

SHARE BUYBACK IN DSV A/S

Company Announcement No. 724

On 26 August 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 1-11	482,175	527.14	254,175,259
12: 12 November 2018	49,563	525.30	26,035,280
13: 13 November 2018	41,342	524.11	21,667,842
14: 14 November 2018	33,709	522.57	17,615,193
15: 15 November 2018	99,762	520.84	51,959,551
16: 16 November 2018	55,000	516.86	28,427,338
Accumulated for trading days 1-16	761,551	525.09	399,880,463

As at today, DSV A/S holds a total of 8,403,428 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 4.47% 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

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