



Global Transport and Logistics

DSV, 704 - INTERIM FINANCIAL REPORT H1 2018

August 1, 2018

Company Announcement no. 704

Selected financial and operating data for the period 1 January - 30 June 2018

(DKKm)	Q2 2018	Q2 2017	YTD 2018	YTD 2017
Net revenue	19,491	18,924	37,871	37,147
Gross profit	4,450	4,217	8,570	8,437
Operating profit (EBIT) before special items	1,449	1,240	2,605	2,369
<i>Operating margin</i>	7.4%	6.6%	6.9%	6.4%
<i>Conversion ratio</i>	32.6%	29.4%	30.4%	28.1%
Profit for the period	1,187	742	1,956	1,411
Adjusted earnings for the period	1,214	828	2,000	1,637
Adjusted free cash flow			1,671	2,038
Diluted adjusted earnings per share of DKK 1 for the period	6.5	4.4	10.7	8.7

Jens Bjørn Andersen, CEO: Our financial results for Q2 2018 are at an all-time high and I am pleased to see that all business areas have performed well. So far, the impact from trade tariffs has been limited and going into the second half of 2018 we continue to see a stable development on the global transport markets. DSV has good momentum and a strong foundation for further growth, and we upgrade our expectations for 2018."

The consolidated full-year outlook for 2018 previously announced is upgraded as follows:

- Operating profit before special items is expected to be in the range of DKK 5,300-5,600 million (previously DKK 5,100-5,400 million).
- Adjusted free cash flow is expected to approximate DKK 4,200 million (previously DKK 4,000 million).
- The effective tax rate is expected to approximate 23% (unchanged).

A separate company announcement about the launch of a new three-month share buyback programme of DKK 1,200 million will be issued today.

Contacts

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This announcement has been forwarded to Nasdaq Copenhagen and to the press. It is also available at www.dsv.com.

Yours sincerely,
DSV A/S

Attachment

- [704 - Announcement \(01.08.2018\) - Interim Financial Report H1 2018](#)