



DSV Miljø Group A/S

Selinevej 4, 2300 Copenhagen S

CVR no. 38 51 38 34

Unaudited Interim Report

First Quarter 2017

(May 1 - July 31, 2017)



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Financial highlights	mDKK Q1 & YTD 2017
Income statement	
Revenue	997,2
Gross profit	162,3
EBITDA	77,8
Profit for the period	11,6
Cash flow	
Cash flow from operating activities	32,0
Investments in property, plant and equipment	-26,9
Acquisitions	-1.887,0
Cash flow for the period	-46,8
Financial position	
Total equity	722,5
Net interest bearing debt	1.555,3
Cash	70,7
Total assets	3.397,6
Financial ratios in %	
Gross margin	16,3%
EBITDA margin	7,8%
Equity ratio	21,3%



Company information

Name	DSV Miljø Group A/S
Address, postal code, Town	Selinevej 4, 2300 Copenhagen S
CVR no.	38 51 38 34
Registered office	Copenhagen
Financial year	May 1 - April 30
Website	www.dsvm.dk
E-mail	post@dsvm.dk
Contact details	Johan Løager Jensen, Finance Director
Board of Directors	Kent Arentoft, Chairman of the Board Peter Korsholm Johan Løager Jensen
Executive Board	Peter Korsholm
Parent company	DSVM Invest A/S
Bankers	Nordea Danmark
Auditors	Ernst & Young

Legal entities in the DSV Miljø Group

Company name	Country	Currency	Nominal capital ('000)	Ownership share
DSV Miljø Group A/S				
Nymølle Stenindustrier A/S	Denmark	DKK	32.000	100%
DSV Transport A/S	Denmark	DKK	2.410	100%
RGS Nordic A/S	Denmark	DKK	98.807	100%
RGS Nordic AB	Sweden	SEK	1.000	100%
RGS Nordic AS	Norway	NOK	1.350	100%
Totalleveranser Sverige AB	Sweden	SEK	50	100%
RGS90 Rönnarp AB	Sweden	SEK	100	100%
GDL Transport Holding AB	Sweden	SEK	400	100%
GDL Transport AB	Sweden	SEK	10.300	100%
Helsingborgs Transport och Logistik AB	Sweden	SEK	500	80%
Svensk Logistikparter AB	Sweden	SEK	526	100%
Katrineholm Railpoint AB	Sweden	SEK	600	67%
Jalog AB	Sweden	SEK	200	51%
GDL Logistik AB	Sweden	SEK	105	100%
Industrisortering i Sydost AB	Sweden	SEK	1.000	100%
LBC-bolaget i nordöstra Götaland Fastighets AB	Sweden	SEK	150	100%
ÖF Fastigheter i Linköping AB	Sweden	SEK	100	100%
ÖF Fastigheter i Norrköping AB	Sweden	SEK	100	100%
GDL Transport Öst AB	Sweden	SEK	8.160	100%
GDL Fastigheter i Kristianstad AB	Sweden	SEK	100	100%

Management's commentary

Q1 2017 performance was generally in line with expectations.

The balance sheet of the company has been significantly impacted by the acquisitions of the operating entities, Nymølle Stenindustrier A/S, RGS Nordic A/S, DSV Transport A/S and Totalleveranser Sverige AB as well as the issuance of a €210m bond during Q1 2017. A preliminary Purchase Price Allocation has been performed during Q1, 2017, and is expected to be finalised during Q2, 2017.

Please note that comparative financial information for DSV Miljø Group A/S from prior year is not available as the company was established on March 23, 2017 and the operating entities acquired on May 10, 2017.

Revenue for Q1 2017 was DKK 997m, which is an increase of 12% compared to the total proforma revenues realised by the operating entities in Q1 2016. Gross profit was 16.3%.

EBITDA was DKK 78m, which is also an increase of 12% compared to the total proforma EBITDA realised by the operating entities in Q1 2016.

Net financial expenses amounted to DKK 25m, which mainly consists of fees and interest costs related to the bond.

Cash flow from operating activities amounted to DKK 33m in Q1 2017. The cash position at the end of Q1 2017 was DKK 71m.

Consolidated income statement		mDKK
		Q1/2017
Revenue		997,2
Direct costs		-835,0
Gross Profit		162,3
Staff costs		-61,2
Other external expenses		-23,3
EBITDA		77,8
Gains on sold assets		0,5
Depreciation		-22,9
EBITA		55,4
Amortisation of customer relations and trademarks		-10,3
Operating profit before special items		45,0
Special items		0,0
EBIT		45,0
Financial expenses, net		-24,6
Profit before tax		20,5
Tax for the period		-8,9
Profit after tax		11,6

Consolidated statement of comprehensive income		mDKK
		Q1/2017
Profit for the period		11,6
<i>Items that will be reclassified to income statement when certain conditions are met:</i>		
Currency exchange rate adjustments		-2,1
Other comprehensive income, net of tax		-2,1
Total comprehensive income for the period		9,5
Total comprehensive income for the period attributable to:		
Owners of the parent company		8,9
Non-controlling interests		0,5
Total		9,5

Consolidated balance sheet		mDKK July 31, 2017
Assets		
Intangible assets		2.046,1
Land & buildings		375,2
Equipment & machinery		147,7
Other fixtures		25,5
Assets under construction		6,1
Tangible fixed assets		554,4
Shares in associated companies		8,0
Other investments		1,1
Financial assets		9,2
Total non-current assets		2.609,7
Inventories		25,5
Trade receivables		588,4
Other receivables		96,9
Prepayments		6,4
Total receivables		691,7
Cash and cash equivalents		70,7
Total current assets		787,9
Total assets		3.397,6

Consolidated balance sheet		mDKK July 31, 2017
Equity and liabilities		
Share capital		1,0
Share premium		712,0
Currency translation reserve		-2,1
Retained earnings		9,6
Equity attributable to parent company		720,5
Non-controlling interests		2,0
Total equity		722,5
Bond debt		1.543,5
Financial leases		60,4
Provisions		46,6
Deferred tax liability		206,6
Total non-current liabilities		1.857,0
Financial leases		22,1
Trade payables		416,1
Deferred income		39,1
Corporate taxes		47,7
Other debt		293,1
Total current liabilities		818,1
Total liabilities		2.675,1
Total equity and liabilities		3.397,6

Consolidated cash flow statement		mDKK
		Q1/2017
Operating profit before special items		45,0
Depreciation and gains on sold assets		22,4
Amortisation of customer relations and trademarks		10,3
Exchange rate adjustments		-0,2
Change in Working capital		-19,6
Cash flow from operating activities before special items and interests		57,9
Interest received		0,2
Interest paid		-23,4
Tax paid		-2,8
Cash flow from operating activities		32,0
Investments in property, plant and equipment		-26,9
Sale of tangible fixed assets		0,0
Investment in group companies		-1.887,0
Loans to group companies		-417,0
Capital increase		712,5
Cash flows from investing activities		-1.618,5
Increase in interest bearing debt		1.563,1
Reduction in interest bearing debt		-23,5
Cash flows from financing activities		1.539,7
Change in cash and cash equivalents		-46,8
Cash and cash equivalents		
Cash and cash equivalents beginning of period		0,5
Cash and cash equivalents in acquired companies		115,8
Effect of currency changes on cash etc		1,2
Change in cash and cash equivalents		-46,8
Cash and cash equivalents end of period		70,7