

## SHARE BUYBACK IN DSV A/S

### Company Announcement No. 728

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 1-31	1,525,402	515.67	786,602,222
32: 10 December 2018	99,592	495.33	49,330,439
33: 11 December 2018	62,932	496.23	31,228,788
34: 12 December 2018	-	-	-
35: 13 December 2018	-	-	-
36: 14 December 2018	-	-	-
Accumulated for trading days 1-36	1,687,926	513.74	867,161,449

As at today, DSV A/S holds a total of 9,322,303 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 4.96% 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