



# **DSV Miljø Group A/S**

c/o Harbour House, Sundkrogsgade 21, 2100 Copenhagen  
CVR no. 38 51 38 34

## **Interim Report**

### **Third Quarter 2018-19**

(November 1, 2018 - January 31, 2019)

And

### **9 Months 2018/19**

(May 1, 2018 - January 31, 2019)



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## Financial highlights

	mDKK	mDKK	mDKK	mDKK	mDKK
	Q3	Q3	YTD	YTD	FY
	2018-19	2017-18	2018-19	2017-18	2017-18
<b>Income statement</b>					
Revenue	1.014	1.022	3.221	3.138	4.143
Gross profit	154	160	501	495	650
Result before special items and other income (EBITDA before special items)	62	66	231	236	292
Result for the period	-6	-5	5	25	9
<b>Cash flow</b>					
Cash flow from operating activities bf. net financials and tax	88	48	238	221	274
Cash flow from operating activities	11	20	105	140	170
Investments in property, plant, equipment and intangibles	-34	-101	-65	-192	-228
Cash flow for the period	-26	-118	118	-31	-40
<b>Financial position</b>					
Total equity	685	728	685	728	675
Net interest bearing debt	1.513	1.688	1.513	1.688	1.694
Total assets	3.368	3.537	3.368	3.537	3.537
<b>Financial ratios</b>					
Gross margin	15,2%	15,7%	15,6%	15,8%	15,7%
Profit Margin (EBITDA before special items margin)	6,1%	6,5%	7,2%	7,5%	7,0%
Net interest bearing debt/EBITDA before special items*	5,3	N/A	5,3	N/A	5,8
Solvency ratio	20,3%	20,6%	20,3%	20,6%	19,1%

\*) Accumulated EBITDA latest twelve months.



## Company information

Name	DSV Miljø Group A/S
Address, postal code, Town	c/o Harbour House, Sundkrogsgade 21, 2100 Copenhagen
CVR no.	38 51 38 34
Registered office	Copenhagen
Financial year	May 1 - April 30
Website	<a href="http://www.dsvm.dk">www.dsvm.dk</a>
E-mail	<a href="mailto:post@dsvm.dk">post@dsvm.dk</a>
Contact details	Robin Basse, CFO
Board of Directors	Kent Arentoft, Chairman of the Board Peter Korsholm Robin Basse
Executive Board	Peter Korsholm
Parent company	DSVM Invest A/S
Bankers	Nordea Danmark
Auditors	Ernst & Young Godkendt Revisionspartnerselskab

## 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%
Stignæs Vandindvinding I/S	Denmark	DKK	-	31%
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	100%
Svensk Logistikparter AB	Sweden	SEK	526	100%
Katrineholm Railpoint AB	Sweden	SEK	600	100%
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%
C-R Johanssons Åkeri AB	Sweden	SEK	110	100%
Väröbacka Transport AB	Sweden	SEK	100	100%

## Management's commentary

Revenue for YTD 2018-19 was DKK 3.221m, which was an increase of 3% compared to YTD 2017-18. Gross profit was 15.6% compared to 15.8% in YTD 2017-18. Revenue for Q3 was DKK 1.014m, which was a decrease of 1% compared to Q3 2017-18. Gross profit was 15.2% compared to 15.7% in Q3 2017-18.

EBITDA before special items for YTD 2018-19 was DKK 231m, which was DKK 5m lower than YTD 2017-18. EBITDA before special items for Q3 was DKK 62m, which was DKK 4m lower than Q3 2017-18 due to lower EBITDA in the Transportation segment. The YTD period was characterised by strong performance in Soil, Waste and Water, where EBITDA grew by DKK 19m corresponding to 20%, with the Swedish business delivering the majority of the improvement. The strong Soil, Waste and Water performance was offset by the two other business segments. Raw materials EBITDA fell by DKK 1m, while Transportation EBITDA fell by DKK 21m corresponding to 28%. The business was impacted by decreased activity in the western part of Denmark compared to last year, shortage of drivers over the summer and largely absent winter causing limited activity in winter services, whilst infrastructure projects usually starts in March/April. Furthermore. YTD Transportation continues to be affected by increasing fuel costs and lower SEK/DKK exchange rate - the latter causing a DKK 3m EBITDA decrease.

Net financial expenses for YTD 2018-19 amounted to DKK 81m, which mainly consisted of bond interest expenses.

Cash flow from operating activities before net financials and tax amounted to DKK 238m in YTD 2018-19 - an increase of DKK 17m compared to YTD 2017/18. Net cash flows amounted to DKK 118m in YTD 2018-19 and was positively affected by sale-and-lease-back with regard to assets which were part of the C-R Johanssons Åkeri AB acquisition and the sale of shares in GDL Fastigheter i Kristianstad AB.

The net interest bearing debt to EBITDA ratio increased to 5.3 from 5.1 by end of Q2 primarily due to cash tax payments in Q3.

The Group does not face particular significant risks besides risks generally impacting the business areas. However, the balance sheet is affected by accounting estimates, primarily on measurement of intangible assets and property, plant and equipment, provisions and deferred income regarding treated soil.

The Group performance is – among other things – affected by the general macroeconomic conditions including the level and timing of infrastructure projects and construction activity. The market conditions are expected to be positive and for the financial year 2018-19 a slight increase in revenue and EBITDA is expected. The expectations are based on exchange rates similar to those realized in 2017/18.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date that materially affect the consolidated financial statements.

Consolidated income statement	mDKK	mDKK	mDKK	mDKK	mDKK
	Q3	Q3	YTD	YTD	FY
	2018-19	2017-18	2018-19	2017-18	2017-18
Revenue	1.014	1.022	3.221	3.138	4.143
Direct expenses	-860	-862	-2.720	-2.643	-3.493
<b>Gross Profit</b>	154	160	501	495	650
Other external expenses	-24	-25	-76	-71	-98
Staff expenses	-68	-69	-194	-188	-260
<b>Result before special items and other income (EBITDA before special items)</b>	62	66	231	236	292
Other income	0	2	2	4	4
Special items	0	-1	-11	-1	-1
<b>Result before depreciation, amortization, impairment, net financials and tax</b>	62	67	222	239	295
Depreciation of property, plant and equipment	-24	-27	-76	-69	-91
Amortisation of intangible assets	-15	-14	-46	-43	-66
<b>Result before net financials (EBIT)</b>	23	26	100	127	138
Financial expenses, net	-27	-28	-81	-79	-113
<b>Result before tax</b>	-4	-2	19	48	25
Tax for the period	-2	-3	-14	-23	-16
<b>Result for the period</b>	-6	-5	5	25	9

Consolidated statement of comprehensive income	mDKK	mDKK	mDKK	mDKK	mDKK
	Q3	Q3	YTD	YTD	FY
	2018-19	2017-18	2018-19	2017-18	2017-18
Result for the period	-6	-5	5	25	9
<i>Items that may be reclassified to the income statement:</i>					
Foreign exchange adjustments, foreign subsidiaries	2	-1	6	-10	-48
Other comprehensive income after tax	2	-1	6	-10	-48
Total comprehensive income for the period	-4	-6	11	15	-39
Appropriation:					
Shareholders in DSV Miljø Group A/S	-4	-7	11	13	-40
Non-controlling interests	0	1	0	2	1
Total	-4	-6	11	15	-39

Consolidated balance sheet	mDKK January 31, 2019	mDKK January 31, 2018	mDKK April 30, 2018
<b>Assets</b>			
Goodwill	1.039	1.074	1.031
Other intangible assets	971	996	1.010
<b>Intangible assets</b>	<u>2.010</u>	<u>2.070</u>	<u>2.041</u>
Land and buildings	355	445	360
Plant, equipment and machinery	183	253	225
Fixtures and fittings, tools and equipment	19	24	24
<b>Tangible fixed assets</b>	<u>557</u>	<u>722</u>	<u>609</u>
Shares in associated companies	4	4	4
Other securities and investments	1	2	1
Other receivables	24	0	21
<b>Financial assets</b>	<u>29</u>	<u>6</u>	<u>26</u>
<b>Total non-current assets</b>	<u>2.596</u>	<u>2.798</u>	<u>2.676</u>
Inventories	<u>27</u>	<u>28</u>	<u>25</u>
Trade receivables	544	582	633
Other receivables	14	79	12
Tax assets	7	0	5
Prepayments	95	40	87
<b>Total receivables</b>	<u>660</u>	<u>701</u>	<u>737</u>
Cash	<u>85</u>	<u>10</u>	<u>0</u>
<b>Total current assets</b>	<u>772</u>	<u>739</u>	<u>762</u>
Assets available for sale	<u>0</u>	<u>0</u>	<u>99</u>
<b>Total assets</b>	<u>3.368</u>	<u>3.537</u>	<u>3.537</u>



## Consolidated balance sheet

	mDKK January 31, 2019	mDKK January 31, 2018	mDKK April 30, 2018
<b>Equity and liabilities</b>			
Share capital	1	1	1
Share premium	712	712	712
Currency translation reserve	-43	-10	-48
Retained earnings	14	22	8
<b>Share of equity attributable to the shareholders in DSV Miljø Group A/S</b>			
Non-controlling interests	1	3	2
<b>Total equity</b>	<b>685</b>	<b>728</b>	<b>675</b>
<b>Total non-current liabilities</b>			
Bond debt	1.527	1.546	1.549
Deferred tax liability	236	234	246
Vendor loan	22	24	21
Financial leases	35	55	47
Provisions	26	47	27
<b>Total non-current liabilities</b>	<b>1.846</b>	<b>1.906</b>	<b>1.890</b>
<b>Total current liabilities</b>			
Provisions	18	0	18
Credit institutions	0	36	33
Vendor loan	0	0	2
Financial leases	14	38	33
Trade payables	424	448	475
Corporate income tax	41	66	69
Other payables	297	283	300
Deferred income	43	32	33
<b>Total current liabilities</b>	<b>837</b>	<b>903</b>	<b>963</b>
Liabilities related to assets available for sale	0	0	9
<b>Total liabilities</b>	<b>2.683</b>	<b>2.809</b>	<b>2.862</b>
<b>Total equity and liabilities</b>	<b>3.368</b>	<b>3.537</b>	<b>3.537</b>



	mDKK	mDKK	mDKK	mDKK	mDKK	mDKK	mDKK
<b>Consolidated statement on changes in equity</b>	Share capital	Share premium	Currency translation reserve	Retained earnings	Equity attributable to Parent company	Non-controlling interests	Group Total equity
<b>Equity at May 1, 2018</b>	1,0	711,5	-47,7	7,7	672,5	1,8	674,3
<b>Result for the period YTD 2018-19</b>	0,0	0,0	0,0	5,8	5,8	-0,6	5,2
Foreign exchange adjustments, foreign subsidiaries	0,0	0,0	5,5	0,0	5,5	0,0	5,5
<b>Other comprehensive income, net of tax</b>	0,0	0,0	5,5	0,0	5,5	0,0	5,5
<b>Total comprehensive income for the period</b>	0,0	0,0	5,5	5,8	11,3	-0,6	10,7
Non controlling interest in business combinations	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Capital increase by conversion of debt	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Total transactions with owners</b>	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Equity at January 31, 2019</b>	1,0	711,5	-42,2	13,5	683,8	1,2	685,0
<b>Equity at May 1, 2017</b>	0,5	0,0	0,0	0,0	0,5	0,0	0,5
<b>Result for the period YTD 2017-18</b>	0,0	0,0	0,0	21,8	21,8	3,2	25,0
Foreign exchange adjustments, foreign subsidiaries	0,0	0,0	-10,0	0,0	-10,0	0,0	-10,0
<b>Other comprehensive income, net of tax</b>	0,0	0,0	-10,0	0,0	-10,0	0,0	-10,0
<b>Total comprehensive income for the period</b>	0,0	0,0	-10,0	21,8	11,8	3,2	15,0
Capital increase by conversion of debt	0,5	711,5	0,0	0,0	712,0	0,0	712,0
<b>Total transactions with owners</b>	0,5	711,5	0,0	0,0	712,0	0,0	712,0
<b>Equity at January 31, 2018</b>	1,0	711,5	-10,0	21,8	724,3	3,2	727,5

Consolidated cash flow statement	mDKK	mDKK	mDKK	mDKK	mDKK
	Q3	Q3	YTD	YTD	FY
	2018-19	2017-18	2018-19	2017-18	2017-18
<b>Result before net financials (EBIT)</b>	23	26	100	127	138
Depreciation and gains/losses on sold assets	24	26	78	66	86
Amortisation of intangible assets	15	14	46	43	66
Exchange rate adjustments	2	1	2	-1	-2
Change in Working capital	24	-19	12	-14	-14
<b>Cash flow from operating activities before net financials and tax</b>	88	48	238	221	274
Interest payments made and received, net	-26	-26	-77	-74	-99
Payment of corporate income tax	-51	-2	-56	-7	-5
<b>Cash flow from operating activities</b>	11	20	105	140	170
Acquisition of property, plant, equipment and other intangibles	-34	-101	-65	-192	-228
Disposal of equipment	5	2	142	4	5
Acquisition of activities and group entities	0	-36	0	-1.110	-1.111
Acquisition of receivable in group companies	0	0	0	-417	-417
<b>Cash flows from investing activities</b>	-29	-135	77	-1.715	-1.751
Proceeds from issuance of bonds	0	0	0	1.541	1.541
Bond repurchase	0	0	-28	0	0
Other Reductions/increases in interest bearing debt, net	-8	-3	-36	3	0
<b>Cash flows from financing activities</b>	-8	-3	-64	1.544	1.541
<b>Change in cash and cash equivalents</b>	-26	-118	118	-31	-40
<b>Cash and cash equivalents, net</b>					
Cash and cash equivalents beginning of period	111	86	-33	1	1
Net cash flows	-26	-118	118	-31	-40
Value adjustment of cash and cash equivalents	0	6	0	4	6
<b>Cash and cash equivalents end of period, net</b>	85	-26	85	-26	-33

## Notes

### 1 Accounting policies

DSV Miljø Group A/S is a public limited company with its registered office in Denmark.

The interim financial report has been prepared in accordance with IAS 34 on interim reporting as adopted by the European Union and Danish disclosure requirements for interim financial reports of listed companies.

The accounting policies are described in the annual report 1 May 2017 – 30 April 2018 (page 21 to page 29).

Certain reclassifications have been made to the comparative 2017-18 numbers to align presentation to the annual report.

#### CHANGES IN ACCOUNTING POLICIES

From 1 May 2018, the Group has adopted the below standards with no significant impact on recognition and measurement:

- IFRS 15 "Revenue from Contracts with Customers"
- IFRS 9 "Financial Instruments"

The Group has adopted IFRS 15 "Revenue from Contracts with Customers" using the modified retrospective application, however, the impact is considered immaterial to the condensed consolidated interim financial statements and no effect has been recognised in equity at 1 May 2018. The comparative information has not been restated and continues to be reported under IAS 18 and IAS 11. IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. The main principle is that revenue is recognised when control of goods or services transfers to a customer, i.e. when the performance obligation is satisfied.

The Group has adopted IFRS 9 "Financial Instruments", which introduces a new expected credit loss (ECL) model, which requires recognition of impairment based on ECL rather than incurred losses as was the case under IAS 39. The impact of the adoption of IFRS 9 is considered immaterial to the condensed consolidated interim financial statements and no effect has been recognised in equity at 1 May 2018.

### 2 Accounting estimates and judgements

When preparing the financial statements, Management makes assumptions and estimates affecting the recognised assets and liabilities, including information on contingent liabilities. Such estimates comprise assessments based on the latest information available at the time of the financial reporting.

The estimates and assumptions applied are based on assumptions that Management finds reasonable but that are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. Furthermore, the

Company is subject to risks and uncertainties that may result in actual results differing from these estimates. We base our estimates and assessments on historical data and a number of other factors that, to the best of our knowledge, are reasonable under the given circumstances.

Special risks for the Group are described in the Management's review. Note disclosures have been made regarding assumptions relating to future events and other judgemental uncertainties at the balance sheet date where there is a considerable risk of changes that may lead to a significant adjustment of the carrying amount of assets or liabilities in the next financial reporting period.

The Management of DSV Miljø Group A/S considers the following areas under the assets and liabilities in the financial statements particularly affected by these risks:

- ▶ Acquisitions and disposals of entities and activities
- ▶ Intangible assets and property, plant and equipment
- ▶ Provisions, deferred income regarding non-processed soil and contingencies.

#### **Acquisitions and disposals of entities and activities**

On acquisition of entities, the acquired entity's assets and liabilities are recognised in accordance with the acquisition method, which requires that all assets and liabilities are measured at fair value. In connection with the measurement of the fair value of assets and liabilities, Management makes several estimates, of which some will be significant.

On disposal or close-down of entities and activities, usual management estimates are made for settlement of contractual obligations.

#### **Intangible assets and property, plant and equipment**

Goodwill and other rights are tested for impairment at least once a year. If special circumstances or events occur, these are used as a basis to assess whether a new impairment test should be performed.

The use, useful life and residual value of property, plant and equipment are assessed on an ongoing basis for any need for impairment testing or adjustment of the useful life.

#### **Provisions, deferred income regarding non-processed soil and contingencies**

Provisions and accrual of income regarding non-processed soil are measured based on empirical material for several years and on the Company's own knowledge on handling of these materials. This is compared to management estimates of future trends and makes up the final determination for recognition of provisions.

The Company's pending and potential future legal actions, tax matters, etc., are assessed on an ongoing basis. When assessing the likely outcome of significant legal actions, tax matters, etc., Management consults with external legal advisers.

**Note 3: Segment information**

	<b>Soil, Waste &amp; Water</b>	<b>Transportation</b>	<b>Raw materials</b>	<b>Intra Group</b>	<b>Total</b>
	YTD 2018-19	YTD 2018-19	YTD 2018-19	YTD 2018-19	YTD 2018-19
Revenue	768	2.324	198	-69	3.221
Direct costs	-584	-2.090	-115	69	-2.720
<b>Gross profit</b>	<b>184</b>	<b>234</b>	<b>83</b>	<b>0</b>	<b>501</b>
Other external expenses	-20	-48	-6	-2	-76
Staff costs	-49	-132	-13	0	-194
<b>EBITDA</b>	<b>115</b>	<b>54</b>	<b>64</b>	<b>-2</b>	<b>231</b>
	YTD 2017-18	YTD 2017-18	YTD 2017-18	YTD 2017-18	YTD 2017-18
Revenue	664	2.359	205	-90	3.138
Direct costs	-494	-2.118	-121	90	-2.643
<b>Gross profit</b>	<b>170</b>	<b>241</b>	<b>84</b>	<b>0</b>	<b>495</b>
Other external expenses	-23	-42	-6	0	-71
Staff costs	-51	-124	-13	0	-188
<b>EBITDA</b>	<b>96</b>	<b>75</b>	<b>65</b>	<b>0</b>	<b>236</b>
	Q3 2018-19	Q3 2018-19	Q3 2018-19	Q3 2018-19	Q3 2018-19
Revenue	247	727	60	-20	1.014
Direct costs	-187	-656	-37	20	-860
<b>Gross profit</b>	<b>60</b>	<b>71</b>	<b>23</b>	<b>0</b>	<b>154</b>
Other external expenses	-6	-16	-2	0	-24
Staff costs	-17	-46	-5	0	-68
<b>EBITDA</b>	<b>37</b>	<b>9</b>	<b>16</b>	<b>0</b>	<b>62</b>
	Q3 2017-18	Q3 2017-18	Q3 2017-18	Q3 2017-18	Q3 2017-18
Revenue	220	768	61	-27	1.022
Direct costs	-164	-686	-39	27	-862
<b>Gross profit</b>	<b>56</b>	<b>82</b>	<b>22</b>	<b>0</b>	<b>160</b>
Other external expenses	-9	-14	-2	0	-25
Staff costs	-18	-46	-5	0	-69
<b>EBITDA</b>	<b>29</b>	<b>22</b>	<b>15</b>	<b>0</b>	<b>66</b>

Segments are monitored at EBITDA level (EBITDA before special items). Intra Group transactions are priced applying the same principles as transactions with external customers (the arm's length principle). Intra Group figures include intra group transactions and group costs.

Note 4: Cash & liquidity	mDKK	mDKK	mDKK
	January 31, 2019	January 31, 2018	April 30, 2018
Cash	85	10	0
Bank credit institutions	0	-36	-33
Credit facilities	100	100	100
Liquidity reserve	<u>185</u>	<u>74</u>	<u>67</u>

## Note 5: Business combinations

In August 2018, the remaining 33% of Katrineholm Railpoint AB (KR) was acquired and the Group now controls KR 100%. No further acquisitions have taken place during the first nine months of the financial year 2018-19.

### Acquisitions in the financial year 2017/18

#### DSVM-entities

On May 10, 2017, the Group (DSV Miljø A/S) acquired 100% of the voting shares of Totalleveranser Sverige AB, RGS Nordic A/S, Nymølle Stenindustrier A/S and DSV Transport A/S ("DSVM-entities"). The Group acquired the four companies as a part of a change in the legal group structure prior to issuing a corporate bond.

The purchase consideration of the shares in the DSVM entities was DKK 1,887 million of which DKK 1,175 million was paid by cash, and the DKK 712 million was financed as an intragroup loan. The total acquisition related costs comprised DKK 0 million in relation to the group internal change in the group structure.

#### Helsingborg Transport og Logistik AB

On May 1, 2017, the Group (GDL Transport AB) acquired further 60% of the shares of Helsingborg Transport og Logistik AB "HTL" and hereafter controlled HTL 80%. On April 27, 2018, the remaining 20% of HTL was acquired.

HTL is a Helsingborg based transport and logistic company, which in the past to a large extent has based its activity on transport and logistic activities performed in corporation with the GDL Group.

#### SCT Transport AB

On August 1, 2017, the Group (GDL Transport AB) acquired 100% of the activities in SCT Transport AB "SCT". SCT is a Gothenburg based company that specializes in transportation of goods, and in particular sea containers. The Group has acquired SCT Transport because it expands both its existing product portfolio and customer base.

#### C-R Johanssons Åkeri AB

On December 5, 2017, the Group (GDL Transport Holding AB) acquired 100% of the voting shares of C-R Johanssons Åkeri AB "CRJ", a Varberg based company that specialises in transportation of goods. The Group has acquired CRJ because it expands both its existing product portfolio, customer base and geographical presence.

All acquisitions have been accounted for using the acquisition method.



## Note 6: Intangible assets

### ***Impairment***

Impairment test for goodwill has been carried out at April 30, 2018. The test revealed no impairment needs on goodwill and other intangible assets with indefinite life. At January 31, 2019 management has assessed no indications of impairment on goodwill and other intangible assets with indefinite life, and therefore no impairment test are performed at January 31, 2019.

## Note 7: Tangible fixed assets

### ***Acquisitions and disposals***

During Q1 2018-19 the Group entered into a sale-and-lease-back arrangement with regard to the assets which were part of the C-R Johanssons Åkeri AB. Further, the Group sold the shares in GDL Fastigheter i Kristianstad AB.

### ***Investment commitments***

Nymølle Stenindustrier A/S has agreed to buy land with related payment due when the permit for excavation of gravel on the land is obtained. The total commitment is mDKK 26.

	mDKK January 31, 2019	mDKK January 31, 2018	mDKK April 30, 2018
<b>Note 8: Bond debt</b>			
Issued bond, EUR 210m, interest rate EURIBOR+5.9%	1.568	1.563	1.565
Repurchase	-28	0	0
Capitalized loan costs	-13	-17	-16
<b>Total bond debt</b>	<u>1.527</u>	<u>1.546</u>	<u>1.549</u>

	mDKK January 31, 2019	mDKK January 31, 2019	mDKK January 31, 2018	mDKK January 31, 2018	mDKK April 30, 2018	mDKK April 30, 2018
		<i>Carrying</i>		<i>Carrying</i>		<i>Carrying</i>
	<i>Cash flow *</i>	<i>amount</i>	<i>Cash flow *</i>	<i>amount</i>	<i>Cash flow *</i>	<i>amount</i>
Interest payments falling due within 1 year	91	0	92	0	92	0
Bond debt and interests falling due between 1 and 3 years	1.676	1.540	184	0	184	0
Bond debt and interests falling due between 3 and 5 years	0	0	1.610	1.563	1.565	1.565
Bond debt and interests falling due after more than 5 years	0	0	0	0	0	0
<b>Total bond debt</b>	<u>1.767</u>	<u>1.540</u>	<u>1.886</u>	<u>1.563</u>	<u>1.841</u>	<u>1.565</u>

On May 10, 2017 DSV Mijø Group A/S issued senior secured floating rate bonds of EUR 210 million at an interest rate of EURIBOR+5.9%: Borrowing costs of DKK 21 million were paid in 2017 and are amortized until 2021. In Q2/2018-19 the Group repurchased EUR 3.8m of the total EUR 210m company bonds.

Interests are paid quarterly and the bond debt must be repaid in May 2021. For the issued bonds certain terms and conditions apply regarding negative pledge redemption, change of control and incurrence test.

The company bond was listed on the Nasdaq Stock Exchange in Stockholm in May 2018.

\*) Based on current interest level.

	mDKK January 31, 2019	mDKK January 31, 2018	mDKK April 30, 2018
<b>Note 9: Contingencies and other financial commitments</b>			

*The Group has entered into external operating leases, primarily relating to equipment and premises:*

*Minimum payments*

After 5 years	77	31	25
Between 1 and 5 years	274	205	220
Long-term portion	351	236	245
Short-term portion	147	120	137
<b>Total minimum payments</b>	<u>498</u>	<u>356</u>	<u>382</u>

Payment guarantees have been provided in respect of restoration of gravel pits and third party guarantees

	<u>217</u>	<u>187</u>	<u>186</u>
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## Management's statement

The Board of Directors and Executive Management have today considered and approved the interim financial report of DSV Miljø Group A/S for the third quarter of 2018-19 ended January 31, 2019.


The financial report has been prepared in accordance with IAS 34 on interim reporting as adopted by the European Union and Danish disclosure requirements for interim financial reports of listed companies. The interim financial report has neither been audited nor reviewed.

In our opinion the interim financial report give a true and fair view of the Group's assets, liabilities and financial position at January 31, 2019 and of the results of the Group's operations and consolidated cash flows for the financial period May 1, 2018 - January 31, 2019.

Further, in our opinion we find that the Management's commentary describes the significant risks and uncertainties faced by the Group and gives a fair review of the development and performance of the Group's activities and of the Group's results for the period and the financial position taken as a whole.

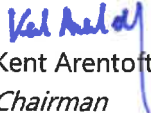
Copenhagen, March 15, 2019

**Executive Management:**



Peter Korsholm  
CEO

**Board of Directors:**



Kent Arentoft  
Chairman



Peter Korsholm



Robin Basse