



DSV Solutions' operation in Cambodia

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## Interim financial report for Q1 2018 released

Selected financial and operating data for the period 1 January - 31 March 2018

	Q1 2018	Q1 2017
Net revenue	18,380	18,223
Gross profit	4,120	4,220

Operating profit (EBIT) before special items	1,156	1,129	
<i>Operating margin</i>	6.3 %	6.2 %	
<i>Conversion ratio</i>	28.1 %	26.8 %	
Special items, costs	-	160	
Profit for the period	769	669	
Adjusted earnings for the period	786	809	
Adjusted free cash flow	448	839	
Diluted adjusted earnings per share of DKK 1 for the period	4.2	4.3	

Jens Bjørn Andersen, CEO: "DSV performed well in the first quarter of 2018 and delivered growth in both freight volumes and EBIT. Based on the good start to 2018 and overall positive market trends we increase the low end of the EBIT guidance range for the full-year and launch a new three-month share buyback programme of DKK 1.1 billion."

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 5,100-5,400 million (previously DKK 5,000-5,400 million).
- Adjusted free cash flow is expected to approximate DKK 4,000 million (unchanged).
- The effective tax rate is expected to be 23% (unchanged).

A separate company announcement about the launch of a three-month share buyback programme of DKK 1,100 million will be issued today.

## Contacts

Investor Relations

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