



Global Transport and Logistics

DSV, 720 - INTERIM FINANCIAL REPORT Q3 2018

October 26, 2018

Company Announcement no. 720

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

(DKKm)	Q3 2018	Q3 2017	YTD 2018	YTD 2017
Net revenue	20,237	18,735	58,108	55,882
Gross profit	4,472	4,114	13,042	12,551
Operating profit (EBIT) before special items	1,507	1,313	4,112	3,682
<i>Operating margin</i>	7.4%	7.0%	7.1%	6.6%
<i>Conversion ratio</i>	33.7%	31.9%	31.5%	29.3%
Profit for the period	1,104	826	3,060	2,237
Adjusted earnings for the period	1,126	940	3,126	2,578
Adjusted free cash flow			2,631	3,047
Diluted adjusted earnings per share of DKK 1 for the period	6.1	5.0	16.8	13.6

Jens Bjørn Andersen, Group CEO: *"We delivered strong results in the first nine months of 2018, including healthy top-line growth across all business areas and continued improvement of our margins. The implementation of trade tariffs continues to create uncertainty in our industry, but so far, we see a negligible impact on our activities. Based on our performance so far and expectations for the rest of the year, we are adjusting our earnings outlook."*

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

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

A separate company announcement about the launch of a new 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

- [720 - Announcement \(26.10.2018\) - Interim Financial Report Q3 2018](#)