29 April 2009

STOCK EXCHANGE ANNOUNCEMENT NO. 324

Interim announcement for the period ended 31 March 2009

Major key figures of the Q1 2009 Interim Financial Report for the period 1 January – 31 March 2009

- Revenue amounted to DKK 9,451 million
- Contribution margin came to DKK 2,312 million
- Contribution ratio was 24.5%.
- Operating profit before special items (EBITA) came to DKK 358 million
- Profit before tax amounted to DKK 114 million
- DSV's share of the profit for the period amounted to DKK 55 million
- Diluted adjusted earnings per share were DKK 0.8 for the period, which amounts to an annualised figure of DKK 6.3
- Free cash flow for the period adjusted for the acquisition of enterprises amounted to DKK 612 million

Group Management considers the results for the first three months of 2009 a good financial result achieved in difficult market conditions.

Outlook for 2009

DSV maintains its full-year forecasts for the expected revenue, operating profit before special items and free cash flow of the Group.

Yours sincerely,
DSV

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Financial highlights

FINANCIAL HIGHLIGHTS	Realised 01.01.08- 31.03.08	Realised 01.01.09- 31.03.09
Income statement (DKKm)		
Revenue	8,519	9,451
Contribution margin	1,792	2,312
Operating profit before special items (EBITA)	385	358
Special items, net	436	(109)
Operating profit (EBIT)	821	249
Net financial expenses	87	135
Profit before tax	734	114
DSV A/S shareholders' share of net profit for the period	640	55
Balance sheet (DKKm)		
Balance sheet total	15,477	22,872
Equity	3,735	3,900
Net working capital	811	423
Net interest-bearing debt	4,973	8,954
Invested capital including goodwill and customer relationships	9,065	13,347
Cash flows (DKKm)		
Operating activities	(242)	749
Investing activities	694	(168)
Free cash flow	452	581
Adjusted free cash flow	(424)	612
Financial ratios (%)		
Contribution ratio	21.0	24.5
EBITA margin	4.5	3.8
EBIT margin	9.6	2.6
Effective tax rate	12.8	50.0
ROIC including goodwill and customer relationships	16.9	12.8
Return on equity	39.9	17.0
Solvency ratio	24.0	16.8
Share ratios		
Diluted adjusted earnings per share of DKK 1 for the period	1.1	0.8
Diluted adjusted earnings per share of DKK 1 for the year	6.0	6.3
Adjusted profit (DKKm)	218	156
Earnings per share of DKK 1	8.0	3.5
Net asset value per share of DKK 1	20.1	21.1
Number of shares issued at 31 March ('000)	201,500	190,150
Number of shares at 31 March ('000)	185,236	182,922
Average number of shares ('000)	186,862	182,910
Diluted average number of shares ('000)	190,653	183,823
Share price quoted at 31 March (DKK)	103.25	41.10
Staff		
Number of employees at 31 March	18,684	23,377

Management's review

Considering the current market situation, DSV achieved a good financial result for the first quarter of 2009.

During this period, the contribution ratio of the Company increased considerably relative to the same period last year. This is attributable to the surplus capacity in the transport market and the fact that the Company has been able to shift the pressure of pricing on to its sub-contractors. However, as a consequence of the drop in transport volume, the contribution margin is low when measured in absolute figures.

In the assessment of the Company, DSV has gained market shares in its main markets.

Due to the market situation, DSV has focused greatly on adapting its cost structure in the period under review. Accordingly, the number of employees was reduced from approx. 26,000 at 1 October 2008 to approx. 23,400 at 31 March 2009, and Management expects that the total staff reduction will be of 15% compared to 1 October 2008. The reduction is attributable to the integration of ABX LOGISTICS and in part also capacity adaptation. In connection with the trimming of its workforce the Group has opted not to reduce the sales force. Accordingly, the sales staff amounts to a larger proportion of the total number of employees.

The focus on integrating ABX LOGISTICS remains high, and DSV still expects that it will achieve the expected synergies. Synergies have not been realised in full in most countries, but will be realised on an ongoing basis during 2009 and 2010.

ABX LOGISTICS was recognised in the consolidated financial statements of DSV as from 1 October 2008, the date of completion of the acquisition. For 2008, the ABX LOGISTICS activities were recognised under the Air & Sea Division. In connection with the restructuring, the current structure will be revised to make the commercial and legal structures coincide as much as possible. Therefore, in 2009 some of the reported Air & Sea activities will be transferred gradually to being reported as Road and Solutions activities.

REVENUE

In the first quarter of 2009, DSV realised a negative organic growth of 14.8% compared with the corresponding period of 2008 when adjusted for foreign currency translation differences and acquisition and divestment of enterprises. In the assessment of the Company, DSV has gained market shares.

Q1 REVENUE – REALISED 2009 VERSUS REALISED 2008

DKKm	
Q1 2008 revenue	8,519
Foreign currency translation adjustments	(281)
Acquisition and divestment of enterprises, net	2,861
Growth	(1,648)
Q1 2009 revenue	**9,451**

CONTRIBUTION MARGIN

The consolidated contribution ratio increased to 24.5% relative to 21.0% for the same period of 2008. This increase is attributable to the surplus capacity in the transport market combined with the effect of decreasing freight rates and fuel surcharges, which have a neutral contribution margin. The decrease in freight rates has had the greatest impact on the Air & Sea Division.

OPERATING PROFIT BEFORE SPECIAL ITEMS

The Group returned an operating profit before special items for Q1 2009 of DKK 358 million compared with DKK 385 million for the corresponding period of last year. The organic growth was negative at 14.1% when adjusted for foreign currency translation differences and acquisition and divestment of enterprises.

The EBITA margin was 3.8% for the period compared with 4.5% for the same period of 2008. The reason for the lower EBITA margin is the acquisition of ABX LOGISTICS whose EBITA margin was generally lower than that of the original DSV companies. Moreover, the EBITA margin was negatively affected by the fact that the cost structure of the Group will only be adapted to the current market situation as overheads are reduced. Hence, the EBITA margin of the Company is expected to increase correspondingly during the year.

Q1 OPERATING PROFIT BEFORE SPECIAL ITEMS – REALISED 2009 VERSUS REALISED 2008

DKKm	
Q1 2008 operating profit before special items	385
Foreign currency translation adjustments	(8)
Acquisition and divestment of enterprises, net	40
Growth	(59)
Q1 2009 operating profit before special items	**358**

When adjusted for amortisation of customer relationships of DKK 26 million and costs related to share-based payments of DKK 5 million, the Group's operating profit before special items came to DKK 389 million. The corresponding figure for 2008 was DKK 405 million.

SPECIAL ITEMS
Special items, net, were a charge of DKK 109 million for Q1 compared with an income of DKK 436 million for the corresponding period of 2008.
The special items arose from restructuring costs due to the adaptation of capacity in connection with the integration of ABX LOGISTICS. Most of the costs are for termination benefit schemes and costs payable under terminated leases.
The income recorded in 2008 was a gain on the sale of Tollpost Globe AS.

NET FINANCIAL EXPENSES
Financial expenses netted DKK 135 million for the period as against DKK 87 million for the same period of 2008. The increase is due to interest on external debt in connection with the financing related to the acquisition of ABX LOGISTICS.

PROFIT BEFORE TAX
Profit before tax came to DKK 114 million for the first quarter of 2009 as against DKK 734 million for the same period of 2008. Profit before tax for the period was affected negatively by special items of DKK 109 million as opposed to the same period of 2008 where special items were an income of DKK 436 million.

When adjusted for special items, the profit for the first quarter of 2009 was reduced by DKK 75 million compared with the corresponding period of 2008. The main reason was the net financial expenses and lower operating profit before special items (EBITA)

EFFECTIVE TAX RATE
The effective tax rate was 50.0% for the first quarter of 2009. It was particularly affected by loss-making entities in which loss carryforwards have not been capitalised and entities having a budget deficit because of large non-deductible restructuring costs.

When adjusted for that, the effective tax rate for the period was approx. 30%.

In 2008, the effective tax rate was 31.5% when adjusted for the non-taxable gain on the sale of Tollpost Globe AS.

DILUTED ADJUSTED EARNINGS PER SHARE
Diluted adjusted earnings per share were DKK 0.8 for the period, which is lower than for the same period last year when the diluted adjusted earnings per share came to DKK 1.1.

The calculated diluted adjusted earnings per share are DKK 6.3 for 2009, which is higher than for 2008 when the diluted adjusted earnings per share came to DKK 6.0.

BALANCE SHEET
The balance sheet stood at DKK 22,872 million at 31 March 2009 as against DKK 23,725 million at 31 December 2008.

EQUITY
At 31 March 2009, Group equity amounted to DKK 3,900 million, DKK 49 million of which is attributable to minority interests. At 31 December 2008, Group equity came to DKK 3,857 million, DKK 49 million of which is attributable to minority interests.

The main reason for this development was the net profit for the period, value adjustment of the hedging reserve and value adjustment of the foreign currency translation reserve.

DEVELOPMENT IN EQUITY

DKKm	01.01.08-31.03.08	01.01.09-31.03.09
Equity at 1 January	3,649	3,857
Net profit for the period	640	57
Purchase and sale of treasury shares, net	(306)	1
Foreign currency translation adjustments	(48)	56
Fair value adjustments of interest rate swaps	(29)	(72)
Purchase/disposal of minority interests	(174)	(2)
Other	3	3
Equity at 30 September	**3,735**	**3,900**

The solvency ratio exclusive of minority interests came to 16.8%. This is an increase compared with 31 December 2008 when the corresponding ratio was 16.0%.

NET WORKING CAPITAL
The Group's funds tied up in net working capital amounted to DKK 423 million at 31 March 2009 compared with DKK 1,074 million as at 31 December 2008. Funds tied up in debtors and other receivables as well as assets and liabilities held for sale were reduced considerably relative to 31 December 2008. The reduction is due to a decreasing activity level and initiatives launched to reduce net working capital.

The Group funds tied up in net working capital also saw an improvement relative to 31 March 2008, when DKK 811 million was tied up in net working capital.

NET INTEREST-BEARING DEBT
Net interest-bearing debt amounted to DKK 8,954 million at 31 March 2009 as against DKK 9,541 million at 31 December 2008. The decrease is mainly due to lower net working capital.

FINANCING
At the beginning of 2009, some of the credit facilities that were not utilised at 31 December 2008 were used for repayment of mortgage loans assumed in connection with the acquisition of the ABX LOGISTICS group.

At the end of March, the Company changed its debt structure, partly by repaying bank loans of DKK 600 million, party by converting the bridge loan into a bullet loan, which will be repaid in 2010 and 2011. The margin of the corporate credit facilities increased in connection with this refinancing.

The Group's loan commitments are listed in the table below.

Loan facilities	Amount	Acc.	Due date
Bank loan	746	746	28-02-2010
Bank loan	746	1,492	31-12-2010
Bank loan	2,238	3,730	25-03-2011
Bank loan	746	4,476	31-03-2011
Bank loan	2,200	6,676	20-12-2013
Bank loan	1,350	**8,026**	19-09-2014
Total	**8,026**		

CASH FLOWS

A summary list of all cash flows of the Group in Q1 2009 is reproduced below:

CASH FLOW STATEMENT		
DKKm	**01.01.08-31.03.08**	**01.01.09-31.03.09**
Profit before tax	734	114
Changes in net working capital	(468)	663
Adjustments, non-cash operating items etc.	(508)	(28)
Cash flow from operating activities	**(242)**	**749**
Purchase and sale of intangibles, property, plant and equipment	(198)	(138)
Acquisition/divestment of subsidiaries and activities	876	(31)
Other	16	1
Cash flow from investing activities	**694**	**(168)**
Free cash flow	**452**	**581**
Proceeds from and repayments of current and non-current liabilities	(225)	(654)
Transactions with shareholders	(309)	(2)
Cash flow from financing activities	**(534)**	**(656)**
Cash flow for the period	**(82)**	**(75)**
Adjusted free cash flow for the period	**(424)**	**612**

CASH FLOW FROM OPERATING ACTIVITIES

The cash flow from operating activities came to DKK 749 million for the period compared with a negative DKK 242 million for the same period of 2008. The development is primarily attributable to less funds tied up in net working capital.

CASH FLOW FROM INVESTING ACTIVITIES

The cash flow from investing activities netted an outflow of DKK 168 million. Adjusted for the impact of acquisition and divestment of enterprises, cash flow from investing activities netted an outflow of DKK 137 million. The Company is in the process of disposing of several real properties. These transactions are expected to be concluded during 2009.

ADJUSTED FREE CASH FLOW

The free cash flow for the period adjusted for acquisition and divestment of enterprises amounted to DKK 612 million.

INVESTED CAPITAL INCLUDING GOODWILL AND CUSTOMER RELATIONSHIPS

The Group's invested capital including goodwill and customer relationships amounted to DKK 13,347 million at 31 March 2009 as against DKK 9,065 million at 31 March 2008. The main reason for this increase is the acquisition of ABX LOGISTICS.

ROIC INCLUDING GOODWILL AND CUSTOMER RELATIONSHIPS

Return on invested capital including goodwill and customer relationships was 12.8% for 2009 compared to 16.9% for 2008. The main reason for the reduction is that invested capital increased due to the acquisition of ABX LOGISTICS.

ACQUISITION AND DIVESTMENT OF ENTERPRISES IN 2009

On 13 January 2009, JL-Fondet and DSV concluded a conditional agreement on joint ownership of a controlling interest of approx. 56% of the share capital and voting rights in DFDS. The shares will become jointly owned through Vesterhavet-DSV Holding A/S, a newly founded company of which JL-Fondet owns 55% and DSV owns 45%.
The transaction is subject to approval by the competition authorities, which approval is still expected to be given in the second quarter of 2009.

EVENTS AFTER THE BALANCE SHEET DATE OF THE INTERIM FINANCIAL REPORT

No significant events have occurred after the balance sheet date.

OUTLOOK FOR 2009

DSV maintains its full-year forecasts for expected revenue, operating profit before special items and free cash flow of the Group.

Other budget details for 2009 disclosed in the 2008 Annual Report are not expectations for the future or forward-looking statements that will be updated or reported by DSV to the market in interim financial statements; accordingly, they are no longer deemed to be expectations for the future.

EXCHANGE RATES						
		Realised		Year-to-date average		Budget
Country	Currency	31.03.08	31.03.09	31.03.08	31.03.09	2009
Euroland	EUR	746	745	745	745	746
Great Britain	GBP	937	800	984	820	847
Norway	NOK	93	84	94	83	86
Sweden	SEK	79	68	79	68	65
USA	USD	472	560	497	572	584

DKK for 100 currency units

Road Division

CONDENSED INCOME STATEMENT FOR THE PERIOD		
(DKKm)	01.01.08-31.03.08 Realised	01.01.09-31.03.09 Realised
Revenue	4,967	4,714
Direct costs	3,980	3,697
Contribution margin	987	1,017
Other external expenses	223	278
Staff costs	528	564
Operating profit before amortisation, depreciation and special items (EBITDA)	236	175
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	36	29
Amortisation and impairment of customer relationships	3	7
Operating profit before special items (EBITA)	**197**	**139**

CONDENSED BALANCE SHEET		
(DKKm)	31.12.08	31.03.09
Goodwill and customer relationships	2,527	2,741
Other intangibles, property, plant and equipment	2,061	2,145
Other non-current assets	728	917
Total non-current assets	**5,316**	**5,803**
Receivables	3,369	3,401
Cash and intercompany balances	2,004	2,584
Total current assets	**5,373**	**5,985**
Total assets	**10,689**	**11,788**
Equity	2,819	2,884
Interest-bearing long-term debt	170	189
Other non-current liabilities, including provisions	549	827
Non-current liabilities	**719**	**1,016**
Interest-bearing short-term debt, including intercompany debt	3,803	4,079
Other short-term debt	3,348	3,809
Total current liabilities	**7,151**	**7,888**
Total equity and liabilities	**10,689**	**11,788**

ROIC was 13.2%. The calculation of ROIC included DKK 2,824 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: 10,037.

ACTIVITIES
The Road Division handles the transport of full loads, part loads and mixed cargo 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.

REVENUE
The Q1 2009 revenue of the Road Division decreased by approx. 5% compared with the same period last year.

CONTRIBUTION MARGIN
The contribution ratio of the Road Division came to 21.6% for the period as against 19.9% for the same period last year.

OPERATING PROFIT BEFORE SPECIAL ITEMS
The operating profit before special items achieved by the Road Division was DKK 58 million lower than last year. The drop is attributable to a reduced activity level.

BALANCE SHEET
The balance sheet of the Road Division stood at DKK 11,788 million at 31 March 2009 as against DKK 10,689 million at 31 December 2008.

NET WORKING CAPITAL
A negative amount of DKK 408 million was tied up in net working capital at 31 March 2009 as against a positive amount of DKK 21 million at 31 December 2008. Funds tied up in debtors and other receivables were increased, but this was more than offset by the increase in trade payables.

THE DIVISION IN BRIEF
In Q1 2009, the Division continued its efforts to integrate ABX LOGISTICS.

The Division is affected by the financial crisis, which has led to decreasing volumes and much lower transport prices, particulary the automotive industry has been severely affected.

The Division is making targeted efforts to reduce costs correspondingly. Some countries succeed quicker than others. The business model of the Division has turned out to be efficient during times when it is necessary to adjust costs to a slumping market.

In the first quarter of 2009 particularly Denmark, Sweden, Norway and Poland did well generally.

British results were satisfactory in the light of the development in exchange rates and the current very difficult market situation in Great Britain.

Positive effects of the restructuring process are becoming visible in Spain.

The major elements of the German and French integration processes have not yet been launched because of the complicated national legislation of those countries. In Germany, ABX LOGISTICS has undertaken contractual obligations towards a national network, which will be terminated gradually in 2009. In France there are ongoing negotiations with the trade unions.

The French integration process is planned to start in mid-2009. The process is expected to lead to substantial synergies in these countries, which will have a positive impact on results.

Despite lower transport prices, the Division maintains strong focus on increasing market shares and producing transport services in a more efficient manner. A major element of this is to keep focus on improving the integration and streamlining of IT systems.

In the future the Division will continue focusing on the integration process in the various countries, trimming the organisation cost-wise and creating stronger growth through an aggressive pricing policy.

Group Management is satisfied with the development in and the results of the Division.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKET

	Revenue		Contribution margin		Contribution ratio		Operating profit before special items (EBITA)		EBITA margin	
(DKKm)	Realised 01.01.08-31.03.08	Realised 01.01.09-31.03.09	Realised 01.01.08-31.03.08	Realised 01.01.09-31.03.09	Realised 01.01.08-31.03.08	Realised 01.01.09-31.03.09	Realised 01.01.08-31.03.08	Realised 01.01.09-31.03.09	Realised 01.01.08-31.03.08	Realised 01.01.09-31.03.09
Denmark	1,179	993	218	196	18.5	19.7	79	77	6.7	7.8
Sweden	1,055	758	181	160	17.2	21.1	44	46	4.2	6.1
Norway	276	291	51	52	18.5	17.9	16	15	5.8	5.2
Finland	331	291	38	41	11.5	14.1	4	3	1.2	1.0
Great Britain	466	392	100	76	21.5	19.4	36	13	7.7	3.3
Ireland	90	96	17	15	18.9	15.6	3	2	3.3	2.1
Germany	612	623	77	88	12.6	14.1	(5)	(26)	-0.8	-4.2
Austria	78	60	13	12	16.7	20.0	1	-	1.3	-
The Netherlands	222	184	34	38	15.3	20.7	(1)	6	-0.5	3.3
Belgium	253	191	51	40	20.2	20.9	15	5	5.9	2.6
Switzerland	29	-	10	-	34.5	-	(1)	-	-3.4	-
France	195	387	46	82	23.6	21.2	(2)	(7)	-1.0	-1.8
Italy	152	238	30	67	19.7	28.2	3	1	2.0	0.4
Spain	92	108	16	20	17.4	18.5	(12)	(7)	-13.0	-6.5
Portugal	40	59	8	9	20.0	15.3	1	(1)	2.5	-1.7
Estonia	92	65	14	13	15.2	20.0	3	3	3.3	4.6
Latvia	67	49	8	7	11.9	14.3	2	1	3.0	2.0
Lithuania	64	48	9	7	14.1	14.6	3	1	4.7	2.1
Russia	12	19	2	6	16.7	31.6	(1)	-	-8.3	-
Poland	107	124	19	24	17.8	19.4	6	9	5.6	7.3
Kaliningrad, Belarus and Ukraine	20	20	4	4	20.0	20.0	-	-	-	-
Czech Republic	66	57	10	10	15.2	17.5	2	3	3.0	5.3
Central Europe[1]	65	53	15	13	23.1	24.5	1	1	1.5	1.9
South Eastern Europe[2]	105	104	24	23	22.9	22.1	2	2	1.9	1.9
Total	**5,668**	**5,210**	**995**	**1,003**	**17.6**	**19.3**	**199**	**147**	**3.5**	**2.8**
Group	112	88	16	13	-	-	1	1	-	-
Amortisation of customer relationships	-	-	-	-	-	-	(3)	(7)	-	-
Elimination	(813)	(584)	(24)	1	-	-	-	(2)	-	-
Net	**4,967**	**4,714**	**987**	**1,017**	**19.9**	**21.6**	**197**	**139**	**4.0**	**2.9**

1. Hungary and Slovakia

2. Greece, Bulgaria, Slovenia, Croatia, Serbia, Turkey and Morocco

Air & Sea Division

CONDENSED INCOME STATEMENT FOR THE PERIOD		
(DKKm)	01.01.08-31.03.08 Realised	01.01.09-31.03.09 Realised
Revenue	2,546	3,675
Direct costs	2,031	2,754
Contribution margin	515	921
Other external expenses	121	212
Staff costs	225	483
Operating profit before amortisation, depreciation and special items (EBITDA)	169	226
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	6	25
Amortisation and impairment of customer relationships	2	9
Operating profit before special items (EBITA)	**161**	**192**

CONDENSED BALANCE SHEET		
(DKKm)	31.12.08	31.03.09
Goodwill and customer relationships	4,348	4,478
Other intangibles, property, plant and equipment	1,885	1,759
Other non-current assets	124	93
Total non-current assets	**6,357**	**6,330**
Receivables	5,022	3,976
Cash and intercompany balances	1,070	599
Total current assets	**6,092**	**4,575**
Total assets	**12,449**	**10,905**
Equity	977	1,366
Interest-bearing long-term debt	364	304
Other non-current liabilities, including provisions	951	669
Non-current liabilities	**1,315**	**973**
Interest-bearing short-term debt, including intercompany debt	6,121	5,539
Other short-term debt	4,036	3,027
Total current liabilities	**10,157**	**8,566**
Total equity and liabilities	**12,449**	**10,905**

ROIC was 19.7%. The calculation of ROIC included DKK 4,291 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: 7,388.

ACTIVITIES
The Air & Sea Division handles shipments to overseas markets by air and sea. The activities are concentrated in Scandinavia, the USA, Great Britain, Germany, the Benelux countries, Italy and the Far East. The Division handles full loads, part loads, containers and flight palettes. The Division does not have its own fleet of aircraft or ships, but mainly acts as an intermediary between the individual customer and the shipping line or airline company.

REVENUE
Revenue was affected by the acquisition of ABX LOGISTICS, and the countries with ABX LOGISTICS activities thus achieved higher revenue compared with the year before. In particular Italy, Other Far East and Hong Kong were affected by the ABX LOGISTICS transaction.

The USA and the Danish Project Department also developed positively in the period under review.

CONTRIBUTION MARGIN
The contribution ratio of the Air & Sea Division amounted to 25.1% for the period as against the 20.2% for the corresponding period of 2008. The contribution margin increase is attributable to the effect of decreasing freight rates and fuel surcharges, which have a neutral contribution margin.

OPERATING PROFIT BEFORE SPECIAL ITEMS
Operating profit before special items was DKK 31 million higher than for the corresponding period of 2008. It was affected by the acquisition of ABX LOGISTICS, and the countries with ABX LOGISTICS activities thus achieved higher revenue compared with the year before.

Italy in particular saw a fine development, which means that the challenges experienced in this region in previous periods now seem to have been solved.

In particular Other Far East and Hong Kong were affected positively by the ABX LOGISTICS transaction. USA and the Danish Project Department also developed positively in the period under review.

Spain, Belgium and Germany must improve their EBITA margins to the level of the Division.

BALANCE SHEET

The balance sheet of the Air & Sea Division stood at DKK 10,905 million at 31 March 2009 as against DKK 12,449 million at 31 December 2008. The decline is mainly due to a reduction of receivables.

NET WORKING CAPITAL

The Air & Sea Division's funds tied up in net working capital amounted to DKK 949 million at 31 March 2009 compared with DKK 986 million at 31 December 2008. Funds tied up in debtors and other receivables were reduced due to lower activity and improved working capital management.

THE DIVISION IN BRIEF

Freight rate levels continued to drop during Q1 2009, but it is expected that the carriers will increase their freight rates during the second and third quarters in order to recover from the current levels. This factor, among others, influenced revenue negatively. The Division saw a slight upward trend in volumes during the month of March, which has continued in April. There was less volume from existing customers, but that was partly made up for by the ability of the Division to secure new accounts.

The ABX LOGISTICS integration is still very much in focus, and all countries are now physically situated together, which means that we can move ahead with one common culture. Adjustments have been made in all integration countries, and in the non-integration countries as well, to meet the new volumes. The effect of the redundancies is not yet fully visible in many countries, but will positively influence the results for the year.

Sales are still very much in focus, and sales will continue to be the most important factor in the next quarters in order to gain additional market shares.

The Division increased its contribution margin considerably. As cost savings begin to impact, they will materialise in the EBITA margin of the Division.

The Q1 results of the Air & Sea Division are very much to the satisfaction of the Division Management considering the overall global development.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKET

	Revenue		Contribution margin		Contribution ratio		Operating profit before special items (EBITA)		EBITA margin	
(DKKm)	Realised 01.01.08-31.03.08	Realised 01.01.09-31.03.09	Realised 01.01.08-31.03.08	Realised 01.01.09-31.03.09	Realised 01.01.08-31.03.08	Realised 01.01.09-31.03.09	Realised 01.01.08-31.03.08	Realised 01.01.09-31.03.09	Realised 01.01.08-31.03.08	Realised 01.01.09-31.03.09
USA	470	548	95	125	20.2	22.8	48	52	10.2	9.5
Denmark	444	264	89	68	20.0	25.8	33	10	7.4	3.8
Project Dept.	226	272	24	33	10.6	12.1	12	19	5.3	7.0
Norway	86	62	20	17	23.3	27.4	8	6	9.3	9.7
Sweden	100	68	16	14	16.0	20.6	4	3	4.0	4.4
Finland	60	46	9	13	15.0	28.3	2	6	3.3	13.0
Great Britain	280	171	45	38	16.1	22.2	10	7	3.6	4.1
Ireland and Northern Ireland	55	45	11	10	20.0	22.2	3	2	5.5	4.4
Germany	233	422	40	90	17.2	21.3	4	5	1.7	1.2
The Netherlands	138	89	20	21	14.5	23.6	4	4	2.9	4.5
Belgium	-	40	-	15	-	37.5	-	(1)	-	-2.5
France	121	106	21	31	17.4	29.2	1	3	0.8	2.8
Italy	65	826	12	162	18.5	19.6	(2)	35	-3.1	4.2
Spain	29	231	5	50	17.2	21.6	(3)	(6)	-10.3	-2.6
Turkey	28	52	4	6	14.3	11.5	1	1	3.6	1.9
Central Europe[1]	59	206	11	50	18.6	24.3	2	-	3.4	-
Canada	26	41	6	11	23.1	26.8	1	5	3.8	12.2
China	144	181	26	39	18.1	21.5	13	13	9.0	7.2
Hong Kong	91	115	16	28	17.6	24.3	9	14	9.9	12.2
Australia	70	81	13	18	18.6	22.2	4	3	5.7	3.7
Other Far East[2]	184	300	33	64	17.9	21.3	10	17	5.4	5.7
Central and South America[3]	-	42	-	9	-	21.4	-	(1)	-	-2.4
Total	**2,909**	**4,208**	**516**	**912**	**17.7**	**21.7**	**164**	**197**	**5.6**	**4.7**
Group	3	18	3	19	-	-	(1)	3	-	-
Amortisation of customer relationships	-	-	-	-	-	-	(2)	(7)	-	-
Elimination	(366)	(551)	(4)	(10)	-	-	-	(1)	-	-
Net	**2,546**	**3,675**	**515**	**921**	**20.2**	**25.1**	**161**	**192**	**6.3**	**5.2**

1. Poland, Hungary, Czech Republic, Austria, Switzerland, Belarus, Ukraine, Bulgaria and Nigeria

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)	01.01.08-31.03.08 Realised	01.01.09-31.03.09 Realised
Revenue	1,263	1,462
Direct costs	990	1,068
Contribution margin	273	394
Other external expenses	84	140
Staff costs	123	166
Operating profit before amortisation, depreciation and special items (EBITDA)	66	88
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	21	37
Amortisation and impairment of customer relationships	9	13
Operating profit before special items (EBITA)	**36**	**38**

CONDENSED BALANCE SHEET		
(DKKm)	**31.12.08**	**31.03.09**
Goodwill and customer relationships	860	916
Other intangibles, property, plant and equipment	1,176	1,242
Other non-current assets	107	70
Total non-current assets	**2,143**	**2,228**
Receivables	966	1,140
Cash and intercompany balances	582	614
Total current assets	**1,548**	**1,754**
Total assets	**3,691**	**3,982**
Equity	390	374
Interest-bearing long-term debt	449	451
Other non-current liabilities, including provisions	221	211
Non-current liabilities	**670**	**662**
Interest-bearing short-term debt, including intercompany debt	1,780	1,957
Other short-term debt	851	989
Total current liabilities	**2,631**	**2,946**
Total equity and liabilities	**3,691**	**3,982**

ROIC was 4.3%. The calculation of ROIC included DKK 1,449 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: 5,952.

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

REVENUE
Revenue of the Solutions Division rose by approx. 15% compared with the same period last year. The main reason for this increase is the acquisition of ABX LOGISTICS.

CONTRIBUTION MARGIN
The contribution ratio of the Solutions Division amounted to 26.9% for the period as against 21.6% for the same period last year.

OPERATING PROFIT BEFORE SPECIAL ITEMS
Operating profit before special items amounted to DKK 38 million for the first quarter of 2009, which is at last year's level. Particularly the Nordic countries did well in the first quarter of 2009, whereas Belgium in particular was affected by the challenges faced by the automotive industry.

BALANCE SHEET
The balance sheet of the Solutions Division stood at DKK 3,982 million at 31 March 2009 as against DKK 3,691 million at 31 December 2008. This increase is mainly due to increased goodwill originating from activities acquired from the Road Division, but also to an increase in receivables.

NET WORKING CAPITAL
The Solutions Division's funds tied up in net working capital amoundet to DKK 151 million at 31 March 2009 compared with DKK 115 million at 31 December 2008. The increase was caused by more funds tied up in debtors and by the settlement of liabilities relating to trade payables.

THE DIVISION IN BRIEF
The Division delivered solid results. The Division is well managed, and Group Management expects the positive development to continue in the coming period.
The Division itself expects that the trend of comprehensive outsourcing by the industrial sector will continue and maybe even escalate as a consequence of the continued recession.

Due to cost-reduction initiatives, contribution ratios have improved in most countries. The staff has been reduced and new lean initiatives have been launched.

The complicated start of a new automotive project in Belgium has had a negative impact on the operating profit before special items.

Results will improve in the next quarters as the problematic issues have been negotiated and clarified with the customer; and the adjustment of the organisation and processes will have a positive impact.

The Division is less affected by the acquisition of ABX LOGISTICS than the other two Divisions, although the Division will become considerably larger and more profitable in some countries following the integration of ABX LOGISTICS.

Except for the development in Belgium, Group Management is satisfied with the development in and the results of the Division.

REVENUE AND OPERATING PROFIT BEFORE SPECIAL ITEMS BY MARKET

	Revenue		Contribution margin		Contribution ratio		Operating profit before special items (EBITA)		EBITA margin	
(DKKm)	Realised 01.01.08-31.03.08	Realised 01.01.09-31.03.09	Realised 01.01.08-31.03.08	Realised 01.01.09-31.03.09	Realised 01.01.08-31.03.08	Realised 01.01.09-31.03.09	Realised 01.01.08-31.03.08	Realised 01.01.09-31.03.09	Realised 01.01.08-31.03.08	Realised 01.01.09-31.03.09
Denmark	105	90	22	23	21.0	25.6	2	3	1.9	3.3
Sweden	92	77	16	17	17.4	22.1	4	5	4.3	6.5
Other Nordic countries[1]	74	69	14	16	18.9	23.2	2	5	2.7	7.2
Great Britain	74	63	20	22	27.0	34.9	1	3	1.4	4.8
Ireland	39	49	7	14	17.9	28.6	(1)	-	-2.6	-
Benelux	412	443	125	139	30.3	31.4	39	26	9.5	5.9
Other Europe[2]	499	720	75	168	15.0	23.3	(3)	8	-0.6	1.1
Total	**1,295**	**1,511**	**279**	**399**	**21.5**	**26.4**	**44**	**50**	**3.4**	**3.3**
Group	3	5	3	5	-	-	-	(1)	-	-
Amortisation of customer relationships	-	-	-	-	-	-	(8)	(11)	-	-
Elimination	(35)	(54)	(9)	(10)	-	-	-	-	-	-
Net	**1,263**	**1,462**	**273**	**394**	**21.6**	**26.9**	**36**	**38**	**2.9**	**2.6**

1. Norway and Finland

2. France, Italy, Poland, Romania, Russia, Spain and Germany

Shareholder information

REMUNERATION FOR THE EXECUTIVE BOARD
The aggregate remuneration for the Executive Board members charged to the income statement for the first quarter of 2009 was DKK 3.0 million.

INCENTIVE PROGRAMME
DSV launched a new incentive programme on 31 March 2009. Please see page 21 for a list of all current incentive programmes.

LATEST IMPORTANT STOCK EXCHANGE ANNOUNCEMENTS
13 January 2009 (announcement No. 317)
JL-Fondet, acting through its wholly owned subsidiary Vesterhavet A/S, and DSV A/S to establish joint ownership of the majority shareholding in DFDS A/S

24 March 2009 (announcement No. 319)
Announcement of 2008 Annual Report

24 March 2009 (announcement No. 320)
Publication of investor presentation in connection with the 2008 Annual Report, including adjusted debt structure and expected capital increase

INVESTOR TELECONFERENCE
DSV invites investors, shareholders, analysts and others to participate in an investor teleconference on 29 April 2009 at 1:30 p.m.

At the conference, which will take place in English, DSV will present its Interim Financial Report for the period 1 January – 31 March 2009. Participants will have an opportunity to ask questions.

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

The telephone numbers for the teleconference are +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. Participants will have an opportunity to ask questions. 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 (http://www.dsv.com) or on the website of NASDAQ OMX Copenhagen (http://omxgroup.com/nordicexchange/). 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.

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, ETC.
The Interim Financial Report has been prepared according to IAS 34.

The accounting policies remain unchanged compared with the 2008 Annual Report.

The accounting disclosures for the period have been reviewed by the independent auditors of DSV A/S. The comparative figures for Q1 2008 have not been reviewed or audited.

STATEMENT BY THE EXECUTIVE AND SUPERVISORY BOARDS
The Supervisory Board and the Executive Board have today considered and adopted the Interim Financial Report of DSV A/S for the three-month period ended 31 March 2009.

The Interim Financial Report has been prepared in accordance with IAS 34 'Interim Financial Reporting' as approved 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 31 March 2009 and of the results of the Group's activities and the cash flow for the three-month period ended 31 March 2009.

We also find that 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, 29 April 2009

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
Hans Peter Drisdal Hansen	

Interim financial statements

INCOME STATEMENT		
(DKKm)	Realised 01.01.08-31.03.08	Realised 01.01.09-31.03.09
Revenue	8,519	9,451
Direct costs	6,727	7,139
Contribution margin	1,792	2,312
Other external expenses	413	559
Staff costs	907	1,269
Operating profit before amortisation, depreciation and special items (EBITDA)	472	484
Amortisation, depreciation and impairment of intangibles, property, plant and equipment	87	126
Operating profit before special items (EBITA)	385	358
Special items, net	436	(109)
Operating profit (EBIT)	821	249
Share of associates' net profit (loss) after tax	(1)	1
Financial income	21	26
Financial expenses	(107)	(162)
Profit before tax	734	114
Tax on profit for the period	94	57
Profit for the period	640	57
Net profit for the period is attributable to:		
Shareholders of DSV A/S	640	55
Minority interests	-	2
Earnings per share:		
Earnings per share of DKK 1 (DKK)	8.0	3.5
Diluted earnings per share of DKK 1 (DKK)	6.0	6.3

STATEMENT OF RECOGNISED INCOME AND EXPENSE		
(DKKm)	Realised 01.01.08-31.03.08	Realised 01.01.09-31.03.09
Foreign currency translation adjustments, foreign enterprises	(48)	56
Value adjustments of hedging instruments for the period	7	19
Value adjustment of hedging instruments transferred to financial expenses	(45)	(115)
Tax on changes in equity	9	24
Net expense recognised directly in equity	**(77)**	**(16)**
Profit for the period	640	57
Total statement of recognised income and expense	**563**	**41**
Statement of recognised income and expense is attributable to:		
Shareholders of DSV A/S	563	38
Minority interests	-	3
Total	**563**	**41**

BALANCE SHEET, ASSETS			
	Realised	Realised	Realised
(DKKm)	31.03.08	31.12.08	31.03.09
Non-current assets			
Intangibles	4,808	8,436	8,416
Property, plant and equipment	3,523	5,093	5,118
Investments in associates	6	7	9
Other securities and receivables	105	149	132
Deferred tax asset	340	257	386
Total non-current assets	**8,782**	**13,942**	**14,061**
Current assets			
Assets held for sale	120	82	88
Operating current assets			
Trade and other receivables	6,271	9,185	8,274
Cash	304	516	449
Total operating current assets	**6,575**	**9,701**	**8,723**
Total current assets	**6,695**	**9,783**	**8,811**
Total assets	**15,477**	**23,725**	**22,872**

BALANCE SHEET, LIABILITIES AND EQUITY			
	Realised	Realised	Realised
(DKKm)	31.03.08	31.12.08	31.03.09
Equity			
Share capital	202	190	190
Reserves	3,517	3,618	3,661
DSV A/S shareholders' share of equity	3,719	3,808	3,851
Minority interests	16	49	49
Total equity	**3,735**	**3,857**	**3,900**
Liabilities			
Non-current liabilities			
Deferred tax	302	429	444
Pensions and similar obligations	412	810	793
Provisions	172	379	393
Financial liabilities	4,441	7,084	6,704
Total non-current liabilities	**5,327**	**8,702**	**8,334**
Current liabilities			
Liabilities relating to assets held for sale	-	35	-
Other current liabilities			
Provisions	129	288	261
Financial liabilities	835	2,973	2,699
Trade and other payables	5,342	7,802	7,648
Corporation tax	109	68	30
Total other current liabilities	**6,415**	**11,131**	**10,638**
Total current liabilities	**6,415**	**11,166**	**10,638**
Total liabilities	**11,742**	**19,868**	**18,972**
Total equity and liabilities	**15,477**	**23,725**	**22,872**

CASH FLOW STATEMENT		
(DKKm)	Realised 01.01.08-31.03.08	Realised 01.01.09-31.03.09
Profit before tax	734	114
Adjustment, non-cash operating items etc.		
Amortisation, depreciation and impairment losses	87	126
Share-based payments	5	5
Special items	(437)	-
Changes in provisions	(28)	(37)
Share of profit of associates	1	-
Financial income	(21)	(26)
Financial expenses	107	162
Cash flow from operating activities before changes in net working capital and tax	448	344
Changes in net working capital	(468)	663
Financial income, paid	21	26
Financial expenses, paid	(113)	(167)
Cash flow from operating activities before tax	(112)	866
Corporation tax, paid	(130)	(117)
Cash flow from operating activities	**(242)**	**749**
Acquisition of intangibles	(52)	(51)
Acquisition of property, plant and equipment	(181)	(135)
Sale of property, plant and equipment	35	48
Divestment of subsidiaries and activities	962	(30)
Acquisition of subsidiaries and activities	(86)	(1)
Change in other financial assets	16	1
Cash flow from investing activities	**694**	**(168)**
Free cash flow	**452**	**581**
Repayments of loans and credits	(215)	(626)
Other financial liabilities incurred	(10)	(28)
Shareholders:		
Share buy-backs	(306)	-
Other transactions with shareholders	(3)	(2)
Cash flow from financing activities	**(534)**	**(656)**
Cash flow for the period	**(82)**	**(75)**
Foreign currency translation adjustments	3	8
Cash at 1 January	383	516
Cash at 31 March	**304**	**449**

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	452	581
Net divestment of subsidiaries and activities	(876)	31
Adjusted free cash flow	**(424)**	**612**

Specification 2: Statement of enterprise value of acquirees		
Net divestment of subsidiaries and activities	(876)	31
Interest-bearing debt	10	-
Enterprise value of acquirees	**(866)**	**31**

STATEMENT OF CHANGES IN EQUITY – 01.01.08-31.03.08

(DKKm)	Share capital	Hedging reserve	Reserve for exchange rate adjust-ments	Retained earnings	Proposed dividends	DSV A/S share holders' share of equity	Minority interests	Total equity
Equity at 1 January 2008	202	29	(77)	3,253	50	3,457	192	3,649
Recognised income and expense for the period	-	(29)	(48)	640	-	563	-	563
Share-based payments	-	-	-	5	-	5	-	5
Dividends distributed	-	-	-	-	-	-	(2)	(2)
Purchase and sale of treasury shares, net	-	-	-	(306)	-	(306)	-	(306)
Purchase/disposal of minority interests	-	-	-	-	-	-	(174)	(174)
Total changes in equity in 2008	**-**	**(29)**	**(48)**	**339**	**-**	**262**	**(176)**	**86**
Equity at 31 March 2008	**202**	**-**	**(125)**	**3,592**	**50**	**3,719**	**16**	**3,735**

STATEMENT OF CHANGES IN EQUITY – 01.01.09-31.03.09

(DKKm)	Share capital	Hedging reserve	Reserve for exchange rate adjust-ments	Retained earnings	Proposed dividends	DSV A/S share holders' share of equity	Minority interests	Total equity
Equity at 1 January 2009	190	(160)	(117)	3,895	-	3,808	49	3,857
Recognised income and expense for the period	-	(72)	55	55	-	38	3	41
Share-based payments	-	-	-	4	-	4	-	4
Dividends distributed	-	-	-	-	-	-	(1)	(1)
Purchase and sale of treasury shares, net	-	-	-	1	-	1	-	1
Purchase/disposal of minority interests	-	-	-	-	-	-	(2)	(2)
Total changes in equity in 2009	**-**	**(72)**	**55**	**60**	**-**	**43**	**-**	**43**
Equity at 31 March 2009	**190**	**(232)**	**(62)**	**3,955**	**-**	**3,851**	**49**	**3,900**

SEGMENT INFORMATION 2008

(DKKm)

Activities – primary segment

Condensed income statement	Road Division	Air & Sea Division	Solutions Division	Parent	Non-allocated items and elimination	Total
Revenue	4,967	2,546	1,263	83	-	8,859
Intercompany sales	(175)	(54)	(28)	(83)	-	(340)
Revenue	**4,792**	**2,492**	**1,235**	**0**	**-**	**8,519**
Operating profit (loss) before special items (EBITA)	197	161	36	(9)	-	385
Special items, net	-	-	-	-	436	436
Financials, net	-	-	-	-	(87)	(87)
Profit (loss) before tax (EBT)	**197**	**161**	**36**	**(9)**	**349**	**734**
Total assets	**12,031**	**2,820**	**3,808**	**7,619**	**(10,801)**	**15,477**

SEGMENT INFORMATION 2009

(DKKm)

Activities – primary segment

Condensed income statement	Road Division	Air & Sea Division	Solutions Division	Parent	Non-allocated items and elimination	Total
Revenue	4,714	3,675	1,462	110	-	9,961
Intercompany sales	(227)	(110)	(63)	(110)	-	(510)
Revenue	**4,487**	**3,565**	**1,399**	**0**	**-**	**9,451**
Operating profit (loss) before special items (EBITA)	139	192	38	(11)	-	358
Special items, net	-	-	-	-	(109)	(109)
Financials, net	-	-	-	-	(135)	(135)
Profit (loss) before tax (EBT)	**139**	**192**	**38**	**(11)**	**(244)**	**114**
Total assets	**11,788**	**10,905**	**3,982**	**15,683**	**(19,486)**	**22,872**

INCENTIVE PROGRAMMES

DSV has launched incentive programmes consisting of options with a view to motivating and retaining staff, senior staff and members of the Executive Board. The incentive programmes launched are also to make staff and shareholders identify with the same interests.

Current programmes

Programme	Number of employees	Options granted	Exercise price	Market value at date of grant
2005	483	998,000	44.50	7.9
2006 – tranche I	767	1,500,000	82.00	24.3
2006 – tranche II	1	100,000	65.00	0.3
2007	818	1,500,000	97.50	29.2
2008	825	1,660,000	103.25	33.4
2009	985	1,941,000	41.10	17.6

Continued employment with DSV at the date of exercise is a condition for exercise of the options granted.
All exercise prices have been fixed on the basis of the quoted market value at the date of grant.
The option schemes can be utilised by the employees by cash purchase of shares only.

A total of 1,281 employees held options at 31 March 2009.

Outstanding incentive programmes at 31 March 2009

	Exercise period	Supervisory and Executive Boards	Senior staff	Total	Average exercise price for each option
Outstanding options of 2005 scheme	26.04.09 - 26.04.10	114,000	757,700	871,700	44.50
Outstanding options of 2006 scheme	01.04.09 - 31.03.10	-	30,000	30,000	65.00
Outstanding options of 2006 scheme	30.03.10 - 30.03.11	144,000	1,088,600	1,232,600	82.00
Outstanding options of 2007 scheme	01.04.10 - 30.03.12	225,000	1,237,500	1,392,500	97.50
Outstanding options of 2008 scheme	01.04.11 - 27.03.13	150,000	1,375,500	1,600,500	103.25
Outstanding options of 2009 scheme	02.04.12 - 31.03.14	215,000	1,726,000	1,941,000	41.10
Outstanding at 31 March 2009		**853,000**	**6,215,300**	**7,068,300**	**73.94**
Exercise period open at 31 March 2009		**-**	**-**	**-**	

The weighted average remaining life at 31 March 2009 was 3.4 years. The aggregate market value was DKK 20.6 million, of which options amounting to DKK 2 million were held by Executive Board members and options amounting to DKK 0.7 million were held by a Supervisory Board member.

Calculation of market values

Programme	Historical rolling three-year volatility	Risk-free interest rate	Expected dividends	Expected remaining life (years)
2009 scheme at date of grant	33.0%	2.97%	0.5%	3.25
Schemes outstanding at balance-sheet date	33.4%	2.60%	0.5%	1.90

The market values are calculated according to the Black & Scholes model.

Development in outstanding options

	Supervisory and Executive Boards	Senior staff	Total	Average exercise price for each option
Outstanding at 1 January 2008	360,000	3,431,500	3,791,500	78.00
Granted in 2008	150,000	1,510,000	1,660,000	103.25
Exercised in 2008	-	(1,000)	(1,000)	82.00
Options waived/expired	-	-	-	-
Outstanding at 31 March 2008	510,000	4,940,500	5,450,500	85.70
Outstanding at 1 January 2009	638,000	4,548,300	5,186,300	82.00
Granted in 2009	215,000	1,726,000	1,941,000	41.10
Exercised in 2009	-	(50,000)	(50,000)	21.70
Options waived/expired	-	(9,000)	(9,000)	97.25
Outstanding at 31 March 2009	**853,000**	**6,215,300**	**7,068,300**	**73.94**