



Global Transport and Logistics

2011 Corporate Social Responsibility Report



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Corporate Social Responsibility still a high-priority issue

DSV is heading in the right direction with several activities and new targets.

We are pleased to present the second Report on Corporate Social Responsibility of DSV. This year, the Report has been expanded to constitute the main CSR Report of DSV. This is in line with the increasing focus on CSR in DSV as CSR policies, strategy and practices become an increasingly integral part of our business strategy.

The basis of the Group's CSR work was further formalised and structured in 2011. The efforts to implement CSR policies in DSV contribute to reducing a number of financial and business risks, and we regard this work as an important means to turn these risks into opportunities.

In 2011, DSV set a number of CSR targets, including specific targets for the carbon emissions of the Group. We have emphasised the importance of setting targets that must be achieved soon, ensuring that they concern us who are here now, and not only the next generation. The Group has launched specific follow-up initiatives on these targets, e.g., to ensure that DSV has reduced its carbon emissions and thereby improved the energy efficiency of the individual transport activities by 15% by the end of 2015.

As a transport provider, DSV operates in an industry that emits large quantities of greenhouse gases, entailing major challenges for the climate. In other words, we are part of the problem, but that does not mean that we should not be part of the solution and assume responsibility for reducing the environmental impact of our activities. We are willing to take on that responsibility, and we intend to work hard to achieve our targets in this area as well as in other areas.

Anti-corruption is another issue area, and DSV has developed a clear policy that prohibits our employees from accepting or offering bribery of any kind. We want to support a transparent and fair market, and we have therefore set a clear target of zero violations of our Code of Conduct. As a means to meet this target, we have decided to establish a



Jens Bjoern Andersen, CEO of DSV A/S

whistleblower scheme enabling all employees to report any situations, events or circumstances that seem wrong or are direct violations of the DSV policies and guidelines.

As appears from this Report, we are on track in relation to many of the areas of importance to DSV and our stakeholders. I am convinced that business practices that build on sustainability and business ethics will become an increasingly critical parameter in an increasingly competitive market. DSV is therefore committed to ensuring continued focus on CSR internally as well as externally in the areas where DSV is able to exercise influence.

By its second Progress Report, DSV wants to express the Company's continued support for the United Nations Global Compact initiative and the ten fundamental principles. At the same time, DSV also encourages all business partners of the Group to support the initiative.

Jens Bjoern Andersen

DSV in brief

Global Transport and Logistics. DSV is a global supplier of transport and logistics solutions. The Group has subsidiaries in more than 60 countries and more than 21,000 employees worldwide.



DSV Air & Sea

The Air & Sea Division specialises in the transportation of cargo by air and sea. In addition to the conventional freight services offered through its global network, the Division also has a Project Department. The Division has 6,000 employees and offices in more than 60 countries.

DSV AIR & SEA

- 730,000 20' containers equal to 55 x Emma Maersk
- 260,000 tonnes of airfreight equal to 2,500 x Boeing 747 freighter



DSV Road

With a complete European network, the DSV Road Division is among the top three transport companies in Europe with about 17,000 trucks on the roads every day. The Division has 10,000 employees and offices in 32 countries.

DSV ROAD

- Operates more than 17,000 trucks in Europe – every day
- Has more than 200 terminals



DSV Solutions

DSV Solutions specialises in logistics solutions across the entire supply chain including freight management, customs clearance, warehousing and distribution, information management and e-business support. The Division has 5,000 employees and offices in 16 European countries.

DSV SOLUTIONS

- 2,2 million m² warehousing facilities in Europe equal to 450 football fields
- 200,000 order lines – per day



Revenue*

DKKM

43,710

AIR & SEA

41%

ROAD

48%

SOLUTIONS

11%



Revenue*

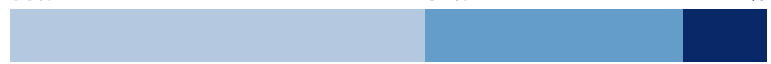
DKKM

43,710

55%

34%

11%



Employees**

NUMBER OF

21,678

29%

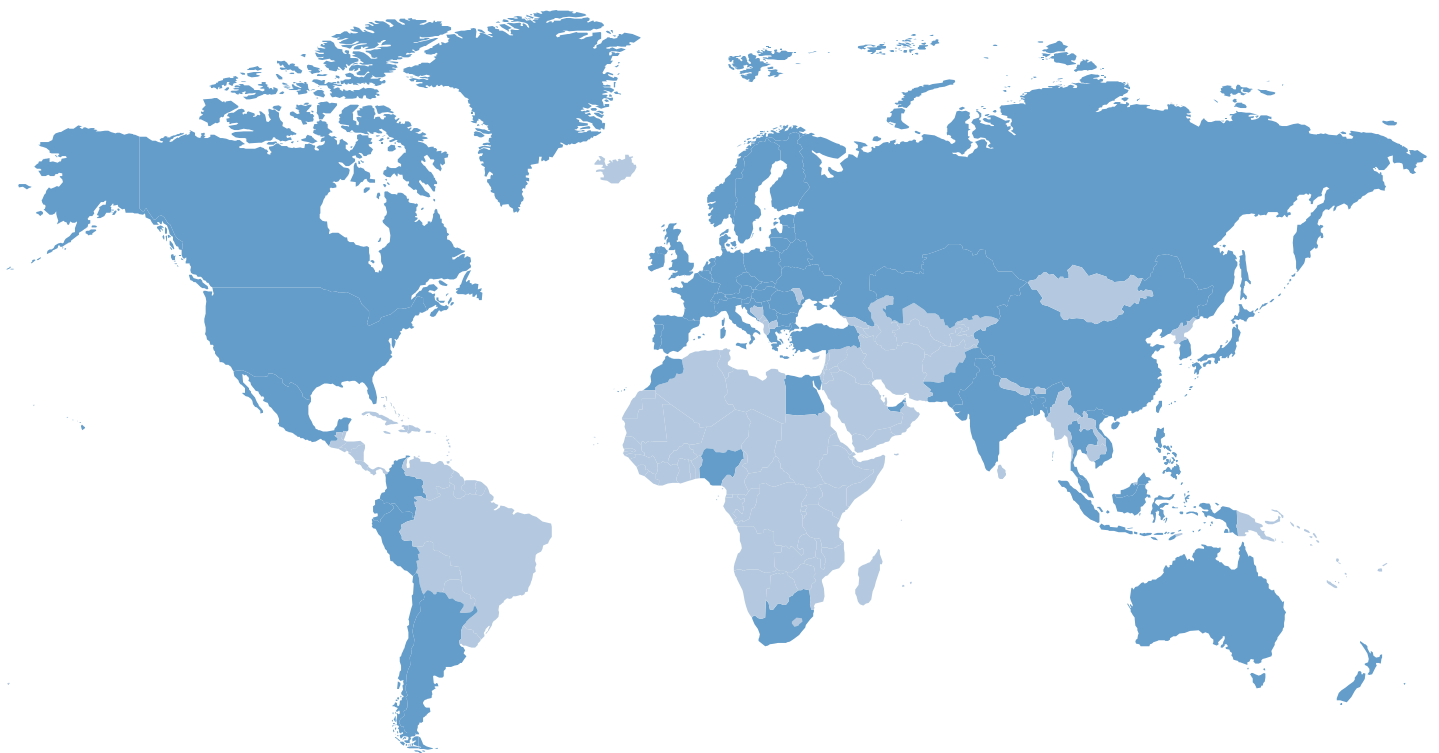
46%

25%



* External revenue and EBITA after elimination of internal transactions.

** Including Group functions.



■ Countries in which DSV has its own companies

Corporate Social Responsibility at DSV

Increased focus on Corporate Social Responsibility reduces business and financial risks and turns risks into opportunities.

This Report is the second Communication on Progress of DSV to the United Nations Global Compact since DSV joined the initiative in 2009. The Report covers the period January 2011–31 December 2011.

The Report is structured around the ten Global Compact principles and is divided into the key areas of priority with the highest relevance to the core business of DSV. These areas are: Human/labour rights, environment/climate and business ethics/anti-corruption. The reporting parameters of the Global Reporting Initiative (GRI) are also a source of inspiration and DSV has used the GRI guidelines and indicators in preparing the CSR report, where possible and relevant.

Focus on the value chain

The Report mainly focuses on the parts of the value chain over which DSV has the most influence, i.e. activities controlled directly by the Parent company or subsidiaries of DSV, and the employees of the Group. DSV outsources its transport operations to subcontractors to a predominant extent. In other words, the physical transport activities are carried out by subcontractors (hauliers, shipping companies and airlines) under an agreement with DSV, but DSV is not directly responsible for the actual transport activity. DSV has significant influence over these activities and therefore

finds it obvious to also include this part of the value chain in the Report.

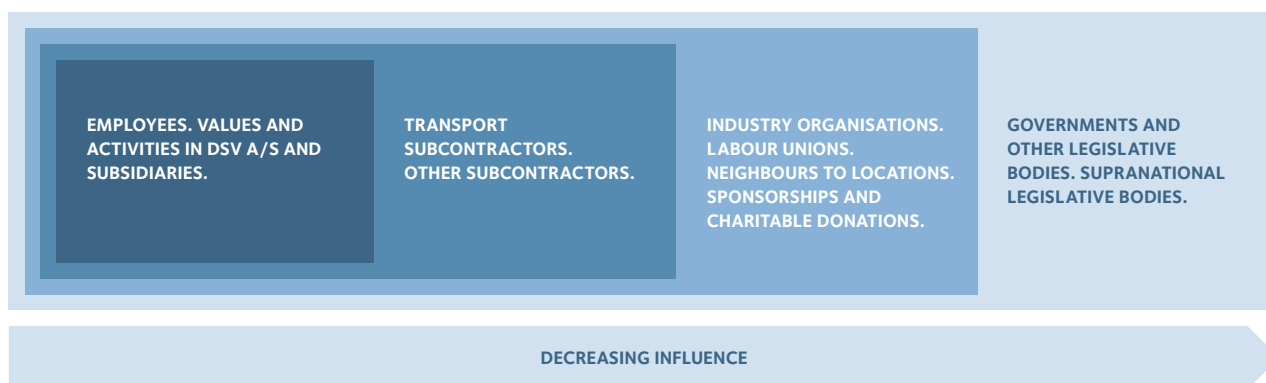
Stronger market position and image through CSR

Running its day-to-day operations based on CSR policies, guidelines and targets enable DSV to better tackle various and specific challenges in the market. DSV experiences that more and more customers expect that the Group's CSR policies are designed to contribute to reducing internal costs and the carbon footprint of the Group's transport operations. In other words, DSV's ability to offer flexible transport solutions at lower prices and with a reduced environmental impact has become increasingly important to customers.

Another important aspect of the CSR activities of DSV involves the mitigation of business and financial risks as it supports the efforts made by the Group in achieving the targets. For this purpose, DSV has established an effective risk management system and other measures, thereby turning risks into opportunities.

DSV strongly supports that the highly competitive transport market is as transparent and fair as possible and that market prices are determined by supply and demand among the players in the market. The mechanism by which

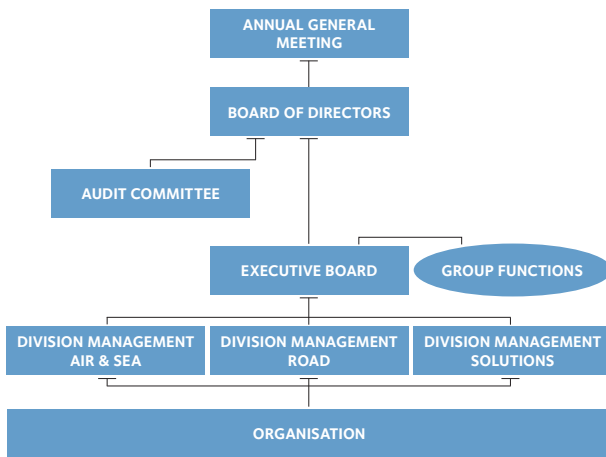
THE DSV VALUE CHAIN



the transport provider offering the best service at the best price wins the assignment will benefit both buyers and providers of transport services (and ultimately the consumers) in a long-term perspective.

CSR at Management level – a clear signal to the entire organisation

The work of the Board of Directors comprises various ad-hoc tasks as well as various fixed tasks stated in the annual cycle of the Board. CSR is a permanent item in the annual cycle and includes the task of reviewing the Group’s Code of Conduct, whistleblower scheme, etc. The decisions made by the Board of Directors are subsequently implemented by the Executive Board. As an embedded element of Management’s responsibilities CSR is a high-focus area of the Group, and DSV thereby sends a clear signal to the entire organisation about the importance of CSR to all Group companies.



DSV guidelines and policies – also for business partners

The implementation of CSR in all activities in which DSV has a controlling interest is a key element of the Group’s strategy. This enables the Group to meet any strategic challenges in the market in a financially and socially responsible manner, now and in the future.

The basis of the Group’s CSR work was further formalised and structured in 2011. Various initiatives were launched during the year with focus on the ongoing process of implementing and practicing the CSR policies in all companies of the Group. DSV has followed up on this work through internal control processes to validate the data of internal CSR reports and monitor the efforts made by the DSV companies to implement policies and targets in practice.

Furthermore, Management decided in 2011 to update the Code of Conduct so that it covers all CSR policies of the Group. In that connection, examples of different ethical dilemmas which employees may face in their daily work were

incorporated into the Code. The revised Code of Conduct is available to all employees at the corporate intranet of DSV.

With the aim to influence the part of the value chain over which DSV has little possibility of exercising direct influence, Management also decided in 2011 to develop one common Supplier Code of Conduct that applies to all sub-contractors of the Group. The Code is to be implemented internally in all Group companies in early 2012 and will then be communicated externally. This initiative is intended to ensure focus on and compliance with the DSV policies on business ethics, also by our closest business partners.

Moreover, as an element of the implementation of CSR policies and guidelines in DSV, the managements of the national companies must submit a signed management statement by which they declare that their individual organisations have implemented and comply with the CSR policies and guidelines.

CSR targets and activities closely linked

In 2011, Management set a number of targets based on the adopted strategy and policies to drive progress and emphasise the importance of CSR at DSV. The targets build on the three key CSR areas with the highest relevance to the core business of DSV and which are of concern to the internal and external stakeholders of the Group. In addition, Management has established a number of activities for each target to ensure that efforts are made to meet the targets.

Outlook – continuous implementation of activities

The ability to continuously obtain strategic advantages through the work towards achieving the CSR objectives is important to DSV, and the Group therefore intends to continue the implementation of the code of business ethics in 2012, both within the Group and relative to suppliers. In addition, various activities will be launched in the DSV companies to meet the CSR targets set by Management for the Group.

As stated above, internal processes have been established with the aim to validate the internal CSR reports and monitor the implementation of policies, guidelines and targets by the DSV companies. These processes enable DSV to follow up on the measures to mitigate the key risks of the Group and to promote CSR in general throughout the Group. DSV expects to continue and increase this focus in 2012.



UN Global Compact

HUMAN RIGHTS

PRINCIPLE 1: Businesses should support and respect the protection of internationally proclaimed human rights.

PRINCIPLE 2: Businesses should make sure they are not complicit in human rights abuses.

LABOUR

PRINCIPLE 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

PRINCIPLE 4: Businesses should uphold the elimination of all forms of forced and compulsory labour.

PRINCIPLE 5: Businesses should uphold the effective abolition of child labour.

PRINCIPLE 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

PRINCIPLE 7: Businesses should support a precautionary approach to environmental challenges

PRINCIPLE 8: Businesses should undertake initiatives to promote greater environmental responsibility.

PRINCIPLE 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

PRINCIPLE 10: Businesses should work against corruption in all its forms, including extortion and bribery.



Environment and Climate

Improved energy efficiency and reduced carbon emissions of all transport activities through constant focus on cargo volume and route planning optimisation.

DSV is a freight forwarding company specialising in transport and logistics services. DSV pursues an asset-light strategy, which means that the Group only invests in physical transport equipment to a very limited extent. The environmental impact of the Group is therefore mainly caused by the transport activities carried out by our subcontractors. Consequently, a reduction of the environmental impact can be achieved mainly through DSV's dialogue with and requirements of its subcontractors.

However, DSV can also play a part in reducing the environmental impact by optimising the cargo volumes carried between the different destinations and ensuring optimal utilisation of the available capacity as a means to reduce the environmental impact per transport unit. For road transport, this objective may also be achieved through an optimised planning of routes for the collection and distribution of cargo.

Energy efficiency to improve by 15%

DSV's policies and targets for the area of environment and climate focus on internal issues but are also targeted to a large extent at external suppliers which perform the ac-

tual transport operations for the Group. Management has therefore set a target implying that the total carbon emissions of DSV and its suppliers must be reduced in order to achieve a 15% improvement in the energy efficiency of all transport activities by 2015 compared with 2010 figures. The requirement that efforts must be made to reduce carbon emissions has been incorporated into the Supplier Code of Conduct of DSV.

DSV receives annual reports on emission data from its suppliers of sea, air and road transport services. The data submitted by the subcontractors show a general improvement of 2.2–3.5% and hence lower carbon emissions and lower emissions of hazardous substances from carbon based fuels. Efficient and improved utilisation of fuel has been an area of focus for several years among the suppliers of DSV, and over the past five years the suppliers of the Road Division have improved their fuel utilisation by 8% and reduced their carbon emissions correspondingly.

In addition to the improvements achieved by suppliers, DSV has managed to improve its performance within all three transport areas and has thereby increased the energy efficiency for both road transport, sea and air freight com-

Environment/Climate

CSR POLICIES:

- DSV is committed to offering sustainable transport and logistics systems which result in the lowest possible depletion of resources and strain on the environment. Therefore, the business concept of DSV is constantly being developed and improved so that the products and services of the Group always reflect our environmental considerations.
- DSV will lead an open and constructive dialogue with authorities, shareholders, customers, suppliers, employees, and other stakeholders about the environmental and safety conditions related to the activities of the Group. DSV has a clear conception of its responsibility so that we comply with public authority requirements at all times.
- Our suppliers are selected on the basis of professional business parameters, including assessment of their environmental and social responsibility policies.

CSR OBJECTIVES:

- Subcontractors required to lower their carbon dioxide emissions with the aim to improve DSV's energy efficiency per transport activity by 15% by 2015 compared with 2010 figures.
- The Road Division (including its subcontractors) must use Euro 5 engine vehicles for at least 50% of all road transports by 2013.
- Automatic energy management systems must be installed or screening for potential energy savings carried out in 75% of all DSV buildings by 2015.
- 75% of all DSV locations must recycle paper in offices and paper, plastic and cardboard in terminals and warehouses by the end of 2012.

pared with 2010. Performance improved by almost 10% for road transport due to a combination of the improved fuel consumption of subcontractors and the Road Division's efforts to optimise the utilisation of available capacity in relation to the collection and distribution of cargo. DSV intends to continue to intensify the efforts to meet the target of a 15% energy efficiency improvement per transport activity.

Company car emissions may not exceed 188 g/km

DSV has launched various initiatives to reduce the environmental impact of the Group's activities. For example, Management has adopted guidelines on the procurement of cars with the aim to reduce the carbon footprint of the Group's fleet of company cars. In future, the carbon emissions of DSV's company cars may not exceed 188 g/km.

50% of the trucks must meet the Euro 5 standard

Management has also set a target for the Road Division's use of trucks that meet the highest emission standard applicable. According to the target set, at least 50% of the trucks used by the Road Division (own and subcontractors' trucks) must have Euro 5 engines by the end of 2012. The trucks owned by DSV already satisfied this requirement in 2011. However, the vast majority of the trucks used by DSV are owned by subcontractors, and a smaller proportion of these trucks were categorised as Euro 5 engine vehicles. Accordingly, 39% of all trucks used by the DSV Group in 2011 were Euro 5 engine vehicles.

Waste recycling procedures in 75% of all DSV locations

For several years, many companies of the DSV Group have sorted their waste into different recycling categories, such as paper, plastic and cardboard. Management has now set targets for these efforts, establishing that at least 75% of all DSV locations must have implemented waste recycling procedures by the end of 2012. At the end of 2011, 62% of all

locations had implemented such procedures, and the Group continues the work towards achieving the target in 2012.

When DSV builds new terminals, warehouses and office facilities, the Group focuses on establishing energy management systems, sustainable energy solutions and other technical solutions to help minimise the energy consumption of DSV and thereby reduce the environmental impact. These initiatives, and a mild winter in Europe at the end of 2011, contributed to reduced overall energy consumption in the DSV facilities in 2011.

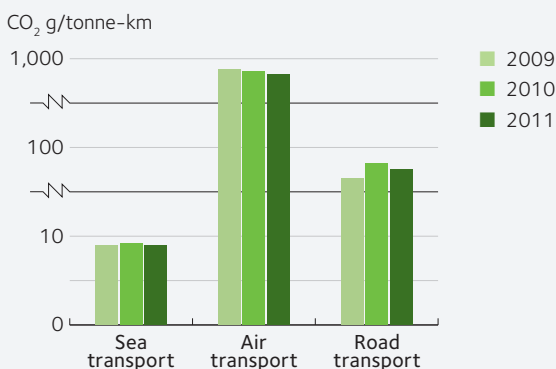
Carbon Disclosure Project

DSV has for a number of years disclosed information on the Group's aggregate carbon emissions to the Carbon Disclosure Project (CDP). CDP is an organisation which approaches the largest companies in the world and encourages them to disclose their carbon emissions and their strategies to reduce those emissions. CDP represents more than 500 institutional investors worldwide and uses the reported data to assess a number of strategic risks and opportunities related to climate change. By its CDP reports, DSV wants to visualise the efforts made to reduce the Group's carbon emissions.

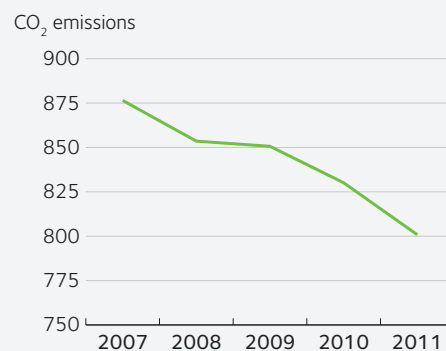


A roof-based solar plant of 6,000 panels has been installed on the DSV Solutions buildings at Ghent, Belgium. The electricity produced by the panels is used for the operation of the building, and any surplus electricity is distributed to the local power grid.

DEVELOPMENT IN ENERGY EFFICIENCY (CO₂ G/TONNE-KM) - PER TRANSPORT ACTIVITY



DEVELOPMENT IN EMISSION OF CO₂ (G/KM) FROM ROAD TRANSPORTS



Business Ethics and Anti-Corruption

Continued focus on CSR in 2012 supported by a Code of Conduct training programme for all managers and establishment of a corporate whistleblower scheme.

The policies and targets set by DSV for this area are intended to ensure that all employees of the Group work according to shared values and guidelines on business ethics. It is important for DSV to maintain a high level of business ethics in its relations with customers, shareholders, suppliers, other partners and public authorities. For that reason Management has set a target of zero violations of the DSV Code of Conduct and has launched various initiatives to follow up on this target.

Bribery and facilitation payments – DSV has a clear policy

DSV wants to support a transparent and fair market and has developed a clear policy that prohibits employees from accepting or offering bribery of any kind. By bribery DSV means any offer or acceptance of a gift, loan, fee, remuneration or any other thing of value to or from another person or entity as an incentive to influence or promote a certain act or omission which would not have been appropriate under normal conditions and in the absence of bribery.

DSV supports the abolition of facilitation payments, but understands that it is a practice which is widely used in certain geographical areas and which the employees of DSV may experience in their daily work. Facilitation payments are small additional payments to a public employee to expedite a routine matter, such as the issuance of a permit, visa, etc.

DSV appreciates that the abolition of facilitation payments is a complex issue, which also requires a legislative effort. DSV aims to avoid facilitation payments at all times and only use such payments if deemed strictly necessary in a given situation.

The DSV Code of Conduct provides examples of the difference between bribery and facilitation payments and guidelines for the employees on the reporting of all facilitation payments. In addition, Management wants to highlight the CSR policies in general through communication and training initiatives. The goal is that all managers in DSV have completed a DSV Code of Conduct training programme by the end of 2012.

Whistleblower scheme in 2012

To make sure that any violation of the Code is brought to light, Management has decided to establish a whistleblower scheme enabling all employees to report any situations, events or circumstances that seem wrong or are direct violations of the DSV policies and guidelines. The scheme will be implemented as soon as the required public authority approvals have been obtained, which will probably be in 2012.



The DSV Group implements and communicates the CSR policies and guidelines to its employees in many different ways. For example, the Danish companies opted to communicate the content of the CSR policies and guidelines to their employees at the regular department meetings.



Business Ethics and Anti-Corruption

CSR POLICIES:

DSV wants:

- to make sure that all employees of the Group observe general principles of business ethics;
- to support the work against bribery, facilitation payments, certain types of gifts, entertainment, travel costs, etc.;
- to provide guidance on charitable donations and rules on contributions to political parties and NGOs;
- to prohibit staff and companies from engaging in cartel activities and to restrict membership of trade and industry organisations; and
- to avoid conflicts of interest and related-party transactions.

CSR OBJECTIVES:

- All employees must have received information on the applicable DSV Code of Conduct and procedures by the end of 2012.
- Number of new cases of violation of the DSV Code of Conduct must be zero.
- All employees at management level must have completed training in the DSV Code of Conduct by the end of 2012.

Employees and Working Environment

Safety and health for the key asset of the Group is an important part of the ongoing CSR activities in DSV.

The DSV policies and targets for this area are intended to ensure that all companies meet and comply with both internationally proclaimed guidelines and national provisions on labour rights, etc. DSV considers its employees an essential asset of our organisation and it is crucial for the success and future of DSV that they experience job satisfaction and feel appreciated for their work.

Continuous efforts to prevent occupational accidents

The efforts to prevent occupational injuries are a specific means to measure the progress made by the DSV Group in relation to working environment. In 2010, the rate of occupational accidents increased relative to the year before, and Management therefore launched a Group-wide initiative in 2011 to focus on the prevention of occupational accidents.

Management has also set a target implying that the rate of occupational accidents must be reduced by 25% by the end of 2012 compared with 2010 and that DSV Group companies must calculate and submit separate reports on absence due to occupational accidents.

The rate of occupational accidents reduced by 10%

The 2011 figures show an overall decrease of almost 3% in the rate of occupational accidents. The overall decrease is a result of a pleasant 10% reduction of occupational accidents among hourly workers and a steady rate for the salaried staff of the Group. The decrease among hourly workers is mainly a result of the efforts made by the Solutions Division to reduce the number of occupational accidents in its warehouses, reducing the overall rate of occupational accidents for the Division by 25%. In principle, the Solutions Division has already met the target set by Management for this area. However, the overall rate increased in the Air & Sea and Road Divisions, which means that the total rate for the Group only dropped slightly.

Major efforts are therefore required in 2012 to meet the overall target for this area of a 25% reduction relative to 2010. The Executive Board therefore aims to intensify the efforts to reduce the number of occupational accidents in the DSV companies. The efforts will mainly focus on the sharing of knowledge and practice between the DSV com-

Employees and Working Environment

CSR POLICIES:

- DSV supports and wishes to comply with internationally proclaimed human rights.
- DSV recognises and supports equal human rights and is against discrimination and differential treatment in employment and working conditions, whether based on race or gender, or sexual, religious or political orientation or ethnical or social background.
- DSV recognises employees' right to join a union and to collective bargaining. DSV supports a constructive dialogue between employer and employee.
- DSV is against all kinds of forced employment and working conditions.
- DSV does not employ children and recognises international standards of minimum age for children and that youths should work in different types of employment than adults.
- Employees of DSV must receive a letter of confirmation of their employment conditions if so required by national legislation.
- The remuneration of DSV employees meets or exceeds statutory or agreed national industry minimum standards.
- DSV complies with current national legislation and agreed standards relating to employee working hours.

panies which have a low rate of occupational accidents and the companies and divisions with a relatively high rate.

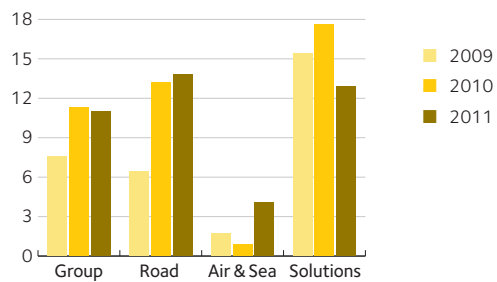
Satisfied employees

As regards employees, 2011 was a relatively stable year without any major integrations of new enterprises or other material changes in the Group. This is reflected in the employee turnover rate, which dropped markedly to 15.6%. Employee turnover for the Group dropped considerably for the second year in a row and is now the lowest rate since 2004, when DSV started recording this figure. All divisions of the Group report a considerable improvement in this figure, both among hourly workers and salaried staff.

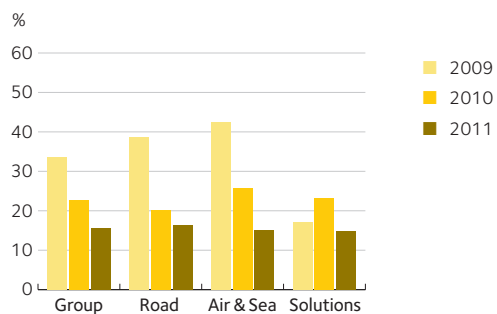
Employees' absence due to illness is still low and has remained stable for several years. In 2011, absence due to illness dropped slightly for both salaried staff and hourly workers compared with 2009 and 2010, but slightly more for hourly workers than for salaried staff. Total absence due to illness was 3.2% for 2011 and is one of the lowest rates ever recorded in DSV. The rate of absence corresponds to an average of seven days of absence in a year for every employee of DSV.

The DSV Air & Sea company in South Africa takes part in the Broad-Based Black Economic Empowerment (B-BBEE) programme initiated by the South African government with the goal to distribute wealth across as broad a spectrum of South African society as possible. DSV South Africa has implemented a code of conduct that provides the framework for measuring the company's efforts to support the programme on a daily basis. Currently, the company's performance status has been rated at level 4 (1-8), and the company has developed a strategy to further improve this rating.

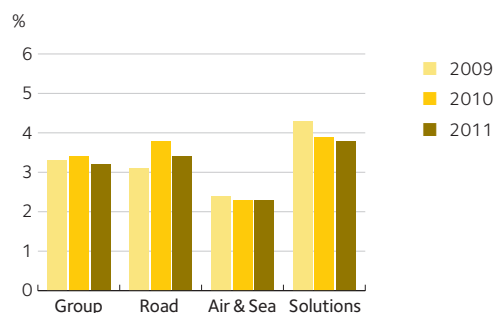
RATE OF OCCUPATIONAL ACCIDENTS PER MILLION WORKING HOURS



RATE OF EMPLOYEE TURNOVER



ABSENCE DUE TO ILLNESS



Employees and Working Environment ctd.

CSR POLICIES CTD.:

- The employees are the most important group of stakeholders of DSV. In DSV, a healthy physical and psychological working environment should contribute to creating job satisfaction, avoiding work related sickness and preventing accidents at work for all DSV employees.
- All DSV managers are responsible for the safety of our employees and, in addition to giving instructions and supervising that this is observed, they must also establish an understanding of the necessary safety measures.
- All employees of DSV are responsible for their own safety when performing their work and must therefore comply with all safety regulations and exercise proper care to contribute to the prevention of accidents.

CSR OBJECTIVES:

- DSV complies with and does not violate internationally proclaimed human rights.
- Subcontractors of the DSV Group are urged to meet the standards of the DSV CSR Policy.
- DSV complies with national legislation on labour standards.
- DSV aims to reduce the rate of occupational accidents every year and by 25% by the end of 2012 compared with 2010 figures.
- Recording of data on absence due to occupational accidents from 2012.

Non-financial highlights of the Group

	2009	2010	2011
Key figures			
Emissions ('000 tonnes)			
CO ₂ emissions - Group	3,212	*3,297	3,336
CO ₂ emissions - Container shipping	529	619	587
CO ₂ emissions - Air transport	939	1,154	1,174
CO ₂ emissions - Road transport	1,679	*1,447	1,523
CO ₂ emissions - Buildings	65	77	52
Water ('000 m³)			
Total water use	310	317	297
Indicators			
Rate of employee turnover (%)			
Group	33.5	22.7	15.6
Salaried staff	39.7	18.8	15.5
Hourly workers	23.6	29.0	15.6
Absence due to illness (%)			
Group	3.3	3.4	3.2
Salaried staff	2.7	2.9	2.8
Hourly workers	4.3	4.4	3.9
Rate of occupational accidents (per million working hours)			
Group	7.6	11.3	11.0
Salaried staff	1.3	2.8	2.8
Hourly workers	18.6	25.8	23.2
Energy efficiency (g/tonne-km)			
CO ₂ per consignment - Container shipping	9.0	9.2	9.0
CO ₂ per consignment - Air transport	775.4	762.0	745.0
CO ₂ per consignment - Road transport	65.8	*82.2	74.1
Quality management standards (%)			
ISO 14001	33	34	42
ISO 9001	67	71	75
OHSAS 18001	15	15	19
Anti-corruption (%)			
Employees who have received information about anti-corruption policies and procedures	.	85	94
Human rights (%)			
Employees who have received information about human rights policies and procedures	.	80	94
Implementation of CSR Policy (%)			
DSV entities which have produced a self-declaration of compliance with the CSR Policy of the DSV Group	.	78	94
Recycling of paper, cardboard and plastic (%)			
DSV locations which recycle paper, cardboard and/or plastic waste from offices, terminals and warehouses	.	.	62

Accounting policies for non-financial data

EMISSIONS

CO₂ emissions from transport activities are calculated based on the average fuel utilisation ratios and CO₂ emissions reported in respect of trucks owned by DSV and sub-contractors in connection with the transportation of DSV freight, partly on data from DSV's own traffic management systems, including data on the freight volumes carried to and from various destinations. CO₂ emissions from buildings are calculated based on direct consumption of electricity, gas, oil and water at DSV's own locations.

RATE OF EMPLOYEE TURNOVER

Number of employees leaving the Group during the year relative to the average number of employees calculated on the basis of monthly surveys of the actual number of employees at the end of the month.

RATE OF ABSENCE

Number of days of absence due to illness relative to the number of working days during the year adjusted for maternity/paternity leave, agreed holidays and national public holidays. Absence due to illness is measured on the basis of wage/salary system records.

RATE OF OCCUPATIONAL ACCIDENTS

Number of reported occupational accidents resulting in more than one day of absence per million working hours during the year.

ENERGY EFFICIENCY

Emissions from consignment relative to freight volume and transportation distance.

QUALITY MANAGEMENT STANDARDS

Percentage of DSV enterprises certified according to ISO 14001, ISO 9001 or OHSAS 18001. Calculation proportionate to the number of staff of the certified enterprises.

ANTI-CORRUPTION AND HUMAN RIGHTS

Number of employees of the enterprises that have informed its staff about the CSR policies and procedures of DSV that must be followed relative to the total staff of the Group.

IMPLEMENTATION OF CSR POLICY

Number of enterprises that have evaluated whether they are following the CSR Policy of the DSV Group relative to the total number of Group enterprises.

RECYCLING OF PAPER, CARDBOARD AND PLASTIC

Number of DSV locations that have implemented systems for collection of paper, cardboard and/or plastic waste for recycling relative to the total number of Group locations.

COMMENTS

* A review of the 2010 reporting of the Road Division revealed incorrect calculation of the Division's carbon emissions. The error affected the total carbon emissions calculated for the Division, and hence also for the Group, as well as various values for the energy efficiency of the Division and the Group. Comparative figures have been restated accordingly.



Global Reporting Initiative (GRI) and content index

The Global Reporting Initiative is a non-profit organisation that has produced a set of indicators and guidelines for sustainability reporting. The index indicates the location of information relevant to specific GRI indicators.

GRI	Indicator	Information available at ¹⁾	Level of fulfilment ²⁾
Strategy and analysis			
1.1	Statement from the CEO	CSR p. 3	●
1.2	Key impacts, risks and opportunities	AR pp. 8 - 35, CSR pp. 6 - 8	●
Organisational Profile			
2.1	Name of the organisation	CSR p. 19	●
2.2	Primary brands, products, and/or services	CSR p. 4	●
2.3	Operational structure of the organisation	AR pp. 16 - 27	●
2.4	Location of organisation's headquarters	CSR p. 19	●
2.5	Number of countries where the organisation operates	CSR pp. 4 - 5	●
2.6	Nature of ownership and legal form	AR pp. 28 - 29	●
2.7	Markets served	AR pp. 2 - 3	●
2.8	Scale of the reporting organisation (number of employees, number of operations, net sales, total capitalisation broken down in terms of debt and equity and quantity of products or services provided)	AR pp. 10 - 27	●
2.9	Significant changes during the reporting period	CSR pp. 15 - 16	●
2.10	Awards received in the reporting period	-	●
Report Parameters			
3.1	Reporting period	CSR p. 6	●
3.2	Date of most recent previous report	CSR p. 6	●
3.3	Reporting cycle	CSR p. 6	●
3.4	Contact point for questions regarding the report or its contents	CSR p. 19	●
3.5	Process for defining report content	CSR pp. 6 - 8	●
3.6	Scope of the report	CSR p. 6	●
3.7	Limitations on the scope of the report	CSR p. 6	●
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations etc.	CSR p. 6	●
3.9	Data measurement techniques and the bases of calculations	CSR pp. 15 - 16	●
3.10	Re-statements of information provided in earlier reports	€ CSR pp. 15 - 16	●
3.11	Significant changes from previous reporting periods in the scope of the report	€ CSR pp. 15 - 16	●
3.12	GRI overview	CSR pp. 17 - 18	●

Global Reporting Initiative (GRI) and context index (continued)

GRI	Indicator	Information available at ¹⁾	Level of fulfilment ²⁾
Governance, Commitments and Engagements			
4.1	Governance structure of the organisation	AR pp. 31 – 33, CSR p. 7	●
4.2	The roles of the chairman of the Board and the CEO	AR p. 31, CSR p. 7	●
4.3	Members of the Board	AR pp. 31, 39	●
4.4	Mechanisms for shareholders and employees to provide recommendations to the Board	AR pp. 31 – 33	●
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives	AR p. 32	●
4.6	Processes in place for the Board to ensure conflicts of interest are avoided	AR pp. 31 – 33	●
4.7	Process for determining the qualifications of the Board members	AR p. 31	●
4.8	Statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation	CSR pp. 6 – 8	●
4.9	Procedures for the Board to overseeing the organisation's identification and management of economic, environmental, and social performance	CSR p. 8	●
4.10	Processes for evaluating the Board's own performance, particularly with respect to economic, environmental, and social performance	CSR p. 8	●
4.11	Explanation of whether and how the precautionary approach or principle is addressed	CSR pp. 6 – 8	○
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organisation subscribes or endorses	CSR p. 3	●
4.13	Memberships in associations	–	●
4.14	List of stakeholder groups engaged by the organisation	–	●
4.15	Basis for identification and selection of stakeholders with whom to engage	CSR pp. 6 – 8	●
4.16	Approaches to stakeholder engagement	CSR pp. 6 – 8	●
4.17	Key topics and concerns that have been raised through stakeholder engagement	CSR pp. 6 – 8	●
Performance Indicators			
	Economic management approach	AR pp. 8 – 9	●
EC1	Direct economic value generated and distributed	AR pp. 10 – 15	●
EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change	CDP	●
	Environmental management approach	CSR pp. 6 – 14	●
EN8	Total water withdrawal by source	CSR p. 15	●
EN16	Total direct and indirect greenhouse gas emissions by weight	CSR p. 15	●
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	CSR pp. 9 – 10, 15	●
EN26	Initiatives to mitigate environmental impacts of products and services	CSR pp. 9 – 10	●
	Labour Practises management approach	CSR pp. 13 – 14	●
LA1	Workforce by employment type, employment contract and region	CSR p. 5	●
LA2	Total number and rate of employee turnover by age group, gender and region	CSR pp. 14 – 15	●
LA7	Rates of injury, occupational diseases, lost days and absenteeism and number of work-related fatalities	CSR pp. 13 – 15	●
	Human Rights management approach	CSR pp. 11 – 12	▶
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	CSR p. 5	●
	Society management approach	CSR pp. 6 – 14	●
SO2	Percentage and total number of business units analysed for risks related to corruption	CSR p. 15	●
SO3	Percentage of employees trained in organisation's anti-corruption policies and procedures	CSR p. 15	●

1) AR = Annual Report, CSR = CSR report 2011, CDP = Reporting to Carbon Disclosure Project 2011

2) ● = Full reporting, ▶ = Partial reporting, ○ = Started reporting



DSV A/S

Banemarksvej 58
2605 Broendby
Denmark

Tel. +45 43 20 30 40
E-mail: csr@dsv.com
www.dsv.com

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