

## SHARE BUYBACK IN DSV A/S

### Company Announcement No. 726

On 26 October 2018, DSV A/S initiated a share buyback programme, as described in Company Announcement No. 721 of 26 October 2018. According to the programme, DSV A/S will in the period from 26 October 2018 to 1 February 2019 purchase own shares up to a maximum value of DKK 1,200,000,000 and no more than 4,000,000 shares, corresponding to 2.13% of the current share capital of DSV A/S. The programme has been implemented in accordance with Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) and the Commission Delegated Regulation (EU) 2016/1052, also referred to as the Safe Harbour rules.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading days 1-21	1,002,224	520.59	521,747,145
22: 26 November 2018	-	-	-
23: 27 November 2018	43,180	514.39	22,211,556
24: 28 November 2018	102,184	508.70	51,980,681
25: 29 November 2018	-	-	-
26: 30 November 2018	100,000	507.64	50,763,517
Accumulated for trading days 1-26	1,247,588	518.36	646,702,900

As at today, DSV A/S holds a total of 8,882,965 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 4.72% of the total number of issued shares of 188,000,000.

The details of each transaction made under the share buyback programme are published on [investor.dsv.com](http://investor.dsv.com).

Any questions may be addressed to Executive Vice President, Investor Relations, Flemming Ole Nielsen, tel. +45 43 20 33 92.

Yours sincerely,  
DSV A/S