

SHARE BUYBACK IN DSV A/S

Company Announcement No. 727

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 1-26	1,247,588	518.36	646,702,900
27: 3 December 2018	-	-	-
28: 4 December 2018	-	-	-
29: 5 December 2018	73,534	509.78	37,486,383
30: 6 December 2018	101,459	499.30	50,658,759
31: 7 December 2018	102,821	503.34	51,754,180
Accumulated for trading days 1-31	1,525,402	515.67	786,602,222

As at today, DSV A/S holds a total of 9,160,779 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 4.87% 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.

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