

SHARE BUYBACK IN DSV A/S

Company Announcement No. 725

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 1-16	761,551	525.09	399,880,463
17: 19 November 2018	107,803	511.21	55,110,344
18: 20 November 2018	102,524	501.43	51,408,356
19: 21 November 2018	5,113	504.06	2,577,250
20: 22 November 2018	23,159	506.07	11,720,189
21: 23 November 2018	2,074	506.53	1,050,543
Accumulated for trading days 1-21	1,002,224	520.59	521,747,145

As at today, DSV A/S holds a total of 8,638,101 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 4.59% 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