

24. marts 2009

## FONDSBØRSMEDDELELSE NR. 320

Offentliggørelse af investorpræsentation i forbindelse med årsrapport 2008 herunder ændret gældsstruktur og forventet kapitalforhøjelse

DSV indbyder til investor-telekonference den 24. marts 2009 klokken 13.00, hvor alle investorer, aktionærer, analytikere og andre er velkomne til at deltage.

På mødet, der foregår på engelsk, benyttes investorpræsentationen som grundlag for præsentationen af DSV's årsrapport 2008. Der vil være lejlighed til at stille spørgsmål.

### Indbydelse til investor-telekonference

Telekonferencen kan følges på telefonnummer +45 32 71 47 67 for danske deltagere, udenlandske deltagere kan følge telekonferencen på enten telefonnummer +44 (0) 208 817 9301 eller telefonnummer +1 718 354 1226. Der vil være lejlighed til at stille spørgsmål. Forudgående tilmelding er ikke nødvendig.

### Investor-telekonference via web

Telekonferencen kan følges direkte med billed- og lydssignal via DSV's website på <http://www.dsv.com> eller via NASDAQ OMX Copenhagen på <http://omxgroup.com/nordicexchange/>. Spørgsmål kan kun stilles ved opringning til telekonferencen.

### Henvendelse vedrørende investorpræsentationen:

Spørgsmål rettes til:

Adm. direktør Jens Bjørn Andersen, telefon 43 20 30 40 eller Finansdirektør Jens H. Lund, telefon 43 20 30 40.

Denne meddelelse er udover NASDAQ OMX Copenhagen sendt til pressen, ligesom den er tilgængelig på <http://www.dsv.com>. Meddelelsen er udarbejdet på dansk og engelsk. I tvivlstilfælde er den danske udgave gældende.

Med venlig hilsen  
DSV

Jens Bjørn Andersen  
Administrerende direktør

Jens H. Lund  
Finansdirektør

DSV A/S, Banemarksvej 58, 2605 Brøndby, telefon 43203040, telefax 43203041, CVR nr. 58233528, [www.dsv.com](http://www.dsv.com).

Global Transport og Logistik

DSV tilbyder global transport- og logistikydelser.

DSV har 25.000 ansatte på verdensplan og egne kontorer i mere end 55 lande. I samarbejde med vores partnere tilbyder vi verdensomspændende ydelser i over 110 lande, hvilket gør DSV til en stærk spiller på det globale marked. Med vores professionelle og fordelagtige løsninger forventer vi en årlig omsætning på 44 milliarder kroner i 2009.

[www.dsv.com](http://www.dsv.com)

# Agenda

- Welcome to DSV's Annual Report 2008 presentation
- Highlights 2008
- Operating Review 2008
- Business Segments / Divisions
- Financial Review 2008
- Budget 2009
- Focus Areas 2009
  - Capital Structure
  - Capital Increase
  - Refinancing of DSV



# Highlights 2008

- Continued expansion through acquisition of ABX Logistics.
- Another year of record breaking result.
- Organic growth of more than 4% in turnover and more than 5% in EBITA despite tough market conditions in second half of 2008.
- Integration of ABX Logistics progressing as planned.
- Financial crisis and influence on capital structure.
- No impairment in 2008, nor expected in 2009.

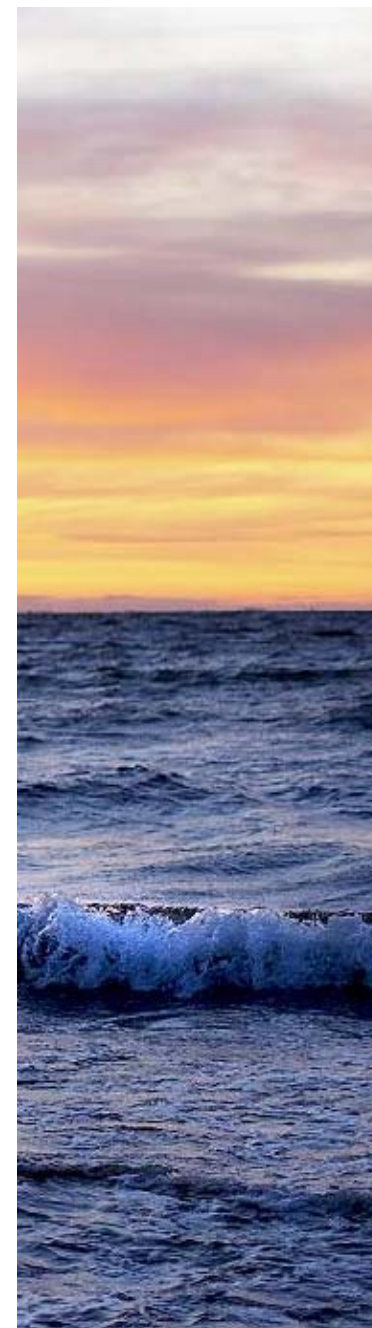


# Operating Review 2008

P&L	2005	2006	2007	2008	B2009
DKKkm					
Revenue	23,015	31,972	34,899	37,435	44,014
Contribution Margin	4,667	6,904	7,704	8,175	10,020
EBITDA	1,332	1,834	2,126	2,338	2,719
EBITA	1,123	1,504	1,882	1,936	2,000
Pre tax profit*	1,055	1,348	1,687	1,628	1,511
Net profit*	709	914	1,141	1,131	948
EPS*	3.4	4.5	5.8	6.1	5.2
<b>Margins:</b>					
Contribution margin	20.3%	21.6%	22.1%	21.8%	22.8%
EBITDA margin	5.8%	5.7%	6.1%	6.2%	6.2%
EBITA margin	4.9%	4.7%	5.4%	5.2%	4.5%
Adj. net profit margin	3.1%	2.9%	3.3%	3.0%	2.2%

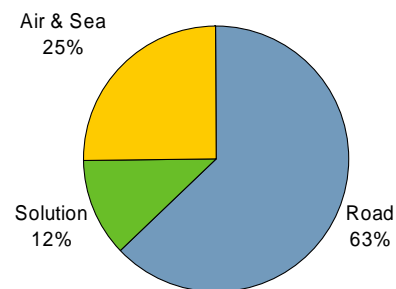
Balance sheet	2005	2006	2007	2008
DKKkm				
Total assets	10,449	16,062	16,304	23,725
Equity	3,212	3,699	3,457	3,808
Net interest bearing debt	2,204	4,835	5,121	9,541
Solvency	30.7%	23.0%	21.2%	16.0%

\* fully diluted and adjusted for goodwill, customer contracts amortisation and one-off items

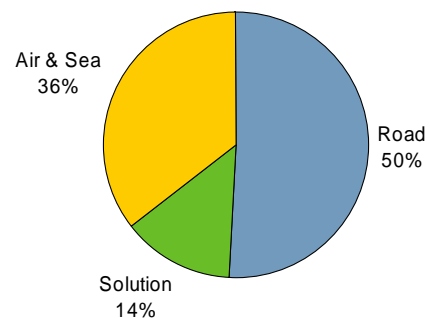


# Operating Review 2008

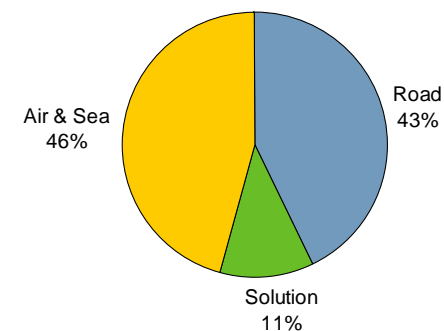
Revenue 2007



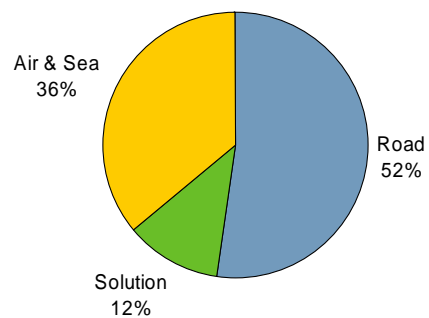
Revenue 2008



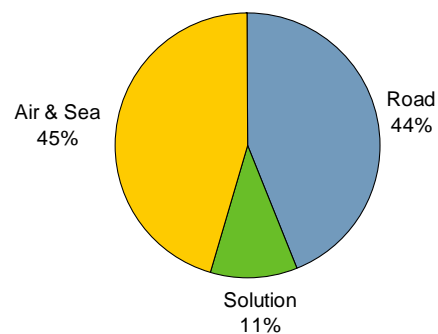
Revenue B2009



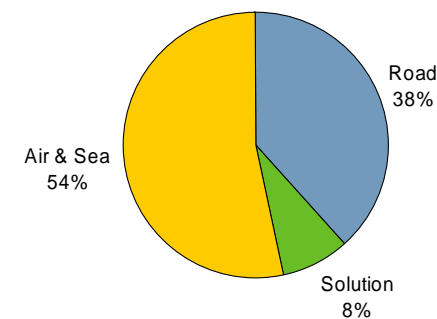
EBITA 2007



EBITA 2008



EBITA B2009



# Business Segments - Road

- Organic growth of 5.7% in turnover and 13% in EBITA when adjusted for gain on assets in 2007, despite tough market conditions in second half of 2008.
- Acquisitions in Great Britain and Norway.
- Strong performing countries: Denmark, Sweden, Great Britain and the Netherlands.
- Challenging countries: Germany, Spain, France and Italy.

Road	2007	2008	B2009
DKKmn			
Revenue	22,793	19,806	19,478
Contribution Margin	4,808	3,993	3,912
Contribution Margin %	21.1%	20.2%	20.1%
EBITA	998	874	843
EBITA %	4.4%	4.4%	4.3%





# Business Segments - Air & Sea

- Strongly influenced by the acquisition of ABX LOGISTICS, especially in Italy.
- Organic growth of 2.2% in turnover and 12.6% in EBITA despite tough market conditions in second half of 2008.
- Strong performing countries: USA and Denmark.
- Challenging countries: Spain and France.

Air & Sea	2007	2008	B2009
DKKm			
Revenue	9,060	13,584	20,782
Contribution Margin	1,857	2,998	4,872
Contribution Margin %	20.5%	22.1%	23.4%
EBITA	691	906	1,177
EBITA %	7.6%	6.7%	5.7%



# Business Segments - Solutions

- Organic growth of 2.3% in turnover and a drop of 4.5% in EBITA. The decline in EBITA is mainly due to tough market conditions in second half of 2008, especially in the automotive industry.
- Strong performing countries: Scandinavia and the Netherlands.
- Challenging countries: Belgium.

Solution	2007	2008	B2009
DKKkM			
Revenue	4,240	5,275	5,181
Contribution Margin	1,130	1,221	1,257
Contribution Margin %	26.7%	23.1%	24.3%
EBITA	222	212	187
EBITA %	5.2%	4.0%	3.6%





# Financial Review 2008

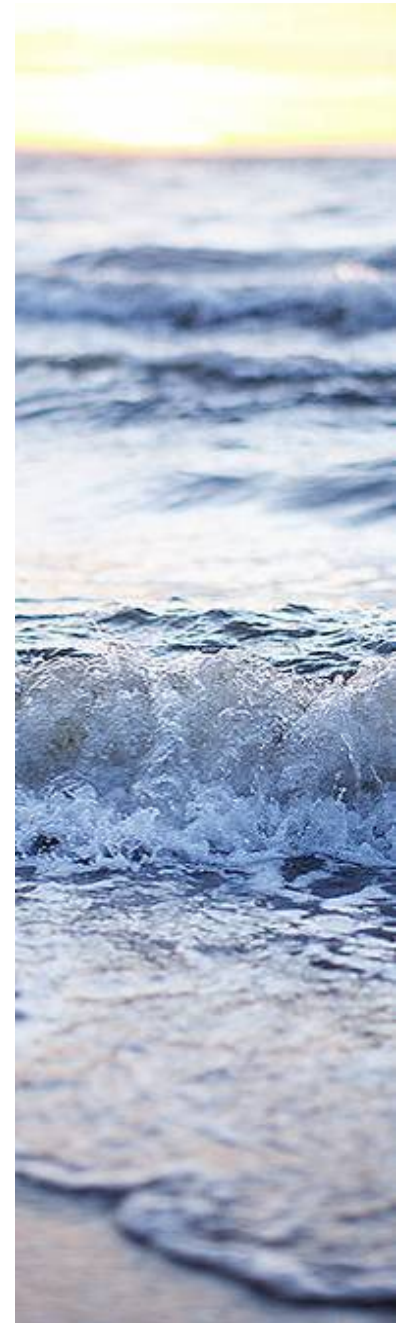
- Special items, income amounted to DKK 437 million, and relates to the gain on disposal of Tollpost Globe AS.
- Special items, cost amounted to DKK 359 million, and consist of restructuring cost in connection with integration of ABX Logistics.
- Financial cost, net amounted to DKK 404 million, which is higher than expected due to foreign exchange losses, and higher interest cost.
- Effective tax rate was approx. 32% when adjusted for not taxable gain from disposal of Tollpost Globe AS. The increase compared to last year is due to not capitalising deferred tax losses in some countries and higher income in countries with a higher tax rate.

Continues.....



# Financial Review 2008

- Net Working Capital (“NWC”) correspond to approx. 3% of turnover which is higher than last year primarily due to the acquisition of ABX LOGISTICS.
- Cash flow from investing activities excluding the effect of acquisitions and divestments amount to a net payment of DKK 574 million, which is higher than expected due advanced investment in IT and terminals.
- Free cash adjusted for acquisitions and divestment of enterprises and normalization of NWC amounts to DKK 624 million.



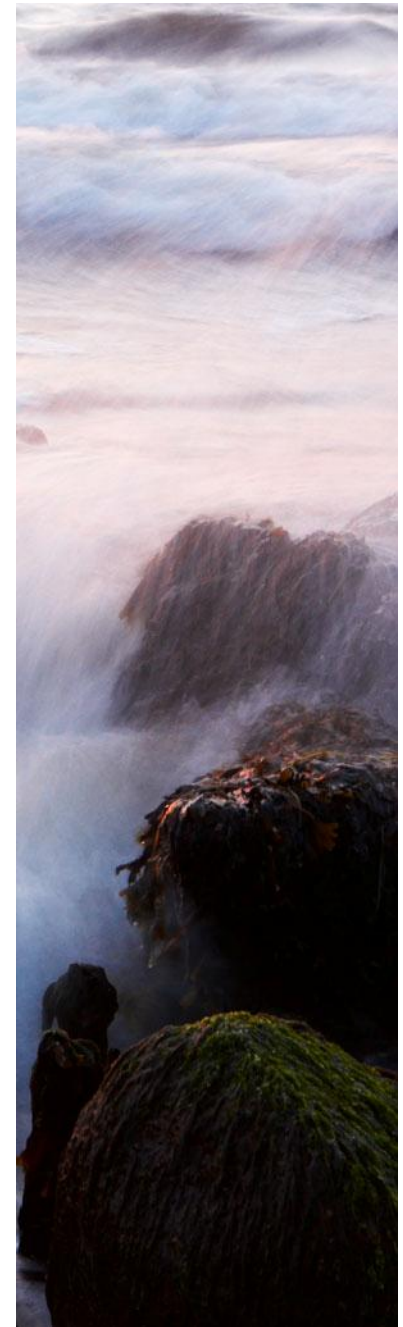
# Budget 2009 Overview

Million DKK	2008	Budget 2009
Revenue	37,435	44,014
Contribution margin	8,175	10,020
Operating profit before special items	1,936	2,000
Special items	78	-463
Net financial expenses	404	633
Effective tax rate (adjusted)	32%	31%
Net profit for the year	1,233	500
Net investments	574	100
Free cash flow	624	930
NWC	3%	3%

# Budget 2009

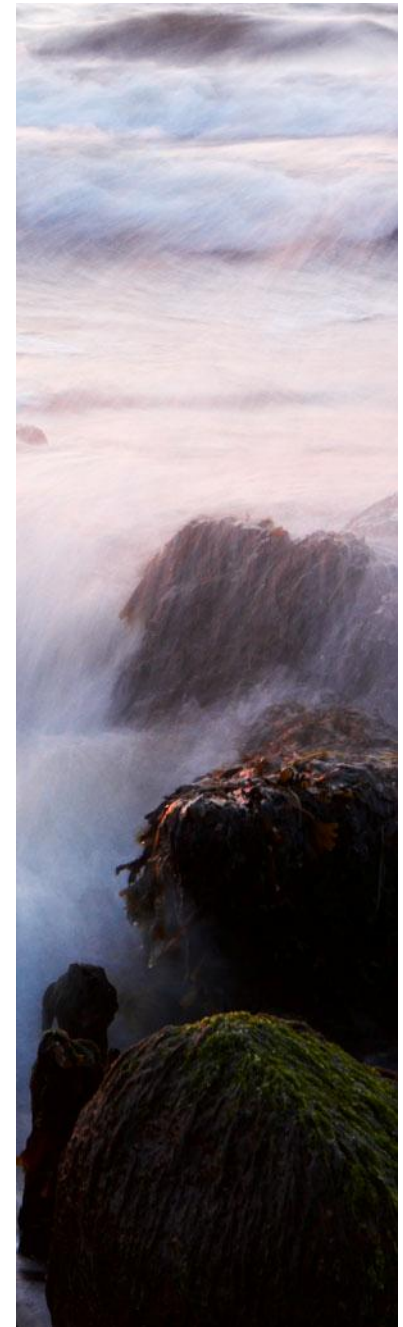
- Revenue (DKK 44,014 million) is strongly influenced by the acquisition of ABX LOGISTICS. Organic growth decline by 9.4%.
- Contribution margin is expected to rise to 22.8% as against 21.8% in 2008 due to more Air & Sea activity.
- Operating profit before special items (EBITA) (DKK 2,000 million). Expected decline in organic growth of 1.3%. Non-allocated budget reserve of DKK 142 million.
- Special items. Restructuring costs DKK 463 million, caused by integration of ABX LOGISTICS.
- Net financial expenses. DKK 633 million. Affected by external debt raised in connection with the acquisition of ABX LOGISTICS and higher interest margin due to the larger commitments made by the Group's banks.

Continues...



# Budget 2009

- Effective tax rate is expected to be 31% adjusted for entities budgeting with deficit, but not with capitalisation of loss carryforwards, and entities having a budget deficit because of large non-deductible restructuring costs.
- Investments will be kept at a minimum (DKK 100 million).
- Free cash flow. DKK 930 million.
- NWC is expected improved, but still about 3%.



# Focus Areas 2009 - Overview

- Strong focus on cost reduction, and reduction in investment activities.
- Continued integration of ABX LOGISTICS.
- Announced establishment of joint ownership of an interest in DFDS.
- Refinancing of bridge loan.
- Capital increase.
- Repayment of debt.





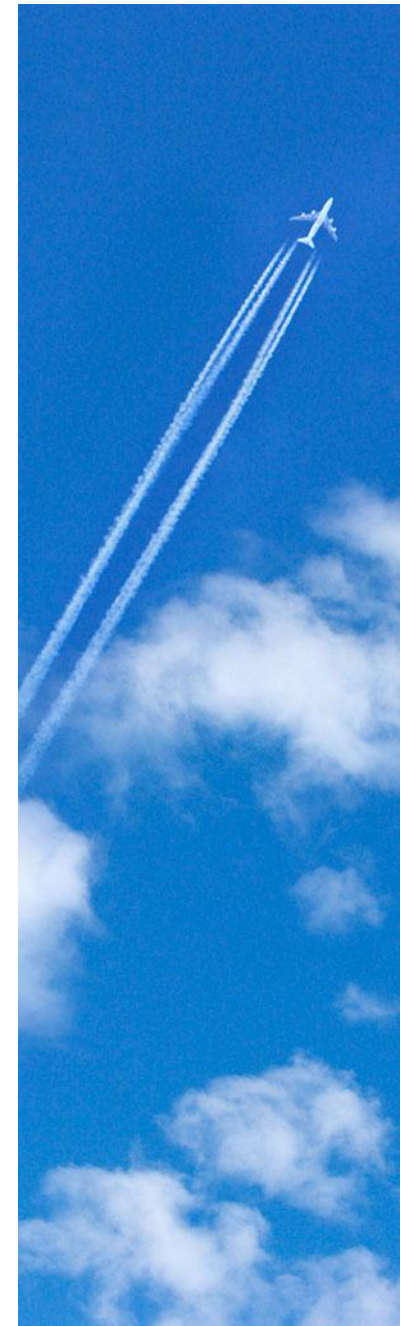
# Capital Structure

Leverage	2008 Target leverage	Revised target leverage
NIBD / EBITDA	2x to 3.5x	1.5x to 2.5x

Revision based on

- Increased focus on leverage in the financial market.
- Increase of cost of debt – duration has become more expensive.

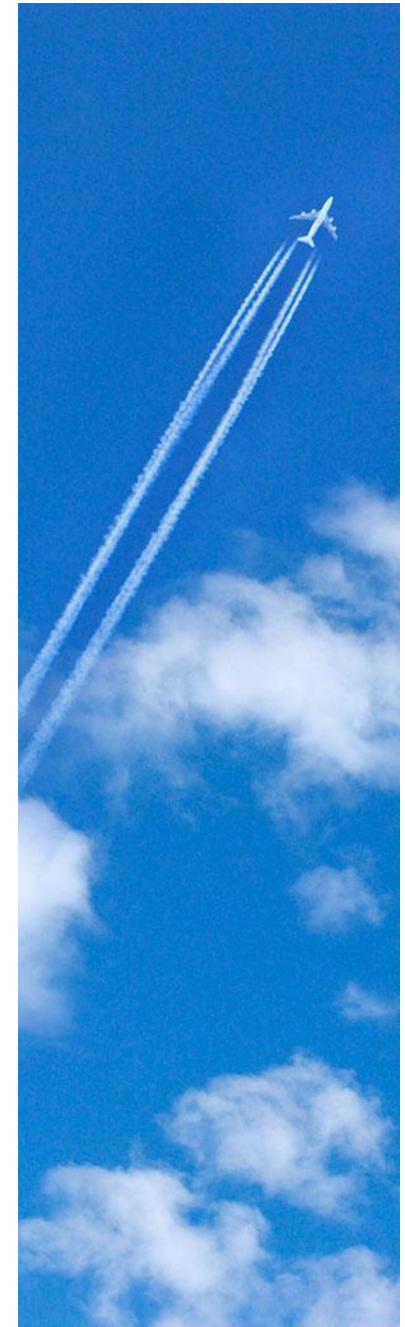
**DSV is of the opinion that additional shareholder value can be created by reducing the leverage of the company.**



# Capital structure – capital increase

## Consequences and measures of revised capital structure targets

- Target achievable early 2010 through:
  - Operational cash flow generation.
  - Capital increase.
- Rights issue planned:
  - Pre-emptive rights for existing shareholders.
  - Objective to give shareholders equal treatment.
  - Rights can be traded.
  - Prospectus giving full insight for shareholders and investors.
- Net proceeds from capital increase of approx. DKK billion 1.5 – proceeds will be used to reduce leverage.
- Timing – during 2009 – depending on market conditions.



# Refinancing of DSV

## Bridge refinanced

- Bridge loan converted into bullet facility with 3 installments of DKKm 746:
  - 28 February 2010
  - 31 December 2010
  - 31 March 2011
- Margin on loans have increased – funding cost still below open market pricing.
- Consortium of Nordic relationship banks behind the funding structure.

### Repayment Schedule

DKKm	Due date	Amount	Acc.
Installment	31-03-2009	600	600
Installment	28-02-2010	746	1,346
Installment	31-12-2010	746	2,092
Installment	25-03-2011	2,238	4,330
Installment	31-03-2011	746	5,076
Installment	20-12-2013	2,200	7,276
Installment	19-09-2014	1,350	8,626
<b>Total</b>		<b>8,626</b>	

# Reduction of Costs



- Staff cost – largest cost component – will be reduced in order to maintain high margin.
- Staff reductions of between 12-15% is expected – ABX LOGISTICS restructuring included.
- As per end February 2009, headcount has been reduced by 2,000, furthermore approx. 1,000 has been given notice to date and are still on payroll. Future reductions to be handled primarily via natural retirement and restructuring in connection with integration of ABX LOGISTICS.

# Disclaimer

## Investing in the shares of DSV A/S involves risks.

Prospective investors are strongly requested to consult their investment advisors and tax advisors prior to investing in shares of DSV A/S.

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