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# Interim financial report for H1-2019 released

**Jens Bjørn Andersen, Group CEO comments:**

“We are very pleased with the strong results for the second quarter of 2019. Global transport markets are soft – especially within air freight, but DSV has managed to outgrow the market while still delivering market leading profitability. We expect that the Panalpina transaction will close in Q3 and we look forward to combining two strong companies and leveraging our extensive networks and expertise to provide even stronger customer offerings.”

**Selected financial and operating data for the period 1 January - 30 June 2019**

(DKK)m	Q2 2019	Q2 2018 excl. IFRS 16	YTD 2019	YTD 2018 excl. IFRS 16
Revenue	20,079	19,491	40,058	37,871
Gross profit	5,285	4,450	10,399	8,570
EBIT before special items	1,631	1,449	3,085	2,605
Operating margin	8.1%	7.4%	7.7%	6.9%
Conversion ratio	30.9%	32.6%	29.7%	30.4%
Special items, costs	19	-	19	-
Profit after tax	1,149	1,187	2,112	1,956
Adjusted earnings for the period	1,196	1,214	2,189	2,000
Adjusted free cash flow			1,802	1,671
Diluted adjusted earnings per share of DKK 1 for the last 12 months			23.5	20.5

To facilitate the listing of new shares for the Exchange Offer to the shareholders of Panalpina, DSV withdrew its outlook for 2019 on 30 April 2019.

We expect to publish a new financial outlook once the combination with Panalpina has been completed.

[Read the full report here](#)

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