutions, including outsourcing of stocks, distribution and a number of services related to customers' supply chains. These services are mainly aimed at large industrial companies within branded products. The business areas of the Division also include distribution and cross-docking.

Sales volumes of the Solutions Division (order lines) rose by approx. 9% in H1 2010 compared with the same period last year, while the rest of the market in general is estimated to have increased by approx. 4-6%.

REVENUE
Division revenue for the first half-year of 2010 rose by approx. 1% compared with the same period last year.

GROSS PROFIT
The gross margin of the Solutions Division came to 29.8% for the first six months of 2010 as against 31.0% for the same period last year.

OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)
Operating profit before special items came to DKK 124 million for the period under review, an increase of DKK 13 million on H1 2009. The EBITA margin of the Division for H1 was 5.1% as against 4.6% for the same period last

year. Results were positively influenced by the sale of properties in Finland. Particularly the Benelux countries, Italy and Sweden did well in this period.

EBITA as a percentage of gross profit came to 17.1% for H1 2010 as against 14.9% for the corresponding period of 2009.

BALANCE SHEET
The balance sheet of the Solutions Division stood at DKK 4,581 million at 30 June 2010 as against DKK 4.571 million at 31 December 2009.

NET WORKING CAPITAL
The Solutions Division's funds tied up in net working capital came to DKK 200 million at 30 June 2010 compared with DKK 62 million at 31 December 2009. The increase was mainly caused by more funds tied up in trade receivables and by the settlement of liabilities relating to trade payables.

THE DIVISION IN BRIEF
The Solutions Division saw an increasing activity level in the second quarter of 2010, all business segments of the Division showing positive development. H1 revenue was higher than the revenue recorded for the same period last year.

The market is still affected by intensified price competition and a large supply of storage facilities. Due to these conditions, the Division recorded a small drop in gross profit for the period relative to the outlook for 2010.

As a consequence of the continued focus on process optimisation, EBITA for the period was above last year's level. Improvements were mainly visible in the Swedish and Belgian markets, particularly the automotive industry in the Belgian market showing positive results.

Even though the earnings level still needs to be improved, the Division management is satisfied with the results for the first six months of 2010.

REVENUE, GROSS PROFIT AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKETS - SOLUTIONS

	Revenue		Gross profit		Gross margin		Operating profit before special items (EBITA)		EBITA margin	
(DKKm)	Realised 1.1.09-30.6.09	Realised 1.1.10-30.6.10	Realised 1.1.09-30.6.09	Realised 1.1.10-30.6.10	Realised 1.1.09-30.6.09	Realised 1.1.10-30.6.10	Realised 1.1.09-30.6.09	Realised 1.1.10-30.6.10	Realised 1.1.09-30.6.09	Realised 1.1.10-30.6.10
Denmark	174	151	43	39	24.7	25.8	8	5	4.6	3.3
Sweden	153	166	34	38	22.2	22.9	9	11	5.9	6.6
Norway	75	88	15	15	20.0	17.0	5	4	6.7	4.5
Finland[1]	62	50	21	17	33.9	34.0	8	25	12.9	50.0
Germany	140	153	35	36	25.0	23.5	-3	-4	-2.1	-2.6
Italy	506	505	187	175	37.0	34.7	37	33	7.3	6.5
Great Britain	129	141	44	42	34.1	29.8	5	7	3.9	5.0
Ireland	98	102	29	25	29.6	24.5	3	4	3.1	3.9
Benelux	866	856	270	280	31.2	32.7	47	55	5.4	6.4
Other Europe[2]	284	292	67	66	23.6	22.6	1	2	0.4	0.7
Total	**2,487**	**2,504**	**745**	**733**	**30.0**	**29.3**	**120**	**142**	**4.8**	**5.7**
Group	21	12	18	14	-	-	8	-	-	-
Amortisation of customer relationships	-	-	-	-	-	-	-17	-18	-	-
Elimination	-102	-87	-16	-22	-	-	-	-	-	-
Net	**2,406**	**2,429**	**747**	**725**	**31.0**	**29.8**	**111**	**124**	**4.6**	**5.1**

1. Operating profit before special items for H1 2010 was affected positively by gains of DKK 20 million on the sale of properties

2. France, Poland, Romania, Russia, Spain and Switzerland

Shareholder information

INCENTIVE PROGRAMMES
The market value of the Group's incentive programmes at 30 June 2010 amounted to DKK 146.1 million, DKK 17.3 million of which constituted the aggregate proportion held by members of the Supervisory and Executive Boards. The market value is calculated according to the Black & Scholes model.

SHARE BUY-BACK SCHEME
As disclosed in company announcement No. 354, DSV completed a share buy-back scheme at a total value of DKK 103.6 million on 27 April 2010 pursuant to the authorisation granted to the Supervisory Board at the Annual General Meeting on 26 March 2010.

LATEST IMPORTANT COMPANY ANNOUNCEMENTS
- Announcement No. 351 of 15 April 2010: Comment on news information
- Announcement No. 354 of 27 April 2010: Share buy-back by DSV A/S
- Announcement No. 355 of 29 April 2010: Interim Financial Report, first quarter 2010

INVESTOR TELECONFERENCE
DSV invites investors, shareholders, analysts and others to participate in an investor teleconference on 30 July 2010 at 11:30 a.m. CET.

At the conference, which will take place in English, DSV will present its Interim Financial Report for the six-month period ended 30 June 2010. Participants will have the opportunity to ask questions. The presentation has been uploaded to the DSV website.

Participants from DSV will be: Jens Bjørn Andersen, CEO, and Jens H. Lund, CFO.

The telephone number for the teleconference is +45 32 71 47 67 for Danish participants. Foreign participants can attend the conference on either +44 (0) 208 817 9301 or +1 718 354 1226. No prior registration is required to attend the teleconference.

WEB-BASED INVESTOR TELECONFERENCE
The teleconference can be viewed and heard directly on the DSV website (www.dsv.com) or on the website of NASDAQ OMX Copenhagen (http://www.nasdaqomxnordic.com/News/Webcasts/). Questions can only be asked by telephone. Please note that Microsoft Media Player is required to view the teleconference. The software can be downloaded free of charge from both websites. It will be possible to test the connection at the above websites in the hours before the teleconference.

CHANGE IN DATES OF QUIET PERIODS
The 2009 Annual Report states the start of quiet periods in connection with the dates of financial events listed in the financial calendar.

The DSV Management has decided to reduce the length of the quiet periods. The 2010 financial calendar previously published remains unchanged. Reference is made to company announcement No. 342 of 4 December 2009: DSV's financial calendar for 2010.

Company announcement	Previously announced start of quiet period	Revised start of quiet period
Q3 2010	24 September 2010	1 October 2010

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.

ACCOUNTING POLICIES

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

DSV A/S has implemented IFRS 3 'Business Combinations' and IAS 27 'Consolidation and Separate Financial Statements' with effect from 1 January 2010.

IFRS 3 has given rise to the following changes in the Group's procedures for calculating the consideration for enterprises acquired:

- Transaction costs attributable to business combinations will be recognised in the income statement when incurred. Such expenses were previously included in cost of acquisition.
- Contingent consideration, such as payments under earn-out agreements, will be recognised at fair value at the date of acquisition, and any subsequent value adjustments will be recognised in the income statement. Changes in contingent consideration were previously recognised in cost of acquisition.
- In step acquisitions, the purchase price will be allocated when DSV A/S gains control. Accordingly, previous equity investments will be measured at fair value at the date of change in control, and any adjustment relative to the carrying amount will be recognised in the income statement. Goodwill was previously measured in connection with each acquisition, and the value adjustment was recognised directly in equity.

IFRS 3 has also given rise to a change in the measurement of goodwill. It is now possible to choose full recognition of goodwill even though the proportionate share of the enterprise acquired is less than 100%. Previously, only goodwill for the proportionate share of the enterprise acquired was recognised.

The most important change to IAS 27 relates to transactions with minority interests. Any acquisition and sale of minority interests not leading to loss of control will be recognised directly in equity. In connection with the sale of investments in subsidiaries resulting in loss of control, any gain or loss will be recognised in the income statement. At the same time, any remaining equity investments in any such enterprise which is no longer controlled will be remeasured at fair value, and any value adjustments will be recognised in the income statement.

The changes in accounting policies did not influence the financial reporting for this period or previous accounting periods.

DSV has made ongoing adjustments to statement of revenue and results for the three Divisions since the acquisition of ABX. That process was completed in connection with the preparation of the Interim Financial Report for Q1 2010. Segment information has been measured based on DSV's internal management reporting. Comparative figures for H1 2009 have been restated.

MANAGEMENT'S STATEMENT

The Supervisory Board 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 2010.

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 additional 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 Group's assets, equity, liabilities and financial position at 30 June 2010 and of the results of the Group's activities and the cash flows for the six-month period ended 30 June 2010.

We also find that the Management's review 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 2010

EXECUTIVE BOARD

Jens Bjørn Andersen CEO	Jens H. Lund CFO

SUPERVISORY BOARD

Kurt K. Larsen Chairman	Erik B. Pedersen Deputy Chairman
Kaj Christiansen	Per Skov
Annette Sadolin	Birgit W. Nørgaard

Interim Financial Statements

INCOME STATEMENT (DKKm)	Realised 1.4.-30.6.09	Realised 1.4.-30.6.10	Realised 1.1.-30.6.09	Realised 1.1.-30.6.10
Revenue	8,816	10,747	18,267	20,406
Direct costs	6,554	8,355	13,693	15,821
Gross profit	2,262	2,392	4,574	4,585
Other external expenses	498	485	1,057	967
Staff costs	1,181	1,182	2,450	2,337
Operating profit before amortisation, depreciation and special items (EBITDA)	583	725	1,067	1,281
Amortisation, depreciation and impairment of intangibles, property, plant and equipment	137	138	263	243
Operating profit before special items (EBITA)	446	587	804	1,038
Special items, net	-215	-	-324	-
Operating profit (EBIT)	231	587	480	1,038
Share of associates' profit (loss) after tax	-1	-	-	-
Financial income	48	23	74	43
Financial expenses	195	155	357	312
Profit before tax	83	455	197	769
Tax on profit for the period	89	112	146	203
Profit (loss) for the period	-6	343	51	566
Profit (loss) for the period is attributable to:				
Shareholders of DSV A/S	-8	341	47	562
Minority interests	2	2	4	4
Earnings per share:				
Earnings per share of DKK 1 (DKK)			1.5	3.4
Diluted adjusted earnings per share of DKK 1 (DKK)			4.8	5.1

STATEMENT OF COMPREHENSIVE INCOME (DKKm)	Realised 1.4-30.6.09	Realised 1.4-30.6.10	Realised 1.1.-30.6.09	Realised 1.1.-30.6.10
Profit (loss) for the year	-6	343	51	566
Other comprehensive income				
Foreign currency translation adjustments, foreign enterprises	89	14	145	25
Value adjustments of hedging instruments for the period	34	14	53	-34
Value adjustment of hedging instruments transferred to financial expenses	-23	1	-138	40
Actuarial gains (losses)	-	-	-	1
Other adjustments	-	-	-	-1
Tax on other comprehensive income	-5	-3	19	-1
Other comprehensive income after tax	95	26	79	30
Total comprehensive income	**89**	**369**	**130**	**596**
Statement of comprehensive income is allocated to:				
Shareholders of DSV A/S	89	365	127	590
Minority interests	-	4	3	6
Total	**89**	**369**	**130**	**596**

BALANCE SHEET, ASSETS

(DKKm)	Realised 30.6.09	Realised 31.12.09	Realised 30.6.10
Non-current assets			
Intangibles	8,505	8,721	8,785
Property, plant and equipment	5,152	4,975	4,956
Investments in associates	9	9	18
Other securities and receivables	132	96	116
Deferred tax asset	481	379	466
Total non-current assets	**14,279**	**14,180**	**14,341**
Current assets			
Assets held for sale	72	211	83
Operating current assets			
Trade and other receivables	7,671	7,399	8,895
Corporation tax	-	23	-
Cash	380	367	438
Total operating current assets	**8,051**	**7,789**	**9,333**
Total current assets	**8,123**	**8,000**	**9,416**
Total assets	**22,402**	**22,180**	**23,757**

BALANCE SHEET, EQUITY AND LIABILITIES

(DKKm)	Realised 30.6.09	Realised 31.12.09	Realised 30.6.10
Equity			
Share capital	209	209	209
Reserves	5,146	5,292	5,764
DSV A/S shareholders' share of equity	5,355	5,501	5,973
Minority interests	50	29	30
Total equity	**5,405**	**5,530**	**6,003**
Liabilities			
Non-current liabilities			
Deferred tax	528	449	513
Pensions and similar obligations	791	884	891
Provisions	395	562	536
Financial liabilities	7,061	6,637	6,110
Total non-current liabilities	**8,775**	**8,532**	**8,050**
Current liabilities			
Liabilities relating to assets held for sale	-	17	-
Other current liabilities			
Provisions	324	373	251
Financial liabilities	628	620	1,145
Trade and other payables	7,208	7,108	8,091
Corporation tax	62	-	217
Total other current liabilities	**8,222**	**8,101**	**9,704**
Total current liabilities	**8,222**	**8,118**	**9,704**
Total liabilities	**16,997**	**16,650**	**17,754**
Total equity and liabilities	**22,402**	**22,180**	**23,757**

CASH FLOW STATEMENT		
(DKKm)	Realised 1.1.-30.6.09	Realised 1.1.-30.6.10
Profit before tax	197	769
Adjustment, non-cash operating items etc.		
Amortisation, depreciation and impairment losses	263	247
Share-based payments	10	15
Special items	-15	-
Changes in provisions	-47	-175
Financial income	-74	-43
Financial expenses	357	312
Cash flow from operating activities before changes in net working capital and tax	691	1,125
Change in net working capital	842	-484
Financial income, paid	74	43
Financial expenses, paid	-373	-319
Cash flow from operating activities before tax	1,234	365
Corporation tax, paid	-187	5
Cash flow from operating activities	**1,047**	**370**
Acquisition of intangibles	-70	-61
Sale of intangibles	1	1
Acquisition of property, plant and equipment	-266	-155
Sale of property, plant and equipment	90	280
Divestment of enterprises and activities	-12	-
Acquisition of enterprises and activities	-5	-32
Change in other financial assets	-7	-19
Cash flow from investing activities	**-269**	**14**
Free cash flow	**778**	**384**
Proceeds from non-current liabilities incurred/repayments on loans and credits net	-2,322	-21
Other financial liabilities incurred	-50	1
Shareholders:		
Dividens distributed	-	-52
Purchase and sale of treasury shares, net	357	-77
Other transactions with shareholders	1,054	-7
Cash flow from financing activities	**-961**	**-156**
Cash flow for the period	**-183**	**228**
Foreign currency translation adjustments	47	-157
Cash at 1 January	516	367
Cash at 30 June	**380**	**438**

The cash flow statement cannot be directly derived from the balance sheet and income statement.

Specification 1: Statement of adjusted free cash flow		
Free cash flow	778	384
Net acquisition of entreprises and activities	17	32
Adjusted free cash flow	**795**	**416**

Specification 2: Statement of enterprise value of acquirees		
Net acquisition of enterprises and activities	17	32
Interest-bearing debt	-	-
Enterprise value of acquirees	**17**	**32**

STATEMENT OF CHANGES IN EQUITY – 1.1.09-30.6.09

(DKKm)	Share capital	Hedging reserve	Reserve for exchange rate adjustments	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Minority interests	Total equity
Equity at 1 January 2009	190	-160	-117	3,895	-	3,808	49	3,857
Comprehensive income for the period								
Profit for the year	-	-	-	47	-	47	4	51
Other comprehensive income								
Foreign currency translation adjustments, foreign enterprises	-	-	145	-	-	145	-	145
Value adjustments of hedging instruments for the period	-	40	-	-	-	40	-	40
Value adjustment of hedging instruments transferred to financial expenses	-	-106	-	-	-	-106	-	-106
Total comprehensive income	-	-66	145	-	-	79	-	79
Total comprehensive income for the period	-	-66	145	47	-	126	4	130
Transactions with owners								
Share-based payments	-	-	-	10	-	10	-	10
Dividends distributed	-	-	-	-	-	-	-1	-1
Purchase and sale of treasury shares, net	-	-	-	357	-	357	-	357
Capital increase	19	-	-	1,035	-	1,054	-	1,054
Acquisition/sale of minority interests	-	-	-	-	-	-	-2	-2
Total transactions with owners	19	-	-	1,402	-	1,421	-3	1,418
Equity at 30 June 2009	**209**	**-226**	**28**	**5,344**	**-**	**5,355**	**50**	**5,405**

STATEMENT OF CHANGES IN EQUITY – 1.1.10-30.6.10

(DKKm)	Share capital	Hedging reserve	Reserve for exchange rate adjustments	Retained earnings	Proposed dividends	DSV A/S shareholders' share of equity	Minority interests	Total equity
Equity at 1 January 2010	209	-194	-13	5,447	52	5,501	29	5,530
Comprehensive income for the period								
Profit for the year	-	-	-	562	-	562	4	566
Other comprehensive income								
Foreign currency translation adjustments, foreign enterprises	-	-	23	-	-	23	2	25
Value adjustments of hedging instruments for the period	-	-35	-	-	-	-35	-	-35
Value adjustment of hedging instruments transferred to financial expenses	-	40	-	-	-	40	-	40
Actuarial gains (losses)	-	-	-	1	-	1	-	1
Other adjustments	-	-	-	-1	-	-1	-	-1
Total comprehensive income	-	5	23	-	-	28	2	30
Total comprehensive income for the period	-	5	23	562	-	590	6	596
Transactions with owners								
Share-based payments	-	-	-	13	-	13	-	13
Dividends distributed	-	-	-	-52	-	-52	-5	-57
Purchase and sale of treasury shares, net	-	-	-	-77	-	-77	-	-77
Acquisition/sale of minority interests	-	-	-	-2	-	-2	-	-2
Total transactions with owners	-	-	-	-118	-	-118	-5	-123
Equity at 30 June 2010	**209**	**-189**	**10**	**5,891**	**52**	**5,973**	**30**	**6,003**

SEGMENT INFORMATION - 1.1.09 - 30.6.09

(DKKm)

Activities – primary segment

Condensed income statement	**Road Division**	**Air & Sea Division**	**Solutions Division**	**Parent**	**Non-allocated items and elimination**	**Total**
Revenue	9,904	6,770	2,406	212	-	19,292
Intercompany sales	-430	-251	-132	-212	-	-1,025
Revenue	**9,474**	**6,519**	**2,274**	**-**	**-**	**18,267**
Operating profit (loss) before special items (EBITA)	295	434	111	-36	-	804
Special items, net	-	-	-	-	-324	-324
Financials, net	-	-	-	-	-283	-283
Profit (loss) before tax (EBT)	**295**	**434**	**111**	**-36**	**-607**	**197**
Total assets	**11,534**	**10,809**	**3,972**	**15,505**	**-19,418**	**22,402**

SEGMENT INFORMATION - 1.1.10 - 30.6.10

(DKKm)

Activities – primary segment

Condensed income statement	**Road Division**	**Air & Sea Division**	**Solutions Division**	**Parent**	**Non-allocated items and elimination**	**Total**
Revenue	10,186	9,066	2,429	244	-	21,925
Intercompany sales	-662	-474	-146	-237	-	-1,519
Revenue	**9,524**	**8,592**	**2,283**	**7**	**-**	**20,406**
Operating profit (loss) before special items (EBITA)	388	546	124	-20	-	1,038
Special items, net	-	-	-	-	-	-
Financials, net	-	-	-	-	-269	-269
Profit (loss) before tax (EBT)	**388**	**546**	**124**	**-20**	**-269**	**769**
Total assets	**11,805**	**13,139**	**4,581**	**16,654**	**-22,422**	**23,757**