31 October 2007

STOCK EXCHANGE ANNOUNCEMENT NO. 266

Interim Announcement for the period ended 30 September 2007 and announcement of commencement of share buy-back programme

Financial highlights for the period ended 30 September 2007

- Revenue amounted to DKK 25,824 million
- Gross profit came to DKK 5,759 million
- Operating profit before special items came to DKK 1,292 million
- Profit before tax amounted to DKK 1,017 million
- DSV's share of the profit for the period amounted to DKK 677 million, and the diluted adjusted earnings per share amounted to DKK 4.0
- Free cash flow for the period adjusted for the acquisition of enterprises amounted to DKK 428 million

Group Management considers the results for the nine months ended 30 September 2007 very satisfactory.

Upward revision of expectations for 2007

As a consequence of improved earnings in the first nine months of the year and the expectations for Q4 as well as an expected property sale, DSV revises the expectations for 2007 announced in the 2006 Annual Report.

The expectations for the financial year 2007 are as follows:

- Revenue is expected to be DKK 35,300 million
- Operating profit before special items is expected to increase to DKK 1,875 million, including DKK 100 million from the expected profit from the sale of real property
- Free cash flow for the period adjusted for the acquisition of enterprises is expected to reach DKK 1,250 million

New share buy-back programme

DSV will launch a new share buy-back programme of DKK 400 million according to the 'safe harbour' method.

Yours faithfully
DSV

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MANAGEMENT'S REVIEW

DSV achieved very satisfactory financial results for the period under review.

Revenue

In the first nine months of 2007, DSV achieved a revenue increase of 11.0% relative to the same period of 2006. The increase in revenue is mainly attributable to the acquisition of Frans Maas. Accordingly, the organic growth was 3.2% in the first nine months of 2007. The organic growth increased in Q3, but is still influenced by the elimination of loss-making contracts and replacement of agents with own networks.

NINE-MONTH REVENUE – REALISED 2007 VERSUS REALISED 2006	
DKKm	
Nine-month revenue to 30 September 2006	23,262
Foreign currency translation adjustments	(118)
Acquisition and divestments of enterprises, net	1,940
Growth	740
Nine-month revenue to 30 September 2007	25,824

The revenue realised by the Group was 2.4% below budget.

NINE-MONTH REVENUE – REALISED 2007 VERSUS BUDGET 2007	
DKKm	
Nine-month revenue to 30 September 2007, budget	26,447
Foreign currency translation adjustments	41
Acquisition and divestments of enterprises, net	97
Growth	(761)
Nine-month revenue to 30 September 2007	25,824

Gross profit

The consolidated gross margin ratio increased to 22.3% relative to 21.5% in the same period of 2006. The synergies realised in connection with the acquisition of Frans Maas as well as the merger of IT systems and adaptation of processes have had a positive impact on gross profit.

The gross margin ratio realised was 0.7 percentage points above budget.

Operating profit before special items

The Group returned an operating profit before special items for the first nine months of 2007 of DKK 1,292 million compared with DKK 1,071 million for the corresponding period last year, equalling a growth of 20.6%.

The ratio was 5.0% for the period compared with 4.6% for the same period of 2006.

NINE-MONTH OPERATING PROFIT BEFORE SPECIAL ITEMS – REALISED 2007 VERSUS REALISED 2006	
DKKm	
Nine-month operating profit before special items to 30 September 2006	1,071
Foreign currency translation adjustments	(18)
Acquisition and divestments of enterprises, net	11
Growth	228
Nine-month operating profit before special items to 30 September 2007	1,292

Operating profit before special items was 7.5% above budget. This is due to an improved gross margin ratio and to the fact that other external costs and amortisation and depreciation of intangibles, property, plant and equipment were below budget.

NINE-MONTH OPERATING PROFIT BEFORE SPECIAL ITEMS – REALISED 2007 VERSUS BUDGET 2007	
DKKm	
Nine-month operating profit before special items to 30 September 2007, budget	1,202
Foreign currency translation adjustments	(2)
Acquisition and divestments of enterprises, net	4
Growth	88
Nine-month operating profit before special items to 30 September 2007	1,292

When adjusted for amortisation of customer relationships of DKK 44 million and costs related to share-based payments of DKK 10 million, the Group's operating profit before special items came to DKK 1,346 million. The corresponding profit for 2006 amounted to DKK 1,103 million.

Special items

Special items represent a net cost of DKK 97 million for the period and primarily relate to restructuring costs in Germany and France.

Special items were DKK 16 million below budget. This is attributable to a time lag compared with the budget.

Financial expenses, net

Financial expenses netted DKK 178 million for the period as against DKK 156 million for the same period of 2006.

Net financial expenses were slightly above budget, which is attributable to rising interest expenses as a consequence of the increased interest-bearing debt. The increase in interest-bearing debt is mainly attributable to the share buy-backs made.

Profit before tax

Profit before tax came to DKK 1,017 million for the period as against DKK 665 million for the same period of 2006. Profit before tax for the period ended 30 September 2006 was affected negatively by one-off items of DKK 250 million net, while the profit before tax for the same period of 2007 was affected negatively by special items of DKK 97 million. When adjusted for these special items, the profit before tax for the period improved by DKK 199 million. The main reason for this increase is the higher activity level following the acquisition of Frans Maas and improved margin ratios, although they are partly offset by higher financial expenses.

Profit before tax was 9.7% above budget.

Diluted adjusted earnings per share
Diluted adjusted earnings per share came to DKK 5.3 for 2007 compared with DKK 4.2 for 2006, corresponding to an increase of 26.2%.

Balance sheet
The balance sheet stood at DKK 16,721 million at 30 September 2007 as against DKK 16,062 million at 31 December 2006. The increase in the balance sheet total at 30 September 2007 is primarily attributable to the acquisition of enterprises and an increase in working capital.

Equity
On 30 April 2007, the Supervisory Board of DSV decided to buy back shares for up to DKK 400 million in the period from 30 April to 31 July 2007, both days inclusive. This share buy-back programme has been closed, and the Company has acquired treasury shares for DKK 400 million.

On 3 August 2007, the Supervisory Board of DSV decided to buy back shares for up to DKK 500 million in the period from 3 August to 31 October 2007, both days inclusive. At 30 September 2007, DSV has bought back shares for an amount of DKK 319 million under this share buy-back programme.

At 30 September 2007, Group equity came to DKK 3,678 million, DKK 183 million of which is attributable to minority interests. At 31 December 2006, Group equity came to DKK 3,844 million. The increase derived mainly from profit for the period, which is offset by share buy-backs to cover an incentive programme and a share buy-back programme as well as distribution of dividends to the DSV shareholders.

DEVELOPMENT IN EQUITY		
DKKm	2006	2007
Equity at 1 January	3,323	3,844
Net profit for the period	463	710
Share buy-back, net	(156)	(825)
Dividends	(50)	(50)
Foreign currency translation adjustments	(33)	(22)
Fair value adjustment of interest swaps	14	10
Other	9	11
Equity at 30 September	3,570	3,678

The solvency ratio exclusive of minority interests came to 20.9%. This is a decrease on 31 December 2006 when the corresponding ratio was 23.0%. The development is primarily attributable to share buy-backs and to an increase in the balance sheet total.

At the Annual General Meeting of DSV on 30 April 2007, the shareholders resolved to reduce the nominal value of the shares in the Company and to issue bonus shares. The Company's share capital thus changed from DKK 40.3 million divided into 20.15 million shares of DKK 2 per share to DKK 201.5 million divided into 201.5 million shares of DKK 1 per share.

Net working capital
The Group's funds tied up in net working capital came to DKK 974 million at 30 September 2007 compared with DKK 722 million at 31 December 2006. The working capital increase is attributable to seasonal fluctuations and increased Air & Sea activities, which usually require large funds tied up in working capital. Another negative impact on the working capital is that the last day of Q3 is in a weekend. Finally, the current implementation of new IT systems and establishment of shared service centres imply that more working capital is tied up during a transitional phase.

Net interest-bearing debt
Net interest-bearing debt amounted to DKK 5,439 million at 30 September 2007 as against DKK 4,835 million at 31 December 2006. The increase is primarily attributable to share buy-backs, an increase in net working capital and acquisitions of enterprises, which are set off in part by cash flow from operating activities.

Cash flow from operating activities
Cash flow from operating activities came to DKK 682 million for the period compared with DKK 619 million for the same period of 2006. Cash flow from operating activities includes an increased profit before tax, which is set off in part by the increase in working capital.

Cash flow from investing activities
Cash flow from investing activities netted an outflow of DKK 362 million. Adjusted for the impact of acquisition of enterprises, cash flow from investing activities recorded a net outflow of DKK 254 million.

Free cash flow
Free cash flow for the period adjusted for the acquisition of enterprises amounted to DKK 428 million.

Invested capital including goodwill and customer relationships
The Group's invested capital including goodwill and customer relationships came to DKK 9,374 million at 30 September 2007 as against DKK 8,965 million at 30 September 2006, equal to an increase of DKK 409 million. The increase is mainly due to the working capital increase and acquisitions in the past year.

ROIC including goodwill and customer relationships
Return on invested capital including goodwill and customer relationships was 18.7% for the period compared with 19.2% for the same period of 2006. The development is primarily caused by an increase in average invested capital.

Events after the balance sheet date of the Interim Report.
As described below, the Supervisory Board of DSV has resolved to launch yet another share buy-back programme.

On 30 October 2007, DSV signed a conditional agreement on the sale of real property situated in Brøndby. The accounting profit from the sale is expected to amount to about DKK 100 million.

Simultaneously, DSV signed a six-year lease with the new property owner.

At 30 October 2007, DSV has bought back shares for an amount of DKK 500 million under the share buy-back programme authorised by the Supervisory Board on 3 August 2007.

Otherwise no significant events have occurred after the balance sheet date.

Outlook for 2007

As a consequence of improved earnings in the first nine months of the year and the expectations for the last three months as well as the expected property sale, DSV revises the expectations for 2007 announced in the 2006 Annual Report.

Revenue
The revenue is expected to be DKK 35,300 million.

Operating profit before special items
Operating profit before special items is expected to increase to DKK 1,875 million, including DKK 100 million from the expected profit from the sale of real property.

Special items, net
Special items, net, are expected to remain unchanged at DKK 150 million.

Financials, net
Net financial expenses are expected to rise to DKK 245 million as a consequence of the increase in interest-bearing debt.

Tax on profit for the year
Changes in the Group's earnings pattern and a revision of the tax legislation in a number of the countries in which DSV has commercial activities imply an increase in the expected effective tax rate to about 30%.

Net profit for the year
Net profit for the year is expected to increase to DKK 1,050 million.

Cash flow
The Group's funds tied up in net working capital are expected to exceed the budgeted level.

Investments in assets are expected to net a negative DKK 100 million for 2007.

Free cash flow for the period adjusted for the acquisition of subsidiaries is expected to increase to DKK 1,250 million.

Status of consolidation

As previously communicated, DSV has a strong intention to play a proactive role in the ongoing consolidation of the transport and logistics sector. Group Management considers DSV to have both operative and financial strength and finds that the Company should play an active role in the consolidation of the sector.

At present, DSV is in dialogue with a number of transport and logistics companies. The interest is mainly focused on additional consolidations within Air & Sea.

At present, it is impossible for Group Management to assess whether one or more of these dialogues will result in additional acquisitions or consolidations.

Share buy-backs for up to DKK 400 million according to the 'safe harbour' method

The Supervisory Board of DSV has decided to buy back shares in accordance with the authorisation granted by the General Meeting on 30 April 2007.

At 30 October 2007, DSV holds 11,606,127 treasury shares of a nominal value of DKK 1 each, corresponding to 5.76% of DSV's share capital.

Background
The capital structure of DSV is assessed on a regular basis. Considering the increased activity level of DSV, its strong operations and high free cash flow, Group Management has resolved to launch a share buy-back programme in accordance with the targets set out for the Group's capital structure. The ratio of net interest-bearing debt to EBITDA (operating profit before amortisation, depreciation and special items) should be at least 2-3.

Considering the financial results achieved and the expectations for the remaining part of 2007, the Group's net interest-bearing debt should be around DKK 4.4-6.5 billion.

Group Management deems that the share buy-back will not prevent DSV from actively contributing to the continued consolidation of the transport and logistics sector.

The purpose of the share buy-back is to reduce the share capital. At the next Annual General Meeting, the Supervisory Board will propose a resolution to reduce the share capital of DSV by a nominal amount equalling at least the nominal amount of the shares bought back.

The share buy-back period runs from 1 November 2007 to 29 February 2008, both days inclusive. During this period DSV will buy back own shares up to a maximum value of DKK 400 million as set forth in the share buy-back programme prepared in accordance with the provisions of Commission Regulation (EC) No. 2273/2003 of 22 December 2003, the so-called 'safe harbour' method, which protects the supervisory and executive boards of listed companies from violating insider trading legislation in connection with share buy-backs.

Buy-back terms
- DSV is required to retain a financial adviser which is to make its own trading decisions independently of and without influence from DSV and execute the buy-backs within the announced limits. DSV will retain Danske Market, a division of Danske Bank A/S, as its financial adviser and lead manager for the share buy-back.
- The maximum amount that DSV may pay for shares purchased under the share buy-back programme is DKK 400 million and the maximum number of shares for acquisition is 8,543,873 corresponding to 4.24% of the current share capital of DSV A/S.
- No shares may be bought back at a price deviating by more than 5% from the most recently quoted market price of the shares at the date of acquisition, or which otherwise exceeds the higher of the price of the last

independent trade and the highest current independent bid price on the OMX Nordic Exchange at the time of trading. As a result of this restriction, DSV can hardly expect to make purchases up to the daily share buy-back limit.

- On each business day, a maximum of 203,938 shares in the Company may be purchased, corresponding to 25% of the average trading volume of DSV shares on the OMX Nordic Exchange in September 2007.
- The reporting obligations under Danish law and the rules of the OMX Nordic Exchange must be fulfilled within the applicable time-limits.

Audit

This Interim Announcement has not been audited or reviewed.

EXCHANGE RATES

	Currency	Realised		Year-to-date average		Budget
		30.09.06	30.09.07	30.09.06	30.09.07	2007
Euroland	EUR	746	745	746	745	745
UK	GBP	1,100	1,070	1,090	1,101	1,100
Norway	NOK	91	97	94	92	92
Sweden	SEK	80	81	80	81	80
USA	USD	589	526	601	554	580

DKK for 100 currency units

DSV GROUP – INCOME STATEMENT FOR THE PERIOD, SUMMARY			
(DKKm)	01.01.06-30.09.06 Realised	01.01.07-30.09.07 Budget	01.01.07-30.09.07 Realised
Revenue	**23,262**	**26,447**	**25,824**
Direct costs	18,258	20,727	20,065
Gross profit	**5,004**	**5,720**	**5,759**
Other external expenses	1,267	1,496	1,405
Staff costs	2,432	2,693	2,761
Operating profit before amortisation, depreciation and special items	**1,305**	**1,531**	**1,593**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	206	286	257
Amortisation and impairment of customer relationships	28	43	44
Operating profit before special items	**1,071**	**1,202**	**1,292**
Special items, net	(250)	(113)	(97)
Operating profit (EBIT)	**821**	**1,089**	**1,195**
Financial expenses, net	156	162	178
Profit before tax	**665**	**927**	**1,017**
Calculated tax	202	269	307
Net profit for the period	**463**	**658**	**710**
Net profit for the period is allocated to:			
Shareholders of DSV A/S	441	638	677
Minority interests	22	20	33

DSV GROUP – BALANCE SHEET, SUMMARY		
(DKKm)	31.12.06	30.09.07
Goodwill and customer relationships (Acquisition cost: DKK 5,429 million)	4,755	4,888
Other intangibles, property, plant and equipment	3,928	4,045
Other non-current assets	410	441
Total non-current assets	**9,093**	**9,374**
Receivables	6,562	6,950
Cash	407	397
Total current assets	**6,969**	**7,347**
Total assets	**16,062**	**16,721**
Equity including minority interests	**3,844**	**3,678**
Interest-bearing long-term debt	4,604	5,053
Other non-current liabilities, including provisions	1,136	1,231
Non-current liabilities	**5,740**	**6,284**
Interest-bearing short-term debt	638	783
Other short-term debt	5,840	5,976
Total current liabilities	**6,478**	**6,759**
Total equity and liabilities	**16,062**	**16,721**

Number of employees: 19,554.

DSV GROUP – CASH FLOW STATEMENT FOR THE PERIOD

(DKKm)	01.01.06-30.09.06	01.01.07-30.09.07
Profit before tax	665	1,017
Reversed amortisation and depreciation of intangibles, property, plant and equipment	234	301
Other non-cash operating items	0	10
Changes in working capital	(153)	(379)
Changes in provisions	77	0
Corporation tax paid	(204)	(267)
Cash flow from operating activities	619	682
Acquisition/divestment of subsidiaries and activities, net	(1,537)	(108)
Acquisition/divestment of intangibles, property, plant and equipment, net	(9)	(287)
Acquisition/divestment of financial assets, net	0	33
Cash flow from investing activities	(1,546)	(362)
Free cash flow	(927)	320
Financial payments, net	1,370	580
Cash items under equity, net	(204)	(873)
Cash flow from financing activities	1,166	(293)
Cash flow for the period	239	27
Cash and cash equivalents at beginning of period	385	407
Cash flow for the period	239	27
Foreign currency translation adjustments	(12)	(37)
Cash and cash equivalents at end of period	612	397
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	(927)	320
Acquisition/divestment of subsidiaries and activities, net	1,537	108
Normalisation of net working capital in subsidiaries and activities acquired	100	0
Adjusted free cash flow	710	428
Specification 2: Statement of enterprise value of acquirees:		
Acquisition/divestment of subsidiaries and activities, net	1,537	108
Interest-bearing debt	1,877	10
Normalisation of net working capital in subsidiaries and activities acquired	100	0
Enterprise value of acquirees	3,514	118

FINANCIAL HIGHLIGHTS

	At 30.09.2006	At 30.09.2007
Financial ratios (%)		
Gross margin ratio	21.5	22.3
EBITDA margin	5.6	6.2
EBITA margin	4.6	5.0
EBIT margin	3.5	4.6
ROIC including goodwill and customer relationships	19.2	18.7
ROE	17.4	26.0
Equity ratio (exclusive of minority interests)	21.2	20.9
Key figures (DKKm)		
Adjusted earnings	635	790
Net interest-bearing debt	5,162	5,439
Invested capital including goodwill and customer relationships	8,965	9,374
Share ratios[1)]		
Earnings per share for the year (DKK)	3.0	4.6
Diluted adjusted earnings per share for the period (DKK)	3.1	4.0
Diluted adjusted earnings per share for the year (DKK)	4.2	5.3
Total number of shares (1,000)	201,500	201,500
Average number of shares (1,000)	198,550	196,381
Average number of diluted shares (1,000)	202,080	199,860

1) Comparative figures at 30 September 2006 have been adjusted to the changed denomination of the Company's shares and the issue of bonus shares.

The financial ratios have been calculated in accordance with "Recommendations & Financial Ratios 2005" published by the Danish Society of Financial Analysts. See also DSV's 2006 Annual Report, page 56.

SUMMARY OF DIVISION RESULTS

Segmentation change

DSV has changed its segmentation of Frans Maas and own activities in 2007 relative to 2006. In 2007, the Frans Maas activities are reported under the individual divisions, as opposed to previously when it was mainly booked under the Road Division. This has resulted in a transfer in the 2007 budget of about DKK 3,500 million of the acquired revenue from the Road Division to the Air & Sea Division (about DKK 400 million) and to the Solutions Division (about DKK 3,100 million).

Road Division

Revenue
The revenue of the Road Division was 2.7% below budget. Norway, Germany and South Eastern Europe outperformed, while the Netherlands and Sweden underperformed relative to budget.

Gross profit
The gross margin ratio of the Road Division came to 21.2% in the period as against the budgeted 20.8%. This is mainly due to elimination of loss-making activities and realised synergies in connection with the acquisition of Frans Maas.

Operating profit before special items
The Road Division achieved an operating profit before special items that was 4.3% above budget. Denmark, Norway and the UK outperformed, while the Netherlands, Germany, Spain, France and Italy underperformed relative to budget.

Balance sheet
The balance sheet of the Road Division stood at DKK 13,451 million at 30 September 2007 as against DKK 14,094 million at 31 December 2006. The main reason for the decline is the reduction of non-current assets following the changed segmentation of divisions.

Net working capital
The Road Division's funds tied up in net working capital came to DKK 671 million at 30 September 2007 compared with DKK 598 million at 31 December 2006. The change is due to the segmentation change in the divisions, which is partly offset by the current implementation of new IT systems and establishment of shared service centres at the former Frans Maas locations, which imply that more funds are tied up in working capital in a transitional phase.

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

Air & Sea Division

Revenue
The revenue of the Air & Sea Division was 1.1% below budget in the period. Germany and the Netherlands underperformed, while Denmark, the UK & Ireland and China outperformed relative to budget.

Gross profit
The gross margin ratio of the Air & Sea Division came to 20.8% in the period as against the budgeted 19.3%.

Operating profit before special items
The operating profit before special items of the Air & Sea Division was 13.9% above budget for the period ended 30 September 2007. The USA, the Project Department in Denmark, the UK & Ireland and China outperformed, while the Netherlands underperformed relative to budget.

Balance sheet
The balance sheet of the Air & Sea Division stood at DKK 3,136 million at 30 September 2007 as against DKK 2,766 million at 31 December 2006. The increase is mainly due to the acquisition of enterprises in the second quarter of 2007, which is partly offset by payment of dividends to DSV A/S.

Net working capital
The Air & Sea Division's funds tied up in net working capital came to DKK 231 million at 30 September 2007 compared with DKK 91 million at 31 December 2006. The change is due to increasing activities and the current implementation of new IT systems and establishment of shared service centres at the former Frans Maas locations, which imply that more funds are tied up in working capital in a transitional phase.

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

Solutions Division

Revenue
The revenue of the Solutions Division was 4.5% above budget in the period. Both the Nordic countries and the rest of Europe outperformed relative to budgets.

Gross profit
The gross margin ratio of the Solutions Division came to 27.4% in the period as against the budgeted 28.4%.

Operating profit before special items
Operating profit before special items came to DKK 165 million for the period ended 30 September 2007, which is better than the budgeted amount of DKK 158 million. This is attributable to the rest of Europe, the Nordic countries being slightly below budget.

Balance sheet
The balance sheet of the Solutions Division stood at DKK 3,411 million at 30 September 2007 as against DKK 554 million at 31 December 2006. The increase is mainly attributable to the segmentation change in the divisions.

Net working capital
The Solutions Division's funds tied up in net working capital came to DKK 127 million at 30 September 2007 compared with DKK 61 million at 31 December 2006. The increase is mainly attributable to the segmentation change in the divisions and the current implementation of new IT system.

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

ROAD DIVISION

INCOME STATEMENT FOR THE PERIOD, SUMMARY			
(DKKm)	01.01.06-30.09.06 Realised	01.01.07-30.09.07 Budget	01.01.07-30.09.07 Realised
Revenue	**17,449**	**17,506**	**17,042**
Direct costs	13,723	13,858	13,431
Gross profit	**3,726**	**3,648**	**3,611**
Other external expenses	975	943	882
Staff costs	1,894	1,853	1,879
Operating profit before amortisation, depreciation and special items	**857**	**852**	**850**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	192	208	184
Amortisation and impairment of customer relationships	23	13	8
Operating profit before special items	**642**	**631**	**658**

BALANCE SHEET, SUMMARY		
(DKKm)	31.12.06	30.09.07
Goodwill and customer relationships	2,307	2,437
Other intangibles, property, plant and equipment	3,707	2,900
Other non-current assets	542	598
Total non-current assets	**6,556**	**5,935**
Receivables	5,278	4,708
Cash and intercompany balances	2,260	2,808
Total current assets	**7,538**	**7,516**
Total assets	**14,094**	**13,451**
Equity	**827**	**1,349**
Interest-bearing long-term debt	848	401
Other non-current liabilities, including provisions	1,037	949
Non-current liabilities	**1,885**	**1,350**
Interest-bearing short-term debt, including intercompany debt	6,702	6,715
Other short-term debt	4,680	4,037
Total current liabilities	**11,382**	**10,752**
Total equity and liabilities	**14,094**	**13,451**

ROIC came to 13.9%. The calculation of ROIC included DKK 2,650 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: 11,415.

Activities

The Road Division handles transport (full and part loads and mixed cargo) by trucks domestically and between the European countries. The services are produced by Group enterprises all over Europe.

The actual transport operations are basically outsourced to sub-contractors.

The Division in brief

When compared, the market conditions throughout Europe are quite different.

On the whole, progress is seen almost everywhere, but earnings are generated in Northern, Eastern and Western Europe.

Compared with the same period last year, the Division made handsome progress. The great work carried out to integrate and develop the former partner countries is no doubt progressing in a sensible manner. The outcome of these efforts has contributed to new growth and improved quality, thereby giving rise to a higher EBITA margin.

The major challenges are still Germany, Spain and the Netherlands, which are, however, markets with optimistic undertones.

The demand for Road services has been great during the past couple of years. Generally, the Division does not sense any weakened demand for these services.

COUNTRY	DEVELOPMENT IN REVENUE	DEVELOPMENT IN OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)	FOCUS
Denmark	Slightly below budget	Outperformed budget and markedly better than last year	The strongest enterprise of the Division – good management – focus on continued growth.
Sweden	Slightly below budget	Better than budget year-to-date and considerably better than the same period last year	A good effort in the Swedish enterprise. The 4% target applicable so far has been reached. The upper threshold should be raised to 5%,
Norway	Outperformed budget	50% above budget and markedly better than last year	Handsome operating results. Lean organisation. Growth focus is to maintain growth rate and high EBITA margin.
Finland	Outperformed budget	On a level with budget	Well run enterprise. Management has spent resources on assisting the Solutions Division. EBITA margin ought to be improved.
UK	Slightly below budget	Outperformed budget	Very handsome operating profit. One of the finest turnarounds ever seen in the Division. EBITA margin increased more than twofold compared with Q3 2006.
Ireland	Slightly below budget	Slightly below budget	EBITA margin ought to be improved by 1-2%, and growth should increase. Well run enterprise.
Germany	Outperformed budget	Below budget	Very handsome improvement of operating results compared with Q3 2006. The country has benefited from changes in internal rates.
The Netherlands	Below budget	Below budget	Disappointing results. The enterprise has potential, history and size for far better results. There is a new management in the country.
Belgium	Outperformed budget	Slightly better than budget	Solid results as always in Belgium. Has handled the integration in a fine manner. Will no doubt revert to a higher EBITA margin.
France	Slightly below budget	Below budget, but improvement during the last three months	Good efforts made all along the line. Good reason to believe in a positive 2008.
Italy	Slightly below budget	Below budget	The county manages to get ever more hold on the comprehensive activities. EBITA margin ought to be improved in 2008.
Spain	Below budget	Below budget	Operating results not reasonable relative to the network potential and the Spanish facilities.
Portugal	Outperformed budget	On a level with budget	Well run and positive enterprise with good EBITA margin. Considerably better than Q3 2006.
Poland	Below budget	Almost on a level with budget	Good EBITA margin, considerable improvement compared with Q3 2006.
The Baltics, Russia & Ukraine	Slightly below budget	Outperformed budget	Fine growth in both revenue and EBITA. Good management at all levels.
Czech Republic	Below budget	Outperformed budget	Very handsome result. Good integration. Good management.
Central Europe *(Austria, Switzerland, Hungary and Slovakia)*	On a level with budget	Outperformed budget	Fair growth. Higher EBITA and more growth possible in this area.
South Eastern Europe *(Greece, Bulgaria, Slovenia, Croatia, Serbia, Turkey and Morocco)*	Considerably better than budget	Outperformed budget	Handsome EBITA margin. The area should maintain growth and improve EBITA margin.

Revenue and operating profit before special items by markets									
	Revenue			Operating profit before special items			Operating profit before special items (%)		
(DKKm)	Realised	Budget	Realised	Realised	Budget	Realised	Realised	Budget	Realised
	01.01.06-30.09.06	01.01.07-30.09.07	01.01.07-30.09.07	01.01.06-30.09.06	01.01.07-30.09.07	01.01.07-30.09.07	01.01.06-30.09.06	01.01.07-30.09.07	01.01.07-30.09.07
Denmark	3,366	3,655	3,554	186	195	233	5.5	5.3	6.6
Sweden	3,019	3,154	3,024	104	97	101	3.4	3.1	3.3
Norway	2,224	2,350	2,461	92	107	141	4.1	4.6	5.7
Finland	879	904	934	26	30	30	3.0	3.3	3.2
UK	1,588	1,575	1,539	41	61	86	2.6	3.9	5.6
Ireland	447	442	433	19	18	20	4.3	4.1	4.6
Germany	2,700	1,656	1,749	(36)	(3)	(23)	-1.3	-0.2	-1.3
The Netherlands	1,461	940	709	119	49	11	8.1	5.2	1.6
Belgium	799	699	683	65	38	42	8.1	5.4	6.1
France	831	1,038	1,027	(19)	(14)	(24)	-2.3	-1.3	-2.3
Italy	370	713	661	0	16	5	0.0	2.2	0.8
Spain	271	419	362	(7)	(9)	(26)	-2.6	-2.1	-7.2
Portugal	62	110	114	(1)	4	4	-1.6	3.6	3.5
Poland	395	302	301	15	14	13	3.8	4.6	4.3
The Baltics, Russia & Ukraine	618	776	785	31	39	43	5.0	5.0	5.5
Czech Republic	150	182	173	6	7	12	4.0	3.8	6.9
Central Europe *(Austria, Switzerland, Hungary and Slovakia)*	250	426	429	(2)	1	4	-0.8	0.2	0.9
South Eastern Europe *(Greece, Bulgaria, Slovenia, Croatia, Serbia, Turkey and Morocco)*	299	251	316	11	5	8	3.7	2.0	2.5
Total	**19,729**	**19,592**	**19,254**	**650**	**655**	**680**	**3.3**	**3.3**	**3.5**
Group	417	630	613	15	(11)	(14)	-	-	-
Amortisation of customer relationships	0	0	0	(23)	(13)	(8)	-	-	-
Elimination	(2,697)	(2,716)	(2,825)	0	0	0	-	-	-
Net	**17,449**	**17,506**	**17,042**	**642**	**631**	**658**	**3.7**	**3.6**	**3.9**

AIR & SEA DIVISION

INCOME STATEMENT FOR THE PERIOD, SUMMARY			
(DKKm)	01.01.06-30.09.06 Realised	01.01.07-30.09.07 Budget	01.01.07-30.09.07 Realised
Revenue	**5,650**	**6,616**	**6,543**
Direct costs	4,505	5,339	5,181
Gross profit	**1,145**	**1,277**	**1,362**
Other external expenses	260	281	293
Staff costs	473	542	553
Operating profit before amortisation, depreciation and special items	**412**	**454**	**516**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	13	17	17
Amortisation and impairment of customer relationships	5	5	7
Operating profit before special items	**394**	**432**	**492**

BALANCE SHEET, SUMMARY		
(DKKm)	31.12.06	30.09.07
Goodwill and customer relationships	745	918
Other intangibles, property, plant and equipment	100	104
Other non-current assets	37	38
Total non-current assets	**882**	**1,060**
Receivables	1,301	1,528
Cash and intercompany balances	583	548
Total current assets	**1,884**	**2,076**
Total assets	**2,766**	**3,136**
Equity	**491**	**597**
Interest-bearing long-term debt	1	32
Other non-current liabilities, including provisions	83	84
Non-current liabilities	**84**	**116**
Interest-bearing short-term debt, including intercompany debt	981	1,126
Other short-term debt	1,210	1,297
Total current liabilities	**2,191**	**2,423**
Total equity and liabilities	**2,766**	**3,136**

ROIC came to 41.6%. The calculation of ROIC included DKK 1,441 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: 2,889.

Activities
The Air & Sea Division handles shipments to overseas markets by air and sea. The activities are concentrated in Scandinavia, the USA, the UK, Germany, the Benelux countries 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.

The Division in brief
Compared with the same period last year, the Division saw a growth of 20%. The EBITA margin of the Division for the period under review was 7.6%. In brief, this is a fantastic result of a very strong division. Except for one single European country, all markets experienced progress compared with the same period of 2006.

The falling exchange rate of dollar naturally had a negative impact on the results in the USA, Canada, China, Hong Kong, the remainder of the Far East and Australia. It is obvious that the outstanding challenge of the Division is its size. This is no novelty – it has been said many times, but that does not make is less correct.

Group Management in Copenhagen, Division Management and key employees are aware of and committed to following the acquisition potentials throughout the world. In reality this means particular focus on Europe, the USA and the Far East. If possible, this awareness is keener now than ever before.

Maybe it is somewhat too optimistic to aim at a continued growth of 20%, but in general there are no indications that the demand will decrease.

COUNTRY	DEVELOPMENT IN REVENUE	DEVELOPMENT IN OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)	FOCUS
USA	Outperformed budget	Considerably better than budget and markedly better than Q3 2006	The highest EBITA margin ever. Handsome operating results, high quality and good management at all levels.
Denmark	Much better than budget	Outperformed budget	Handsome operating results. Good management. Good balance within leadership team.
Denmark Project Dept.	Slightly below budget	Considerably better than budget and considerably better than last year	Good management, solid operating results.
Norway	On a level with budget	Outperformed budget	Lean enterprise. Best European EBITA margin in the DSV world. Comparable to the USA and Far East.
Sweden	Slightly below budget	On a level with budget	Handsome improvement of EBITA margin. Higher growth possible in the large Swedish market.
Finland	Slightly below budget	Slightly below budget	Good EBITA margin, but growth too small.
UK & Ireland	Much better than budget	Outperformed budget	Very handsome growth. EBITA margin ought to be improved.
Germany	Slightly below budget	On a level with budget	Historically, the EBITA margin was low in the German enterprise, although it has improved slightly.
The Netherlands	Below budget	Below budget	Both Road and Air & Sea have encountered operating difficulties. There is reason to believe that the enterprise is on the right track.
Central Europe *(Poland, Hungary, the Czech Republic and Turkey)*	Outperformed budget	Below budget	In fact the EBITA margin is too low, but the enterprise is on the right track.
Canada	Below budget	On a level with budget	Impressive turnaround. Good EBITA margin.
China	Outperformed budget	Outperformed budget	Good management, fine operating results. Handsome EBITA margin. Good growth management and related recruiting.
Hong Kong	Below budget	Below budget	Very high EBITA margin, well run enterprise.
Australia & New Zealand	Much better than budget	Outperformed budget	Large growth. Handsome EBITA margin. More growth.
Other Far East *(Indonesia, Thailand, Singapore, Malaysia, the Philippines, Korea, Taiwan, Vietnam, India, Bangladesh and the United Arab Emirates)*	Outperformed budget	Outperformed budget	Nicely growing revenue and EBITA.

Revenue and operating profit before special items by markets									
	Revenue			Operating profit before special items			Operating profit before special items (%)		
(DKKm)	Realised	Budget	Realised	Realised	Budget	Realised	Realised	Budget	Realised
	01.01.06-30.09.06	01.01.07-30.09.07	01.01.07-30.09.07	01.01.06-30.09.06	01.01.07-30.09.07	01.01.07-30.09.07	01.01.06-30.09.06	01.01.07-30.09.07	01.01.07-30.09.07
USA	1,336	1,364	1,334	140	128	150	10.5	9.4	11.2
Denmark	1,080	1,204	1,301	63	67	71	5.8	5.6	5.5
Project Dept.	476	515	489	18	20	36	3.8	3.9	7.4
Norway	189	234	234	15	17	22	7.9	7.3	9.4
Sweden	414	325	308	16	12	18	3.9	3.7	5.8
Finland	165	189	167	8	9	8	4.8	4.8	4.8
UK & Ireland	666	845	958	29	31	41	4.4	3.7	4.3
Germany	799	812	750	20	18	19	2.5	2.2	2.5
The Netherlands	195	423	369	9	25	12	4.6	5.9	3.3
Central Europe *(Poland, Hungary, the Czech Republic and Turkey)*	103	195	199	2	7	3	1.9	3.6	1.5
Canada	111	111	87	1	5	4	0.9	4.5	4.6
China	333	343	388	26	31	42	7.8	9.0	10.8
Hong Kong	268	336	302	27	36	35	10.1	10.7	11.6
Australia & New Zealand	143	172	193	6	8	12	4.2	4.7	6.2
Other Far East *(Indonesia, Thailand, Singapore, Malaysia, the Philippines, Korea, Taiwan, Vietnam, India, Bangladesh and the United Arab Emirates)*	353	475	503	19	23	27	5.4	4.8	5.4
Total	**6,631**	**7,543**	**7,582**	**399**	**437**	**500**	**6.0**	**5.8**	**6.6**
Group	8	4	4	0	0	(1)	-	-	-
Amortisation of customer relationships	0	0	0	(5)	(5)	(7)	-	-	-
Elimination	(989)	(931)	(1,043)	0	0	0	-	-	-
Net	**5,650**	**6,616**	**6,543**	**394**	**432**	**492**	**7.0**	**6.5**	**7.5**

SOLUTIONS DIVISION

INCOME STATEMENT FOR THE PERIOD, SUMMARY			
(DKKm)	01.01.06-30.09.06 Realised	01.01.07-30.09.07 Budget	01.01.07-30.09.07 Realised
Revenue	**722**	**3,003**	**3,138**
Direct costs	554	2,151	2,278
Gross profit	**168**	**852**	**860**
Other external expenses	52	324	295
Staff costs	65	287	319
Operating profit before amortisation, depreciation and special items	**51**	**241**	**246**
Amortisation, depreciation and impairment of intangibles, property, plant and equipment, excluding customer relationships	11	60	54
Amortisation and impairment of customer relationships	0	23	28
Operating profit before special items	**40**	**158**	**164**

BALANCE SHEET, SUMMARY		
(DKKm)	31.12.06	30.09.07
Goodwill and customer relationships	81	691
Other intangibles, property, plant and equipment	111	1,042
Other non-current assets	26	133
Total non-current assets	**218**	**1,866**
Receivables	250	959
Cash and intercompany balances	86	586
Total current assets	**336**	**1,545**
Total assets	**554**	**3,411**
Equity	**276**	**369**
Interest-bearing long-term debt	8	479
Other non-current liabilities, including provisions	18	200
Non-current liabilities	**26**	**679**
Interest-bearing short-term debt, including intercompany debt	63	1,531
Other short-term debt	189	832
Total current liabilities	**252**	**2,363**
Total equity and liabilities	**554**	**3,411**

ROIC came to 16.5%. The calculation of ROIC included DKK 1,338 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: 5,251.

Activities

The Solutions Division defines solutions as comprehensive logistics solutions, including outsourcing of stocks, distribution and a number of services related to the 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.

The Division in brief

The Division had a very good three-month period. Results were slightly better than budget, despite the efforts made by the Division to find a solution to the difficult conditions of the Road Division in Germany and France.

Considerable efforts are made to sort out the structure of the logistics and road activities in these countries. These efforts do not come for free; but the work performed by Management and staff of the Division is of high quality and has greatly benefited the Road Division.

The Division has a considerable pipeline and displays impressive efforts to make sales and new contracts, while at the same time having shown its capability to cooperate with the two other divisions.

This is a field experiencing great demand, and there is no doubt that this demand will continue.

COUNTRY	DEVELOPMENT IN REVENUE	DEVELOPMENT IN OPERATING PROFIT BEFORE SPECIAL ITEMS (EBITA)	FOCUS
Nordic countries *(Denmark, Norway, Sweden and Finland)*	Outperformed budget	Slightly below budget	Positive that Finland has improved. By contrast, it is worrying that Denmark displayed weakness during the three-month period. The EBITA margin ought to be higher in the Nordic countries.
Other Europe *(The UK, Germany, the Netherlands, Belgium, France, Poland and Romania)*	Outperformed budget	Outperformed budget	In spite of the work performed to the benefit of the Road Division, earnings and EBITA margin are still impressive.

Revenue and operating profit before special items by markets

	Revenue			Operating profit before special items			Operating profit before special items (%)		
(DKKm)	Realised	Budget	Realised	Realised	Budget	Realised	Realised	Budget	Realised
	01.01.06-30.09.06	01.01.07-30.09.07	01.01.07-30.09.07	01.01.06-30.09.06	01.01.07-30.09.07	01.01.07-30.09.07	01.01.06-30.09.06	01.01.07-30.09.07	01.01.07-30.09.07
Nordic countries *(Denmark, Norway, Sweden and Finland)*	779	736	820	40	30	25	5.1	4.1	3.0
Other Europe *(The UK, Germany, the Netherlands, Belgium, France, Poland and Romania)*	0	2,347	2,419	0	151	167	-	6.4	6.9
Total	**779**	**3,083**	**3,239**	**40**	**181**	**192**	**5.1**	**5.9**	**5.9**
Group	3	4	4	0	0	0	-	-	-
Amortisation of customer relationships	0	0	0	0	(23)	(28)	-	-	-
Elimination	(60)	(84)	(105)	0	0	0	-	-	-
Net	**722**	**3,003**	**3,138**	**40**	**158**	**164**	**5.5**	**5.3**	**5.3**

SHAREHOLDER INFORMATION

Remuneration of the Executive Board
In the first three quarters of 2007, DKK 9.7 million was paid out to the members of the Executive Board of DSV as remuneration. DKK 9.1 million was paid out in the corresponding period of 2006.

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

The market value of the Group's incentive programme at 30 September 2007 amounted to DKK 213.6 million, DKK 20.0 million of which constituted the proportion held by members of the Executive Board. The market value is calculated according to the Black & Scholes model.

Latest important stock exchange announcements
3 August 2005 (announcement No. 252):
Interim Announcement for the period ended 30 June 2007

30 October 2007 (announcement No. 265):
Share buy-back by DSV A/S – regarding the closing of a share buy-back programme of DKK 500 million.

Investor teleconference
DSV invites investors, shareholders, analysts and others to participate in an investor teleconference on 31 October 2007 at 11:00 a.m.

At the conference, DSV will present this Interim Announcement. Participants will have the opportunity to ask questions.

Participants from DSV will be:
Kurt K. Larsen, Group CEO
Jens H. Lund, CFO

The phone number for the teleconference is +44 (0) 208 817 9301. The conference will be in English. No prior registration is required to attend the teleconference.

Web-based investor teleconference
The teleconference can be viewed and heard directly at the DSV website (http://www.dsv.com) or via the OMX Nordic Exchange (http://www.omxgroup.com/nordicexchange/). Questions can only be asked by telephone. Please note that Microsoft Media Player is required to view the teleconference. Microsoft Media Player 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 this Interim Announcement
Questions may be addressed to:
Kurt K. Larsen, Group 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.

Statement by the Executive and Supervisory Boards
Today, the Board of Directors and the Executive Board have reviewed and approved the Interim Announcement of DSV A/S for the period ended 30 September 2007.

The Interim Report (unaudited) has been prepared in accordance with the rules on recognition and measurement of the International Financial Reporting Standards (IFRS) as well as additional Danish disclosure requirements of the financial reporting of listed companies.

We consider the accounting policies applied to be appropriate and the estimates made acceptable so that the Interim Report gives a true and fair view of the Group's assets, equity, liabilities and financial position at 30 September 2007 and of the results of the Group's activities and cash flow for the nine-month period ended 30 September 2007.

Brøndby, 31 October 2007

Executive Board:

Kurt K. Larsen Group CEO	Jens H. Lund CFO

Supervisory Board:

Palle Flackeberg Chairman	Erik B. Pedersen Deputy Chairman
Kaj Christiansen	Per Skov
Hans Peter Drisdal Hansen	Egon Korsbæk