



A public company incorporated with limited liability under the laws of Denmark
under company registration number 58 23 35 28

Supplement to Listing Prospectus dated 11 June 2019

Financials updated as consequence of publication of Interim Financial Report H1 2019 and updated time table for the Settlement

This supplement dated 1 August 2019 (the “**Supplement**”) should be read and construed in conjunction with, and as supplementing and, where relevant, superseding the Listing Prospectus dated 11 June 2019, and any reference to the Listing Prospectus shall include this Supplement. This Supplement is incorporated in and constitutes a part of the Listing Prospectus.

The purpose of this Supplement is to update the Listing Prospectus as consequence of DSV A/S’ Interim Financial Report H1 2019 published on this date of the Supplement (the “**Interim Financial Report H1 2019**”) and to update the time table for the Settlement.

Terms used in this Supplement shall have the same meaning as set out in the Listing Prospectus, unless the context requires otherwise.

The Receiving Shareholders and prospective future investors in the New Shares are advised to examine all risks and legal requirements described in the Listing Prospectus and this Supplement that might be relevant in connection with the Exchange Offer together with subsequent information published by the Company before making transactions in the New Shares. Investing in the New Shares involves a high degree of risk. See also “*Listing Prospectus - Risk Factors*” for a discussion of certain risks related to the Company and the Combination.

The Listing Prospectus and this Supplement have been prepared under Danish Law, and the Listing Prospectus and this Supplement do not constitute an offer to sell or the solicitation of an offer to buy any of the New Shares in any jurisdiction to any person to whom it would be unlawful to make such an offer in such jurisdiction. The distribution of the Listing Prospectus and this Supplement in certain jurisdictions are restricted by law. Persons into whose possession the Listing Prospectus and this Supplement comes should inform themselves about and to observe such restrictions. For a description of certain restrictions on distribution of the Listing Prospectus and this Supplement, see “*Listing Prospectus - Important Notices Relating to the Listing Prospectus*”.

The New Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the “U.S. Securities Act”) or under the securities laws of any state or other jurisdiction of the United States. The Exchange Offer will be made in the U.S. in reliance on the Tier II exemption pursuant to Rule 14d-1(d) of, and otherwise in compliance with Section 14(e) of, and Regulation 14E under the U.S. Exchange Act of 1934 (the “U.S. Exchange Act”), and otherwise in accordance with the requirements of Danish law and Swiss law. The New Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States, except: (i) to qualified institutional buyers (“QIBs”) (as defined in Rule 144A under the U.S. Securities Act) in transactions within the United States that do not involve a public offering in accordance with Section 4(a)(2) of the U.S. Securities Act or under Rule 144A; or (ii) pursuant to an applicable exemption from, or in a transaction not subject to the registration requirements of the U.S. Securities Act. A person who receives the New Shares pursuant to the Exchange Offer may not resell such securities without registration under the U.S. Securities Act or without an applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulations S under the U.S. Securities Act). Shareholders who are resident in or otherwise located in the United States (or a person acting as agent, nominee custodian, trustee or otherwise for or on behalf of a Shareholder resident in or otherwise located in the United States (the “U.S. Shareholders”) are encouraged to consult with their legal, financial and tax advisors regarding the Exchange Offer. None of the New Shares, the Listing Prospectus and this Supplement, the Form of Acceptance or any other document relating to the Exchange Offer of the New Shares have been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”), any state securities commission or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or determined the adequacy or accuracy of the information contained in the Listing Prospectus and this Supplement and the merits of the Exchange Offer. Any representation to the contrary is a criminal offence in the United States.

The date of this Supplement is 1 August 2019.

TABLE OF CONTENTS

RESPONSIBILITY STATEMENT	3
IMPORTANT NOTICES RELATING TO THE SUPPLEMENT	5
SUPPLEMENT	8

RESPONSIBILITY STATEMENT

We hereby declare that we, as the persons responsible for the Listing Prospectus, including this Supplement, on behalf of DSV A/S in accordance with Danish law, have taken all reasonable care to ensure that, to the best of our knowledge, the information contained in the Listing Prospectus, including this Supplement, is in accordance with the facts and contains no omission likely to affect its import.

Hedehusene, 1 August 2019

DSV A/S

Board of Directors

Kurt K. Larsen
Chairman

Thomas Plenborg
Deputy Chairman

Jørgen Møller

Marie-Louise Aamund

Robert S. Kledal

Birgit W. Nørgaard

Annette Sadolin

Primary position

Kurt K. Larsen: Chairman, DSV A/S

Thomas Plenborg: Professor at Department of Accounting and Auditing, Copenhagen Business School

Robert S. Kledal: CEO, Wrist Ship Supply A/S

Annette Sadolin: Deputy Chairman, DSB

Birgit W. Nørgaard: Deputy Chairman, NNE A/S

Jørgen Møller: Board member, DSV A/S

Marie-Louise Aamund: Country Director, Google Denmark ApS

Executive board

Jens Bjørn Andersen
CEO

Jens H. Lund
CFO

The business address of each of the board members and executive board members is:

Hovedgaden 630

DK-2640 Hedehusene

Denmark

IMPORTANT NOTICES RELATING TO THE SUPPLEMENT

This Supplement has been prepared in accordance with article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

Notice to Shareholders and Investors

Restricted Jurisdictions

The release, publication or distribution of the Listing Prospectus, this Supplement, the Form of Acceptance or any other document relating to the Exchange Offer and the making of the Exchange Offer in certain jurisdictions (including, but not limited to, Australia and Japan) ("**Restricted Jurisdictions**") may be restricted by law, be considered unlawful or otherwise violate any applicable laws or regulations, or may require the Company or any of their direct and indirect subsidiaries to change or amend the terms or conditions of the Exchange Offer in any way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Exchange Offer. Therefore, persons obtaining the Listing Prospectus, this Supplement and any other materials relating to the Exchange Offer or into whose possession the Listing Prospectus, this Supplement and any other materials relating to the Exchange Offer otherwise comes, are required to, and should inform themselves of and observe, all such restrictions. Neither the Company nor the receiving agent accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

The Exchange Offer is not being and will not be made, directly or indirectly, in or into the Restricted Jurisdiction. It is not intended to extend the Exchange Offer to any such Restricted Jurisdictions. No shares are being solicited for purchase or sale from or to a resident of the Restricted Jurisdictions. The Listing Prospectus, this Supplement and any other materials relating to the Exchange Offer, and any and all materials related thereto, should not be sent or otherwise distributed in or into the Restricted Jurisdictions and the Exchange Offer cannot be accepted by any such use, means or instrumentality, in or from within the Restricted Jurisdictions. Accordingly, copies of the Listing Prospectus, this Supplement and any other materials relating to the Exchange Offer are not being, and must not be, sent or otherwise distributed in or into or from any Restricted Jurisdiction or, in their capacities as such, to custodians, trustees or nominees holding shares for persons in any Restricted Jurisdictions, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from any Restricted Jurisdiction. Any purported acceptance of the Exchange Offer resulting directly or indirectly from a violation of these restrictions will be invalid. Such documents relating to the Exchange Offer must not be used for the purpose of soliciting the purchase or sale of any Panalpina Shares or the New Shares by any person or entity resident or incorporated in any Restricted Jurisdictions.

United States

The New Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. The Exchange Offer relates to the shares of a Swiss company by a Danish company and is subject to Danish and Swiss disclosure and procedural requirements, which are different from those of the United States of America. The Exchange Offer will be made in the U.S. in reliance on the Tier II exemption pursuant to Rule 14d-1(d) of, and otherwise in compliance with Section 14(e) of, and Regulation 14E under the U.S. Exchange Act, and otherwise in accordance with the requirements of Danish law and Swiss law. Accordingly, the Exchange Offer will be subject to disclosure and other procedural requirements, including with respect to settlement and withdrawal rights that are different from those applicable under U.S. domestic tender offer procedures and laws. A person who receives the New Shares pursuant to the Exchange Offer may not resell such securities without registration under the U.S. Securities Act or without an applicable exemption from registration or in a transaction not subject to registration (including a transaction that satisfies the applicable requirements of Regulations S under the U.S. Securities Act). U.S. Shareholders are encouraged to consult with their legal, financial and tax advisors regarding the Exchange Offer.

None of the New Shares, the Listing Prospectus, this Supplement, the Form of Acceptance or any other document relating to the Exchange Offer of the New Shares have been approved or disapproved by the SEC, any state securities commission or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or determined

the adequacy or accuracy of the information contained in the Listing Prospectus or this Supplement and the merits of the Exchange Offer. Any representation to the contrary is a criminal offence in the United States.

Unless the Company is satisfied, in its sole discretion, that the New Shares can be offered, sold or delivered to a U.S. Shareholder, or for its account or benefit, in a transaction not subject to the registration requirements of the U.S. Securities Act, such U.S. Shareholders that validly accepts the Exchange Offer will receive, in lieu of the New Shares to which it would otherwise be entitled under the terms of the Exchange Offer, the net cash proceeds of the sale of such New Shares (we refer to such sale as a "vendor placement"). The sale of the New Shares pursuant to a vendor placement will occur outside of the United States pursuant to a centralized sale process and will be subject to applicable fees and expenses.

Nothing in the Listing Prospectus or this Supplement shall be deemed an acknowledgment that any SEC filing is required or that an offer required registration under the U.S. Securities Act may ever occur in connection with the Exchange Offer.

The New Shares have not been, and will not be, registered under the securities laws of any state or jurisdiction in the United States and, accordingly, will only be issued to the extent that exemptions from the registration or qualification requirements of state "blue sky" securities laws are available or such registration or qualification requirements have been complied with.

The receipt of cash pursuant to the Exchange Offer by a U.S. Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult his/her independent professional adviser immediately regarding the tax consequences of accepting the Exchange Offer.

In accordance with, and to the extent permitted by, Danish and Swiss law, normal market practice and Rule 14e-5(b)(12) under the U.S. Exchange Act, the Company reserves the right to acquire or agree to acquire Panalpina Shares or rights to Panalpina Shares outside the Exchange Offer prior to the Settlement of the Exchange Offer. Any of the purchases referred to in this paragraph may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as and if required by applicable securities laws. To the extent that such information is required to be publicly disclosed in Switzerland or Denmark in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

The New Shares generally should not be treated as "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and persons who receive securities as a result of the Settlement (other than "affiliates") may resell them without restriction under the U.S. Securities Act. It is expected that the Company will rely on the exemption from registration under Rule 12g3-2(b) of the U.S. Exchange Act, and accordingly the Company will not be registered under the U.S. Exchange Act, and the Company will not be subject to the reporting requirements of the U.S. Exchange Act. Under the U.S. securities laws, persons who are affiliates of the Company as of the date and time at which the Settlement becomes effective, or who become affiliates thereafter, may not resell the New Shares received pursuant to the Settlement without registration under the U.S. Securities Act, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Whether a person is an affiliate of a company for such purpose depends upon the circumstances, but affiliates of a company can include certain officers and directors and significant shareholders. Receiving Shareholders who believe they may be affiliates for the purposes of the U.S. Securities Act should consult their own legal advisors prior to any resale of New Shares received pursuant to the Settlement.

It may be difficult for U.S. Shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Exchange Offer, since the Company and Panalpina are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. U.S. Shareholders of the Company or Panalpina may not be able to sue the Company, Panalpina or their respective officers or directors in a non-US court for violations of U.S. Securities laws. Further, it may be difficult to compel the Company, Panalpina and their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

European Economic Area ("EEA")

The Listing Prospectus and this Supplement have been prepared in connection with the issue of the New Shares in connection with the Settlement and admission to trading and official listing of the New Shares on Nasdaq Copenhagen and on the basis that no offer to the public of the New Shares will be made in that connection in Denmark or in any other member state of the EEA. Accordingly, any person making or intending to make any offer within the EEA of New Shares should only do so in circumstances in which no obligation arises for the Company to produce a prospectus for such offer.

Australia

The Listing Prospectus and this Supplement are only made available in Australia pursuant to a specific relief instrument granted by the Australian Securities and Investments Commission (“**ASIC**”) pursuant to the Australian Corporations Act 2001 (Cth) (“**Australian Corporations Act**”). The Listing Prospectus and this Supplement are not a prospectus, product disclosure statement or any other form of formal “disclosure document” for the purposes of the Australian Corporations Act, and is not required to, and does not contain all the information which would be required in a disclosure document under the Australian Corporations Act. The Listing Prospectus and this Supplement have not been and will not be lodged or registered with ASIC or any other regulatory body or agency in Australia. The Listing Prospectus and this Supplement do not take into account the investment objectives, financial situation or needs of any particular person, and accordingly should be read with this in mind.

Canada

The Company is created under the laws of Denmark and will not be a reporting issuer in any province or territory in Canada, the Company does have its head office outside Canada, and all of its executive management, officers and directors are ordinarily resident outside Canada. New Shares of the Company will not be listed on any stock exchange in Canada. As there is no market for New Shares in Canada, it may be difficult or even impossible for a Canadian investor to sell them. Any resale of New Shares in Canada will be subject to the registration and prospectus requirements of applicable Canadian securities legislation, unless pursuant to an exemption therefrom, or in a transaction not subject thereto. In certain circumstances Canadian holders of New Shares may be able to sell them outside of Canada, without complying with any Canadian prospectus requirements. Canadian investors, and accordingly should be read with this in mind. Disclosure, financial statements and investments are and will be made, prepared and realised in currencies other than the Canadian dollar and not in accordance with Canadian generally accepted accounting principles.

Hong Kong

The contents of the Listing Prospectus and this Supplement have not been reviewed by any regulatory authority in Hong Kong. Any recipient of the Listing Prospectus and this Supplement is advised to exercise caution. If there is any doubt about any of the contents in the Listing Prospectus and this Supplement, the recipient should obtain independent professional advice.

South Africa

The Settlement as defined in the Listing Prospectus does not constitute an “offer” in terms of section 95(1)(g) of the South African Companies Act, 71 of 2008 (the “**SA Companies Act**”) and therefore does not constitute an “offer to the public”, as envisaged the SA Companies Act and, accordingly, the Listing Prospectus and this Supplement do not, nor do they intend to, constitute a “registered prospectus”, as contemplated in Chapter 4 of the SA Companies Act. South African residents are not permitted to hold or deal in securities abroad except as permitted under the South African Exchange Control Regulations, 1961 promulgated pursuant to the South African Currency and Exchanges Act, 1933 and/or the rulings, circulars and directives issued by the Financial Surveillance Department of the South African Reserve Bank from time to time. South African shareholders should obtain independent advice on the exchange control requirements applicable to them, if any, in relation to the Company New Shares to be distributed to them pursuant to the Settlement.

Switzerland

The Listing Prospectus and this Supplement have been prepared without regard to the disclosure standards for issue prospectuses under art. 652a of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the listing rules SIX Swiss Exchange or the listing rules of any other stock exchange or regulated trading facility in Switzerland. The Listing Prospectus and this Supplement do not constitute an offer to sell or a solicitation of offer to purchase or subscribe for New Shares in the Company nor shall they or any part of them nor the fact of their distribution form the

basis of, or be relied on in connection with any contract therefor. Neither the Listing Document, this Supplement nor any other material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority.

SUPPLEMENT

The Listing Prospectus is hereby amended to reflect the publication of the Interim Financial Report H1 2019 and to update the time table for the Settlement as described on the cover page of this Supplement. Accordingly, the sections of the Listing Prospectus set out below have been amended and restated as indicated below. Please note that only the text included below has been amended and restated. The sections set out below should be read in conjunction with the Listing Prospectus. The text in italics in the right column below, and the numbers in italics in tables, constitutes the amendments to the Listing Prospectus.

Reference to the Listing Prospectus dated 11 June 2019	Amended text in the Listing Prospectus
Page 1	
[...]	[...]
The Offer Conditions are expected to be satisfied on or about 20 September 2019, and the Board of Directors are expected to decide to issue the New Shares on or about 30 September 2019 with the subscription of the New Shares and subsequent registration in the Business Authority occurring on the same day or the following day.	<i>The Additional Acceptance Period at the time of this Supplement will expire on or about 7 August 2019</i> , and the Board of Directors are expected to decide to issue the New Shares on or about <i>15 August 2019</i> with the subscription of the New Shares and subsequent registration in the Business Authority occurring on the same day or the following day.
[...]	[...]
The Company's existing shares are admitted to trading and official listing on Nasdaq Copenhagen A/S ("Nasdaq Copenhagen") under the symbol DSV in ISIN DK0060079531. An application has been made for the New Shares to be admitted to trading and official listing on Nasdaq Copenhagen. The New Shares will be issued in the same ISIN code as the existing shares, ISIN DK0060079531. The first day of trading in, and official listing of, the New Shares on Nasdaq Copenhagen is expected to be on or about 1 October 2019.	The Company's existing shares are admitted to trading and official listing on Nasdaq Copenhagen A/S ("Nasdaq Copenhagen") under the symbol DSV in ISIN DK0060079531. An application has been made for the New Shares to be admitted to trading and official listing on Nasdaq Copenhagen. The New Shares will be issued in the same ISIN code as the existing shares, ISIN DK0060079531. The first day of trading in, and official listing of, the New Shares on Nasdaq Copenhagen is expected to be on or about <i>16 August 2019</i> .
The New Shares are expected to be delivered in dematerialised book-entry form to Receiving Shareholders' accounts with SIX SIS AG, starting on or around 2 October 2019.	The New Shares are expected to be delivered in dematerialised book-entry form to Receiving Shareholders' accounts with SIX SIS AG, starting on or around <i>19 August 2019</i> .
[...]	[...]

SUMMARY

Page 11 - B.7 - The Table of Financial highlights is amended as follows:

Financial highlights					
	DSV				
(DKKm)	2018	2017	2016	H1 2019 (unaudited)	H1 2018 (unaudited)
Profit					
Revenue	79,053	74,901	67,747	40,058	37,871
Gross profit	17,489	16,605	15,838	10,399	8,570
EBITDA before special items	6,212	5,664	4,250	4,704	2,969
EBIT before special items	5,450	4,878	3,475	3,085	2,605
Special items, costs	-	525	1,002	19	-
Net financial expenses	249	556	184	322	35
Profit for the year	3,988	3,012	1,678	2,112	1,956
Other comprehensive income, net of tax	(199)	(256)	(54)	29	(179)
Adjusted earnings	4,093	3,484	2,506	2,189	2,000
Cash flows (DKKm)					
Operating activities**	4,301	4,664	1,273	3,691	1,699
Investing activities**	(444)	(325)	(4,953)	(296)	(28)
Free cash flow	3,857	4,339	(3,680)	3,395	1,671
Adjusted free cash flow	3,916	4,835	1,838	1,802	1,671
Financing activities	(4,000)	(4,715)	396	(3,199)	(1,748)
Share buyback	(4,161)	(1,559)	-	(923)	(1,449)
Dividends distributed	(380)	(342)	(327)	(423)	(380)
Cash flow for the year	(143)	(376)	(3,284)	196	(77)
Financial position					
DSV A/S shareholders' share of equity	14,561	14,835	13,416	15,549	15,210
Non-controlling interest	(29)	(26)	(38)	(61)	(31)
Balance sheet total	38,812	38,388	40,367	49,721	39,395
Net working capital**	1,767	1,410	1,809	2,012	2,023
Net interest-bearing debt	5,831	5,575	8,299	14,778	5,454
Invested Capital	20,381	20,391	21,336	30,027	20,678
Gross investment in property, plant and equipment	720	620	728	389	332
Financial ratios (per cent)					
Gross margin	22.1	22.2	23.4	26.0	22.6

Reference to the Listing Prospectus dated 11 June 2019
Amended text in the Listing Prospectus

Operating margin	6.9	6.5	5.1	7.7	6.9
Conversion ratio	31.2	29.4	21.9	29.7	30.4
Effective tax rate	23.3	20.7	26.7	23.0	23.9
ROIC before tax	26.7	23.4	21.5	20.1	24.3
Return on equity (ROE)*	27.2	21.1	13.2	27.0	23.8
Solvency ratio	37.5	38.6	33.2	31.3	38.6
Gearing ratio*	0.9	1.0	2.0	1.6	0.9
Share ratios (in DKK)					
Earnings per share of DKK 1	22.0	16.0	9.0	11.9	10.7
Diluted earnings per share of DKK 1	21.6	15.8	8.9	11.7	10.5
Diluted adjusted earnings per share of DKK 1	22.1	18.4	13.4	12.1	10.7
Proposed dividend per share	2.25	2.00	1.80	0	0

*For the calculation of financial ratios for H1 2019, certain pro forma adjustments have been made.

**For the 2017 Annual Report a minor reclassification was made to 2016 balance sheet relating to revised accounting policy for property projects (source: 2017 Annual Report p. 49).

Page 13 - B.7 - The Table of operating profit before amortisation, depreciation and special items is amended as follows:

(DKKm)	2018	2017	2016	H1 2019 (unaudited)	H1 2018 (unaudited)
Operating profit before amortisation, depreciation and special items	6,212	5,664	4,250	4,704	2,969
Amortisation and depreciations	762	786	775	1,619	364
Operating profit before special items	5,450	4,878	3,475	3,085	2,605

Page 13 - B.7 - The Table of operating profit before special items is amended as follows:

(DKKm)	2018	2017	2016	H1 2019 (unaudited)	H1 2018 (unaudited)
Operating profit before special items	5,450	4,878	3,475	3,085	2,605
Special items, costs	-	525	1,002	19	-
Net financial expenses	249	556	184	322	35
Profit before tax	5,201	3,797	2,289	2,744	2,570

Page 15 - B.7

The Three Months Ended 31 March 2018 and 2019

In Q1 2019, revenue amounted to DKK 19,979 million

The Six months Ended 30 June 2018 and 2019

For the first six months of 2019, revenue amounted to

Reference to the Listing Prospectus dated 11 June 2019	Amended text in the Listing Prospectus
<p>compared to DKK 18,380 million for Q1 2018. In constant currencies, growth in quarterly revenue between Q1 2018 and Q1 2019 was 7.9 per cent. In Q1 2019, Gross profit was DKK 5,114 million, compared to DKK 4,120 million for Q1 2018. IFRS 16 Leases impacted gross profit for Q1 2019 positively by DKK 596 million. In constant currencies and excluding IFRS 16 Leases, the underlying growth in gross profit from Q1 2018 to Q1 2019 was 8.5 per cent. Depreciation of own assets relates primarily to software, and amortisation of tangibles relates primarily to property, plant and operating equipment. Operating profit before special items (EBIT) was DKK 1,454 million for Q1 2019, compared to DKK 1,156 million for Q1 2018. IFRS 16 Leases impacted EBIT for the period positively by DKK 96 million. In constant currencies and excluding IFRS 16 Leases, underlying growth for Q1 2019 compared to Q1 2018 was 14.9 per cent.</p>	<p><i>DKK 40,058 million compared to DKK 37,871 million for the first six months of 2018.</i> In constant currencies, growth in <i>half year</i> revenue between <i>H1 2018</i> and <i>H1 2019</i> was 5.0 per cent. In <i>H1 2019</i>, gross profit was DKK 10,399 million, compared to DKK 8,570 million for <i>H1 2018</i>. IFRS 16 Leases had a positive impact on gross profit for <i>H1 2019</i> of DKK 1,147 million. In constant currencies and excluding IFRS 16 Leases, the underlying growth in gross profit from <i>H1 2018</i> to <i>H1 2019</i> was 6.9 per cent. Depreciation of own assets relates primarily to software, and amortisation of tangibles relates primarily to property, plant and operating equipment. Operating profit before special items (EBIT) was DKK 3,085 million for <i>H1 2019</i>, compared to DKK 2,605 million for <i>H1 2018</i>. IFRS 16 Leases impacted EBIT for the period positively by DKK 195 million. In constant currencies and excluding IFRS 16 Leases, underlying growth for <i>H1 2019</i> compared to <i>H1 2018</i> was 9.0 per cent.</p>

Page 18 – C.1

<p>The Company has one (1) class of shares. The New Shares will be issued in that class as ordinary shares with dividend rights and other rights in the Company from the date of subscription (expected to be on or about 30 September 2019).</p>	<p>The Company has one (1) class of shares. The New Shares will be issued in that class as ordinary shares with dividend rights and other rights in the Company from the date of subscription (expected to be on or about <i>15 August 2019</i>).</p>
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Page 18 – C.6

<p>An application has been made for the New Shares to be admitted to trading and official listing on Nasdaq Copenhagen. The New Shares will be issued in ISIN DK0060079531. The first day of trading in, and official listing of, the New Shares on Nasdaq Copenhagen is expected to be on or about 1 October 2019.</p>	<p>An application has been made for the New Shares to be admitted to trading and official listing on Nasdaq Copenhagen. The New Shares will be issued in ISIN DK0060079531. The first day of trading in, and official listing of, the New Shares on Nasdaq Copenhagen is expected to be on or about <i>16 August 2019</i>.</p>
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Page 37 - DOCUMENTS AVAILABLE FOR INSPECTION

<p>[...]</p> <ul style="list-style-type: none"> The Company's consolidated financial statements for 2016-2018 and the interim financial report Q1 2019 	<p>[...]</p> <ul style="list-style-type: none"> The Company's consolidated financial statements for 2016-2018 <i>and the Interim Financial Report H1 2019</i>
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PRESENTATION OF FINANCIAL DATA

Page 38

Historical Financial Information Included or Incorporated by Reference

[...]

Further, the interim financial statements for DSV for the three months ended on 31 March 2019 prepared in accordance with IAS 34 and further requirements in the Danish Financial Statements Act are included by reference. The interim financial statements have not been audited by the Company's auditors. The accounting policies applied are disclosed on page 48-80 in the consolidated financial statements for 2018.

Historical Financial Information Included or Incorporated by Reference

[...]

Further, the interim financial statements for DSV for the six months ended on 30 June 2019 prepared in accordance with IAS 34 and further requirements in the Danish Financial Statements Act are included by reference. The interim financial statements have not been audited by the Company's auditors. The accounting policies applied are disclosed on page 48-80 in the consolidated financial statements for 2018.

Page 40 - The Table of operating profit before amortisation, depreciation and special items is amended as follows:

(DKKm)	2018	2017	2016	H1 2019 (unaudited)	H1 2018 (unaudited)
Operating profit before amortisation, depreciation and special items	6,212	5,664	4,250	4,704	2,969
Amortisation and depreciations	762	786	775	1,619	364
Operating profit before special items	5,450	4,878	3,475	3,085	2,605

Page 41 - The Table of operating profit before special items is amended as follows:

(DKKm)	2018	2017	2016	H1 2019 (unaudited)	H1 2018 (unaudited)
Operating profit before special items	5,450	4,878	3,475	3,085	2,605
Special items, costs	-	525	1,002	19	-
Net financial expenses	249	556	184	322	35
Profit before tax	5,201	3,797	2,289	2,744	2,570

THE COMBINATION

Page 43 – Transaction Overview

[...]

The Exchange Offer is subject to certain Offer Conditions. Settlement is expected to occur on or about 2

[...]

The Exchange Offer is subject to certain Offer Conditions. Settlement is expected to occur on or about 19 August

Reference to the Listing Prospectus dated 11 June 2019	Amended text in the Listing Prospectus
October 2019.	2019.

Page 45 – Summary terms and conditions for the Exchange Offer

[...]	[...]
After expiry of the (possibly extended) Main Offer Period and if the Exchange Offer is declared successful, there will be an additional acceptance period of ten (10) trading days for subsequent acceptance of the Exchange Offer. Unless the Main Offer Period is extended, the additional acceptance period is expected to commence on 3 July 2019 and end on 16 July 2019 at 4.00 p.m. CEST (the " Additional Acceptance Period ").	After expiry of the (possibly extended) Main Offer Period and if the Exchange Offer is declared successful, there will be an additional acceptance period of ten (10) trading days for subsequent acceptance of the Exchange Offer. Unless the Main Offer Period is extended, the additional acceptance period is expected to commence on <i>24 July 2019</i> and end on <i>7 August 2019</i> at 4.00 p.m. CEST (the " Additional Acceptance Period ").

Page 46 - The table of principal events in the Exchange Offer

Date	Event
6 August 2019	Extraordinary shareholders' meeting of Panalpina
7 August 2019	End of the Additional Acceptance Period, 4.00 p.m. CEST
8 August 2019	Publication of provisional notice of final result
13 August 2019	Publication of definitive notice of final result
19 August 2019*	Settlement

*The Company reserves the right to defer Settlement.

THE ISSUANCE OF NEW SHARES

Page 47 – Background

[...]	[...]
The Board of Directors will decide to issue the New Shares, if and when the Offer Conditions for the Exchange Offer pursuant to the Offer Prospectus are satisfied or waived. The Offer Conditions are expected to be satisfied on or about 20 September 2019, and the Board of Directors are expected to decide to issue the New Shares on or about 30 September 2019 with the subscription of the New Shares and subsequent registration in the Business Authority occurring on the same day or the following day.	The Board of Directors will decide to issue the New Shares, <i>when the Additional Acceptance Period expires. The Additional Acceptance Period at the time of this Supplement will expire on or about 7 August 2019</i> , and the Board of Directors are expected to decide to issue the New Shares on or about <i>15 August 2019</i> with the subscription of the New Shares and subsequent registration in the Business Authority occurring on the same day or the following day.

Page 48 – Table of expected timetable of principal events in the issuance of New Shares

Date	Activity
7 August 2019*	End of the Additional Acceptance Period, 4.00 p.m. CEST
15 August 2019	Meeting of the Board of Directors adopting the capital increase
15 August 2019	Contribution in kind of tendered Panalpina Shares into the Company
15 August 2019	Registration of the New Shares with the Danish Business Authority
16 August 2019	First trading day for the New Shares on Nasdaq Copenhagen
19 August 2019	Settlement of Exchange Offer (delivery of the New Shares and cash amount in CHF for fractions to tendering Panalpina shareholders)

*The Additional Acceptance Period can be extended and will be announced via Nasdaq Copenhagen.

Page 48 – Authorisations and resolutions used to issue the New shares

[...]

The Offer Conditions are expected to be satisfied on or about 20 September 2019, and the Board of Directors are expected to decide to issue the New Shares on or about 30 September 2019 with the subscription of the New Shares and subsequent registration in the Business Authority occurring on the same day or the following day.

[...]

The Additional Acceptance Period at the time of this Supplement will expire on or about 7 August 2019, and the Board of Directors are expected to decide to issue the New Shares on or about 15 August 2019 with the subscription of the New Shares and subsequent registration in the Business Authority occurring on the same day or the following day.

Page 49 – Rights attached to shares and shareholder rights

The Company has one (1) class of Shares. The New Shares will be issued in that class as ordinary shares with dividend rights and other rights in the Company from the date of subscription (expected to be on or about 30 September 2019). Each New Share entitles its holder to one vote at the general meeting of the Company, subject to name registration requirements as set out in the Articles of Association.

The Company has one (1) class of Shares. The New Shares will be issued in that class as ordinary shares with dividend rights and other rights in the Company from the date of subscription (expected to be on or about 15 August 2019). Each New Share entitles its holder to one vote at the general meeting of the Company, subject to name registration requirements as set out in the Articles of Association.

Page 49 – Admission to Nasdaq Copenhagen and commencement of trading

The Company's existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol DSV in ISIN DK0060079531. An application has been made for the New Shares to be admitted to trading and official listing on Nasdaq Copenhagen. The New Shares will be issued in ISIN DK0060079531. The

The Company's existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol DSV in ISIN DK0060079531. An application has been made for the New Shares to be admitted to trading and official listing on Nasdaq Copenhagen. The New Shares will be issued in ISIN DK0060079531. The first

Reference to the Listing Prospectus dated 11 June 2019	Amended text in the Listing Prospectus
first day of trading in, and official listing of, the New Shares on Nasdaq Copenhagen is expected to be on or about 1 October 2019.	day of trading in, and official listing of, the New Shares on Nasdaq Copenhagen is expected to be on or about 16 August 2019.

CAPITALISATION AND INDEBTEDNESS

Page 50

Capitalisation

The following tables set forth the Group's capitalisation, indebtedness and cash and bank balances as of 31 March 2019, which was derived from the Q1 2019 financial statement.

This table should be read in conjunction with "Management's Review of Operations and Financial Statements – Liabilities" and DSV's consolidated financial statements as of and for the three month period ended 31 March 2019 and the notes thereto incorporated by reference.

Since 31 March 2019, there have been no material changes in the total capitalisation and indebtedness of the Group.

[...]

Capitalisation

The following tables set forth the Group's capitalisation, indebtedness and cash and bank balances as of 30 June 2019, which was derived from the *Interim Financial Report H1 2019*.

This table should be read in conjunction with "Management's Review of Operations and Financial Statements – Liabilities" and DSV's consolidated financial statements as of and for the *six month* period ended 30 June 2019 and the notes thereto incorporated by reference.

Since 30 June 2019, there have been no material changes in the total capitalisation and indebtedness of the Group.

[...]

Page 50 - The Table of the total capitalisation is amended as follows:

	As of 30 June 2019 (unaudited) (in DKK millions)
Current lease liabilities and borrowings	
Guaranteed	0
Secured	2,892
Unguaranteed/unsecured	0
Total current lease liabilities and borrowings	2,892
Non-current lease liabilities and borrowings	
Guaranteed	0
Secured	13,451
Unguaranteed/unsecured	0
Total non-current lease liabilities and borrowings	13,451
Shareholder's funding (equity)	
Share capital	186
Reserves (excluding minorities interest)	15,302
Total Equity	15,488

Reference to the Listing Prospectus dated 11 June 2019	Amended text in the Listing Prospectus
Total capitalisation	31,831

Page 50

Indebtedness	Indebtedness
The following table sets forth the Group's net financial indebtedness as of 31 March 2019, which was derived from Interim Financial Statement Q1 2019.	The following table sets forth the Group's net financial indebtedness as of 30 June 2019, which was derived from <i>Interim Financial Report H1 2019</i> .
[...]	[...]

Page 50-51 - The Table of net financial Indebtedness is amended as follows:

Net Indebtedness	<i>As of 30 June 2019 (unaudited)</i> (in DKK millions)
Liquidity - cash and cash equivalents	1,384
Current financial liabilities	-2,892
Non-current financial liabilities	-13,451
Net financial Indebtedness	-14,959

SELECTED CONSOLIDATED FINANCIAL INFORMATION

Page 52

The below selected consolidated financial information comprises income statement items, statement of comprehensive income items, balance sheet items, cash flow items and financial ratio information for DSV. The consolidated figures are extracted from the audited consolidated financial statements of the Company as at and for the three years ended 31 December 2016, 31 December 2017 and 31 December 2018 and the unaudited condensed Interim Financial Report as at and for the three months ended 31 March 2018 and 2019. The consolidated financial statements of DSV are being prepared under IFRS as adopted by the EU and further requirements under the Danish Financial Statements Act.

The selected consolidated financial information for the three months period ended 31 March 2018 and 31

The below selected consolidated financial information comprises income statement items, statement of comprehensive income items, balance sheet items, cash flow items and financial ratio information for DSV. The consolidated figures are extracted from the audited consolidated financial statements of the Company as at and for the three years ended 31 December 2016, 31 December 2017 and 31 December 2018 and the unaudited condensed Interim Financial Report as at and for the *six months* ended 30 June 2018 and 2019. The consolidated financial statements of DSV are being prepared under IFRS as adopted by the EU and further requirements under the Danish Financial Statements Act.

The selected consolidated financial information for the *six months* period ended 30 June 2018 and 30 June 2019 is

Reference to the Listing Prospectus dated 11 June 2019

March 2019 is extracted from the Company's Interim Financial Report for Q1 2018 as well as its Interim Financial Report for Q1 2019. The interim financial report is prepared in accordance with IAS 34 and further requirements under the Danish Financial Statements Act.

[...]

Amended text in the Listing Prospectus

extracted from the Company's *Interim Financial Report H1 2018* as well as its *Interim Financial Report H1 2019*. The interim financial report is prepared in accordance with IAS 34 and further requirements under the Danish Financial Statements Act.

[...]

Page 53 - The Table of Financial highlights is amended as follows:

Financial highlights					
DSV					
(DKKm)	2018	2017	2016	H1 2019 (unaudited)	H1 2018 (unaudited)
Profit					
Revenue	79,053	74,901	67,747	40,058	37,871
Gross profit	17,489	16,605	15,838	10,399	8,570
EBITDA before special items	6,212	5,664	4,250	4,704	2,969
EBIT before special items	5,450	4,878	3,475	3,085	2,605
Special items, costs	-	525	1,002	19	-
Net financial expenses	249	556	184	322	35
Profit for the year	3,988	3,012	1,678	2,112	1,956
Other comprehensive income, net of tax	(199)	(256)	(54)	29	(179)
Adjusted earnings	4,093	3,484	2,506	2,189	2,000
Cash flows (DKKm)					
Operating activities**	4,301	4,664	1,273	3,691	1,699
Investing activities**	(444)	(325)	(4,953)	(296)	(28)
Free cash flow	3,857	4,339	(3,680)	3,395	1,671
Adjusted free cash flow	3,916	4,835	1,838	1,802	1,671
Financing activities	(4,000)	(4,715)	396	(3,199)	(1,748)
Share buyback	(4,161)	(1,559)	-	(923)	(1,449)
Dividends distributed	(380)	(342)	(327)	(423)	(380)
Cash flow for the year	(143)	(376)	(3,284)	196	(77)
Financial position					
DSV A/S shareholders' share of equity	14,561	14,835	13,416	15,549	15,210
Non-controlling interest	(29)	(26)	(38)	(61)	(31)
Balance sheet total	38,812	38,388	40,367	49,721	39,395
Net working capital**	1,767	1,410	1,809	2,012	2,023

Reference to the Listing Prospectus dated 11 June 2019**Amended text in the Listing Prospectus**

Net interest-bearing debt	5,831	5,575	8,299	14,778	5,454
Invested Capital	20,381	20,391	21,336	30,027	20,678
Gross investment in property, plant and equipment	720	620	728	389	332
Financial ratios (per cent)					
Gross margin	22.1	22.2	23.4	26.0	22.6
Operating margin	6.9	6.5	5.1	7.7	6.9
Conversion ratio	31.2	29.4	21.9	29.7	30.4
Effective tax rate	23.3	20.7	26.7	23.0	23.9
ROIC before tax	26.7	23.4	21.5	20.1	24.3
Return on equity (ROE)*	27.2	21.1	13.2	27.0	23.8
Solvency ratio	37.5	38.6	33.2	31.3	38.6
Gearing ratio*	0.9	1.0	2.0	1.6	0.9
Share ratios (in DKK)					
Earnings per share of DKK 1	22.0	16.0	9.0	11.9	10.7
Diluted earnings per share of DKK 1	21.6	15.8	8.9	11.7	10.5
Diluted adjusted earnings per share of DKK 1	22.1	18.4	13.4	12.1	10.7
Proposed dividend per share	2.25	2.00	1.80	-	-

*For the calculation of financial ratios for *H1 2019*, certain pro forma adjustments have been made.

**For the 2017 Annual Report a minor reclassification was made to 2016 balance sheet relating to revised accounting policy for property projects (source: 2017 Annual Report p. 49).

Page 54**Notes to key figures and financial ratios**

[...]

Due to the impact of IFRS 16 Leases two of the financial ratios for Q1 2019 have been pro forma adjusted to include IFRS 16 Leases. ROIC before tax has been adjusted by adding DKK 9,500 million to invested capital at the beginning of the period and gearing ratio has been adjusted by increasing EBITDA for 9 months of 2018 by DKK 2,145 million (corresponding to a full year pro forma EBITDA impact of DKK 2,860 million). Other financial highlights in Q1 2019 are presented in line with the definition on page 81 in the 2018 Annual Report.

Notes to key figures and financial ratios

[...]

Due to the impact of IFRS 16 Leases two of the financial ratios for *H1 2019* have been pro forma adjusted to include IFRS 16 Leases. ROIC before tax has been adjusted by adding DKK 9,500 million to invested capital at the beginning of the period and gearing ratio has been adjusted by increasing EBITDA for 6 months of 2018 by DKK 1,430 million (corresponding to a full year pro forma EBITDA impact of DKK 2,860 million). Other financial highlights in *H1 2019* are presented in line with the definition on page 81 in the 2018 Annual Report.

Alternative performance measures (Non-IFRS financial measures)

[...]

In this Listing Prospectus and in the 2016, 2017 and 2018 Annual Reports of the Company as well as in the Q1 Interim Financial Statement 2018 and Q1 Interim Financial Statement 2019, the terms operating profit before special items and EBIT are used synonymously.

[...]

Alternative performance measures (Non-IFRS financial measures)

[...]

In this Listing Prospectus and in the 2016, 2017 and 2018 Annual Reports of the Company as well as in the *Interim Financial Report H1 2018 and Interim Financial Report H1 2019*, the terms operating profit before special items and EBIT are used synonymously.

[...]

TREND INFORMATION

The most significant trends affecting DSV were announced in the unaudited Q1 Interim Financial Statement on 30 April 2019:

[...]

The Group achieved a gross profit of DKK 5,114 million for Q1 2019, compared to DKK 4,129 million for Q1 2018. In constant currencies and excluding the impact from IFRS 16 Leases, the underlying growth in gross profit was 8.5 per cent – a solid performance driven by market share gains in a relatively low growth market.

Operating profit before special items was DKK 1,454 million for Q1 2019, compared to DKK 1,156 million for the same period of 2018. In constant currencies and excluding the impact from IFRS 16 Leases, the underlying growth in operating profit before special items was 14.9 per cent.

The most significant trends affecting DSV were announced in the unaudited *Interim Financial Report H1 2019 on 31 July 2019*:

[...]

The Group achieved a gross profit of DKK 10,399 million for *H1 2019*, compared to DKK 8,570 million for *H1 2018*. In constant currencies and excluding the impact from IFRS 16 Leases, the underlying growth in gross profit was 6.9 per cent – a solid performance driven by market share gains in a relatively low growth market.

Operating profit before special items was DKK 3,085 million for *H1 2019*, compared to DKK 2,605 million for the same period of 2018. In constant currencies and excluding the impact from IFRS 16 Leases, the underlying growth in operating profit before special items was 9.0 per cent.

MANAGEMENT'S REVIEW OF OPERATIONS AND FINANCIAL STATEMENTS

Page 71

Unless otherwise indicated, the historical and other financial data presented in the following discussion and analysis has been derived from the audited consolidated financial statements of DSV as of and for each of the years ended 31 December 2016, 31 December 2017 and 31 December 2018 (hereafter referred to as 2016, 2017 and 2018, respectively) and the unaudited condensed Interim Financial Report as at and for the three months ended 31 March 2018 and 2019, each of which are incorporated by reference in this Listing Prospectus.

[...]

The consolidated financial statements of DSV are prepared as of and for each of 2016, 2017 and 2018 and interim financial statements for the period ended 31 March 2019 and 31 March 2018 in accordance with IAS 34. The financial information and related discussion and analysis contained in this sector are presented in DKK except as otherwise specified.

Unless otherwise indicated, the historical and other financial data presented in the following discussion and analysis has been derived from the audited consolidated financial statements of DSV as of and for each of the years ended 31 December 2016, 31 December 2017 and 31 December 2018 (hereafter referred to as 2016, 2017 and 2018, respectively) and the unaudited condensed Interim Financial Report as at and for the *six months* ended 30 June 2018 and 2019, each of which are incorporated by reference in this Listing Prospectus.

[...]

The consolidated financial statements of DSV are prepared as of and for each of 2016, 2017 and 2018 and interim financial statements for the period ended 30 June 2019 and 30 June 2018 in accordance with IAS 34. The financial information and related discussion and analysis contained in this sector are presented in DKK except as otherwise specified.

Page 84 - Table of Balance Sheet Items is amended as follows:

(DKKm)	2018	2017	2016	H1 2019 (unaudited)	H1 2018 (unaudited)
Balance sheet total	38,812	38,388	40,367	49,721	39,395
Net working capital	1,767	1,410	1,809	2,012	2,023
Net interest-bearing debt	5,831	5,575	8,299	14,778	5,454
Invested Capital	20,381	20,391	21,336	30,027	20,678
DSV A/S shareholders' share of equity	14,561	14,835	13,416	15,549	15,210
Non-controlling interest	(29)	(26)	(38)	(61)	(31)

Page 84-85

[...]

Balance Sheet Items

Total assets remain stable during the period from 2016 to 2018. In Q1 2019, the balance sheet is impacted by

[...]

Balance Sheet Items

Total assets remain stable during the period from 2016 to 2018. In *H1 2019*, the balance sheet is impacted by the

Reference to the Listing Prospectus dated 11 June 2019**Amended text in the Listing Prospectus**

the implementation of IFRS 16 Leases.

implementation of IFRS 16 Leases.

NWC**NWC**

On 31 March 2019, DSV's reported funds tied up in the net working capital amounted to DKK 2,199 million, compared to DKK 1,884 million on 31 March 2018. Relative to full-year revenue, the net working capital amounted to 2.7 per cent on 31 March 2019 (31 March 2018: 2.5 per cent). The target for NWC is 2 per cent of revenue by year-end, but due to seasonality NWC increases during the year.

On 30 June 2019, DSV's reported funds tied up in the net working capital amounted to DKK 2,012 million, compared to DKK 2,023 million on 30 June 2018. Relative to full-year revenue, the net working capital amounted to 2.5 per cent on 30 June 2019 (30 June 2018: 2.7 per cent). *The target for NWC is 2 per cent of revenue by year-end, but due to seasonality NWC is higher during the year.*

[...]

[...]

NIBD**NIBD**

On 31 March 2019, net interest-bearing debt amounted to DKK 16,107 million (including IFRS 16 Leases liability of DKK 10,542 million), compared to a total net interest-bearing debt of DKK 6,116 million on 31 March 2018.

On 30 June 2019, net interest-bearing debt amounted to DKK 14,778 million (including IFRS 16 Leases liability of DKK 10,279 million), compared to a total net interest-bearing debt of DKK 5,454 million on 30 June 2018.

The financial gearing ratio (net interest bearing debt to EBITDA) was 1.7x on 31 March 2019, compared to 1.1x on 31 March 2018. The financial gearing ratio was 0.9x at year-end 2018 (2017: 1.0x).

Due to the impact from IFRS 16, the financial gearing ratio (net interest bearing debt to EBITDA) was 1.6x on 30 June 2019, compared to 0.9x on 30 June 2018. The financial gearing ratio was 0.9x at year-end 2018 (2017: 1.0x).

[...]

[...]

Invested capital**Invested capital**

On 31 March 2019, the Group's invested capital including goodwill and customer relationships amounted to DKK 30,744 million (including right-of-use assets of DKK 9,729 million) compared to DKK 20,645 million on 31 March 2018.

On 30 June 2019, the Group's invested capital including goodwill and customer relationships amounted to DKK 30,027 million (including right-of-use assets of DKK 9,461 million) compared to DKK 20,678 million on 30 June 2018.

[...]

[...]

Equity**Equity**

[...]

[...]

On 31 March 2019, the equity interest of DSV shareholders was DKK 14,916 million (and DKK 14,487 million on 31 March 2018). Equity was mainly affected by the profit for the period, distribution of dividends and impact from change in accounting policy.

On 30 June 2019, the equity interest of DSV shareholders was DKK 15,549 million (and DKK 15,210 million on 30 June 2018). Equity was mainly affected by the profit for the period, distribution of dividends and *share buybacks*.

[...]

[...]

Liabilities**Liabilities**

The cash readiness of the Group is ensured through

The cash readiness of the Group is ensured through short and long-term credit facilities from the main banks of the

Reference to the Listing Prospectus dated 11 June 2019**Amended text in the Listing Prospectus**

short and long-term credit facilities from the main banks of the Group and through the issuance of bonds. Facilities as of 31 March 2019 are shown below:

Group and through the issuance of bonds. Facilities as of 30 June 2019 are shown below:

[...]

[...]

Page 85 - Table of the Group's financial liabilities which fall due is amended as follows:

The Group's financial liabilities fall due as follows:						
30 June 2019 (unaudited)						
(DKK m)	Carrying amount	Total cash flow, including interest	0-1 year	1-5 years	> 5 years	
Loans and credit facilities	2,093	2,101	281	1,820	-	
Issued bonds	3,971	4,370	155	2,704	1,511	
Lease liabilities	10,279	11,247	2,681	7,144	1,422	
Trade payables	7,600	7,600	7,600	-	-	
Interest rate derivatives	57	62	6	56	-	
Total	24,000	25,380	10,723	11,724	2,933	

Page 85 - Table with list of commitments and amounts drawn on long-term credit facilities at 31 March 2019 is amended as follows:

List of commitments and amounts drawn on long-term credit facilities at 30 June 2019 (unaudited):					
Loan facilities	Amount (EUR m)	Amount (DKK m)	Expiry of commitments	Duration (years)	Undrawn
Long-term loan I	250	1,867	31-01-2022	2.6	1,525
Long-term loan II	180	1,344	31-03-2021	1.8	750
Long-term loan III	125	938	28-02-2022	2.7	350
Bond loan I	134	1,000	24-06-2020	1.0	-
Bond loan II	100	750	18-03-2022	2.7	-
Bond loan III	100	750	18-03-2022	2.7	-
Bond loan IV	200	1,494	20-09-2024	5.2	-
Long-term credit facility I	100	750	28-02-2022	2.7	750
Long-term credit facility II	50	373	31-01-2022	2.6	335
Total and weighted duration	1,239	9,266		2.8	3,710

Page 86 - Table of loans and credits facilities is amended as follows:

Loans and credit facilities (unaudited)			
(DKKkm)	30 June 2019		
	Carrying amount	Fixed/floating interest rate	Expiry
Bank loans EUR	939	Floating	2019-2020
Bank loans USD	591	Floating	2022
Bond loans DKK	2,486	Fixed/floating	2020-2022
Bond loans EUR	1,485	Fixed/floating	2024
Overdraft facility	563	Floating	2019
Loans and credit facilities at 30 June 2019	6,064		

Page 86**Liquidity and capital resources**

[...]

The table below summarises DSV's sources and uses of funds for each of the year 2016-2018, and the three month period ended 31 March 2019 and 2018:

Liquidity and capital resources

[...]

The table below summarises DSV's sources and uses of funds for each of the year 2016-2018, and the six month period ended 30 June 2019 and 2018:

Page 86 - Table of cash flow statement is amended as follows:

CASH FLOW STATEMENT					
(DKKkm)	2018	2017	2016	H1 2019	H1 2018
				(unaudited)	(unaudited)
Cash flow from operating activities	4,301	4,664	1,273	3,691	1,699
Cash flow from investing activities	(444)	(325)	(4,953)	(296)	(28)
Free cash flow	3,857	4,339	(3,680)	3,395	1,671
Cash flow from financing activities	(4,000)	(4,715)	396	(3,199)	(1,748)
Cash flow for the period	(143)	(376)	(3,284)	196	(77)
Adjusted free cash flow	3,916	4,835	1,838	1,802	1,671

Page 87 - Table of cash flow from investing activities is amended as follows:

(DKKm)	2018	2017	2016	H1 2019 (unaudited)	H1 2018 (unaudited)
Purchase of intangible assets	(501)	(393)	(338)	(148)	(221)
Purchase of property, plant and equipment	(709)	(620)	(457)	(389)	(332)
Disposal of property, plant and equipment	859	636	492	164	555
Acquisition and disposal of subsidiaries and activities	(59)	(8)	(4,624)	126	-
Change in other financial assets	(34)	60	(26)	(49)	(30)
Cash flow from investing activities	(444)	(325)	(4,953)	(296)	(28)

Page 87*Free cash flow*

[...]

On 31 March 2019, DSV had DKK 4,267 million of total liquidity comprised of DKK 1,182 in cash and cash equivalents and access to DKK 3,085 million undrawn credit facilities (31 December 2018: DSV had DKK 2,231 million of total liquidity comprised of DKK 1,158 in cash and cash equivalents and access to DKK 1,073 million undrawn credit facilities). DSV believes that cash flow from operations, available cash and cash equivalents, along with our access to borrowing facilities, will be sufficient to fund our liquidity requirements for at least the coming 12 months (see "Risk Factors").

Free cash flow

[...]

On 30 June 2019, DSV had DKK 5,094 million of total liquidity comprised of DKK 1,384 in cash and cash equivalents and access to DKK 3,710 million undrawn credit facilities (31 December 2018: DSV had DKK 2,231 million of total liquidity comprised of DKK 1,158 in cash and cash equivalents and access to DKK 1,073 million undrawn credit facilities). DSV believes that cash flow from operations, available cash and cash equivalents, along with our access to borrowing facilities, will be sufficient to fund our liquidity requirements for at least the coming 12 months (see "Risk Factors").

Page 88*Lease liabilities*

[...]

As per 31 March 2019, leases are recognized in the balance sheet according to IFRS 16 Leases as per table below:

Lease liabilities

[...]

As per 30 June 2019, leases are recognized in the balance sheet according to IFRS 16 Leases as per table below:

Page 88 - Table of lease liabilities is amended as follows:

As per 30 June 2019, leases are recognized in the balance sheet according to IFRS 16 Leases as per table below:

(DKKkM)	
Non-current lease liabilities	7,709
Current lease liabilities	2,570
Total lease liabilities	10,279

Page 88**Results of operation for the Three Months Ended March 31, 2019 and 2018**

[...]

Results of operation for the Six Months Ended June 30, 2019 and 2018

[...]

Page 88-89 - Table of Results of operations is amended as follows:

INCOME STATEMENT		
(DKKkM)	H1 2019	H1 2018
	(unaudited)	(unaudited)
Revenue	40,058	37,871
Direct costs	29,659	29,301
Gross profit	10,399	8,570
Other external expenses	1,298	1,491
Staff costs	4,397	4,110
EBITDA before special items	4,704	2,969
Depreciation of Right-of-use assets	1,258	17
Amortisation and depreciation	361	347
EBIT before special items	3,085	2,605

Bridge 2018-2019

(DKKkM) (unaudited)	H1 2018 excl. IFRS 16	Currency translation adjustment	Growth incl. acquisitions	Underlying growth*	H1 2019 excl. IFRS 16	IFRS 16 impact	H1 2019
Revenue	37,871	262	1,925	5.0%	40,058	-	40,058
Gross profit	8,570	83	599	6.9%	9,252	1,147	10,399
EBIT before special items	2,605	47	238	9.0%	2,890	195	3,085

[...]

Revenue

In Q1 2019, revenue amounted to DKK 19,979 million compared to DKK 18,380 million for Q1 2018. In constant currencies, growth in quarterly revenue between Q1 2018 and Q1 2019 was 7.9 per cent.

Air & Sea achieved a growth in quarterly revenue between Q1 2018 and Q1 2019 of 10.2 per cent, Road 5.7 per cent and Solutions 6.2 per cent (constant currencies). The growth was driven by growth in freight volumes as well as higher average rates per shipment.

The freight and logistics markets have been characterised by a relatively weak start to 2019 (Q1 2019 compared to Q1 2018), especially for air freight where estimated market volumes were down 1 per cent. Global sea freight volumes, the European road freight market and contract logistics markets are estimated to have grown by low single digits, close to the growth in the underlying economy.

In these markets, DSV has performed well and gained market share across all business segments from Q1 2018 to Q1 2019.

Relative to Q1 2018, revenue for Q1 2019 was positively impacted by a higher number of working days, due to the timing of Easter.

The continued uncertainty about tariffs and possible trade wars has most likely had a negative impact on global growth rated in Q1 2019. DSV's direct exposure to the China-US trade lane is limited to approximately 10 per cent of Air & Sea volumes, but sustainable and

[...]

Revenue

In H1 2019, revenue amounted to DKK 40,058 million compared to DKK 37,871 million for H1 2018. In constant currencies, growth in quarterly revenue between H1 2018 and H1 2019 was 5.0 per cent.

For the first six months of 2019 Air & Sea achieved a growth in half year revenue between H1 2018 and H1 2019 of 7.6 per cent, Road 2.6 per cent and Solutions 3.3 per cent (constant currencies). [deleted...]

[deleted...]

DSV has performed well and gained market share within most business segments despite challenging market conditions. The global freight and logistics market continued to soften in the second quarter of 2019, with especially air freight market volumes are estimated to be down by 5%. Global sea freight volumes, the European road freight market and contract logistics market have been more stable and are estimated to have grown by 1-2%, close to the growth in the underlying economy.

[deleted...]

[deleted...]

The continued political uncertainty about trade tariffs between US and China accompanied by a deceleration in global investment continued to impact global trade vol-

long-term solutions would be positive for the markets and for DSV.

umes in the second quarter of 2019.

Page 90 - Table of total revenue is amended as follows:

(DKKm)	H1 2019 (unaudited)	H1 2018 (unaudited)
Air services	9,161	8,816
Sea services	9,932	8,693
Road services	15,935	15,538
Solutions services	6,196	5,959
Total	41,224	39,006
Non-allocated items and eliminations	(1,166)	(1,135)
Total revenue	40,058	37,871

Page 90

Gross profit

In Q1 2019, Gross profit was DKK 5,114 million, compared to DKK 4,120 million for Q1 2018. IFRS 16 Leases impacted gross profit for Q1 2019 positively by DKK 596 million. In constant currencies and excluding IFRS 16 Leases, the underlying growth in gross profit from Q1 2018 to Q1 2019 was 8.5 per cent. Air & Sea achieved an underlying growth in transport volumes from Q1 2018 to Q1 2019 (approximately 5 per cent for air and 4 per cent for sea) and at the same time gross profit per shipment (yield) improved.

Solutions also saw a combination of higher activity and improved underlying gross margin in Q1 2019. For Road, the growth in gross profit was driven by higher activity.

Amortisation and depreciation

Depreciation of own assets relates primarily to software, and amortisation of tangibles relates primarily to property, plant and operating equipment. In Q1 2019, amortisation and depreciation of own assets totalled

Gross profit

In H1 2019, Gross profit was DKK 10,399 million, compared to DKK 8,570 million for H1 2018. IFRS 16 Leases impacted gross profit for H1 2019 positively by DKK 1,147 million. In constant currencies and excluding IFRS 16 Leases, the underlying growth in gross profit from H1 2018 to H1 2019 was 6.9 per cent. Air & Sea achieved an underlying growth in transport volumes from H1 2018 to H1 2019 (approximately 1 per cent for air and 5 per cent for sea) and at the same time the *underlying gross profit per shipment showed a satisfactory development in the first six months of 2019 and improved for both sea freight and – most significantly – air freight. The termination of a high-volume, low-margin customer contract has also impacted gross profit per shipment for air freight.*

[deleted...] For Road, the growth in gross profit was driven by higher activity and slightly improved pricing.

Amortisation and depreciation

Depreciation of own assets relates primarily to software, and amortisation of tangibles relates primarily to property, plant and operating equipment. In H1 2019, amortisation and depreciation of own assets totalled DKK 361 million

Reference to the Listing Prospectus dated 11 June 2019

DKK 177 million (Q1 2018: DKK 175 million). With the implementation of IFRS 16 Leases (for further details please refer to Management's Review of Operations and Financial Statements – Changes in accounting standards), an additional type of depreciation has been introduced "depreciation of right-of-use assets". Depreciation of right-of-use assets totalled DKK 632 million in Q1 2019 (Q1 2018: DKK 7 million).

Operating profit before special items

Operating profit before special items (EBIT) was DKK 1,454 million for Q1 2019, compared to DKK 1,156 million for Q1 2018. IFRS 16 Leases impacted EBIT for the period positively by DKK 96 million. In constant currencies and excluding IFRS 16 Leases, underlying growth for Q1 2019 compared to Q1 2018 was 14.9 per cent.

The growth in EBIT in Q1 2019 compared to Q1 2018 was attributable to growth in all divisions, not least in the Air & Sea. Air & Sea achieved an underlying growth of 20.5 per cent, Road 13.6 per cent and Solutions 3.9 per cent.

Because of higher productivity, the conversion ratio was 28.4 per cent for Q1 2019 (30.1 per cent excluding IFRS 16 Leases), compared to 28.1 per cent for Q1 2018.

The operating margin was 7.3 per cent for Q1 2019 (6.8 per cent excluding IFRS 16 Leases), compared to 6.3 per cent for Q1 2018.

Net financial expenses

Financial items totalled a net expense of DKK 173 million in Q1 2019 (Q1 2018: DKK 155 million): Interest on lease liabilities of DKK 89 million (Q1 2018: DKK 3 million), other interest expenses of DKK 80 million (Q1 2018: DKK 69 million) and net exchange rate losses of DKK 7 million (Q1 2018: DKK 86 million).

The table below summarises DSV's sources and uses of funds for each of the period ended 31 March 2019 and 2018:

Amended text in the Listing Prospectus

(H1 2018: DKK 347 million). With the implementation of IFRS 16 Leases (for further details please refer to Management's Review of Operations and Financial Statements – Changes in accounting standards), an additional type of depreciation has been introduced "depreciation of right-of-use assets". Depreciation of right-of-use assets totalled DKK 1,258 million in H1 2019 (H1 2018: DKK 17 million).

EBIT before special items

Operating profit before special items (EBIT) was DKK 3,085 million for H1 2019, compared to DKK 2,605 million for H1 2018. IFRS 16 Leases impacted EBIT for the period positively by DKK 195 million. In constant currencies and excluding IFRS 16 Leases, underlying growth for H1 2019 compared to H1 2018 was 9.0 per cent.

The growth in EBIT in H1 2019 compared to H1 2018 was attributable to growth in all divisions, not least in the Air & Sea. Air & Sea achieved an underlying growth of 13.5 per cent, Road 3.5 per cent and Solutions 3.0 per cent.

The conversion ratio was 29.7 per cent for H1 2019 (31.2 per cent excluding IFRS 16 Leases), compared to 30.4 per cent for H1 2018.

The operating margin was 7.7 per cent for H1 2019 (7.2 per cent excluding IFRS 16 Leases), compared to 6.9 per cent for H1 2018.

Net financial expenses

Financial items totalled a net expense of DKK 322 million in H1 2019 (H1 2018: DKK 35 million): Interest on lease liabilities of DKK 180 million (H1 2018: DKK 7 million), other interest expenses of DKK 146 million (H1 2018: DKK 126 million) and net exchange rate *gains* of DKK 4 million (H1 2018: DKK 98 million).

The table below summarises DSV's sources and uses of funds for each of the period ended 30 June 2019 and 2018:

Page 91 - Table of cash flow statement is amended as follows:

CASH FLOW STATEMENT (DKK m)	H1 2019 (unaudited)	H1 2018 (unaudited)
Cash flow from operating activities	3,691	1,699
Cash flow from investing activities	(296)	(28)
Free cash flow	3,395	1,671
Cash flow from financing activities	(3,199)	(1,748)
Cash flow for the period	196	(77)
Adjusted free cash flow	1,802	1,671

Page 91

[...]

Cash flow from operating activities

Cash flow from operating activities was DKK 1,452 million for Q1 2019, compared to DKK 500 million for Q1 2018. The increase of DKK 952 million was mainly due to IFRS 16 Leases, which had a positive impact of DKK 735 million for the quarter, as repayment of lease liabilities and interest is now reported as financing activities. The underlying improvement was DKK 233 million.

Cash flow from investing activities

Cash flow from investing was a negative DKK 177 million for Q1 2019, compared to a negative DKK 52 million in Q1 2018. The development was mainly due to reduced proceeds from disposal of property compared to Q1 2018.

Adjusted free cash flow

Adjusted free cash flow Q1 2019 was DKK 540 million against DKK 448 million for Q1 2018. The implementation of IFRS 16 Leases had no impact on adjusted free cash flow.

[...]

Cash flow from operating activities

Cash flow from operating activities was DKK 3,691 million for H1 2019, compared to DKK 1,699 million for H1 2018. The increase of DKK 1,992 million was mainly due to IFRS 16 Leases, which had a positive impact of DKK 1,475 million for the *first six months*, as repayment of lease liabilities and interest is now reported as financing activities. *The underlying improvement was around DKK 500 million and was driven primarily by increase in the operating results and a positive development in NWC offset by higher tax payments.*

Cash flow from investing activities

Cash flow from investing was a negative DKK 296 million for *the first six months of 2019*, compared to a negative DKK 28 million *for the same period of 2018*. *In the first six months of 2019 we divested property, plant and equipment of DKK 164 million compared to DKK 555 million in the same period of 2018.*

Adjusted free cash flow

Adjusted free cash flow H1 2019 was DKK 1,802 million against DKK 1,671 million for H1 2018. *The variance is primarily due to development in net working capital.* The implementation of IFRS 16 Leases had no impact on

Reference to the Listing Prospectus dated 11 June 2019	Amended text in the Listing Prospectus
<p><i>NWC</i></p> <p>DSV's reported funds tied up in NWC amounted to DKK 2,199 million on 31 March 2019, compared to DKK 1,884 million on 31 March 2018.</p> <p>Relative to full-year revenue, the NWC amounted to 2.7 per cent on 31 March 2019 (31 March 2018: 2.5 per cent). The target for NWC is 2 per cent of revenue by year-end, but due to seasonality, NWC normally increases during the year.</p>	<p>adjusted free cash flow.</p> <p><i>NWC</i></p> <p>DSV's reported funds tied up in NWC amounted to DKK 2,012 million on 30 June 2019, compared to DKK 2,023 million on 30 June 2018.</p> <p>Relative to full-year revenue, the NWC amounted to 2.5 per cent on 30 June 2019 (30 June 2018: 2.7 per cent). The target for NWC is 2 per cent of revenue by year-end, but due to seasonality NWC is higher during the year.</p>

MATERIAL CONTRACTS

Page 92 - Table with List of commitments and amounts drawn on long-term credit facilities at 31 March 2019 is amended as follows:

List of commitments and amounts drawn on long-term credit facilities at 30 June 2019 (unaudited):					
Loan facilities	Amount (EURm)	Amount (DKKm)	Expiry of commitments	Duration (years)	Undrawn
Long-term loan I	250	1,867	31-01-2022	2.6	1,525
Long-term loan II	180	1,344	31-03-2021	1.8	750
Long-term loan III	125	938	28-02-2022	2.7	350
Bond loan I	134	1,000	24-06-2020	1.0	-
Bond loan II	100	750	18-03-2022	2.7	-
Bond loan III	100	750	18-03-2022	2.7	-
Bond loan IV	200	1,494	20-09-2024	5.2	-
Long-term credit facility I	100	750	28-02-2022	2.7	750
Long-term credit facility II	50	373	31-01-2022	2.6	335
Total and weighted duration	1,239	9,266		2.8	3,710

CAPITAL STRUCTURE AND GENERAL PROVISIONS OF APPLICABLE STOCK CORPORATION AND CAPITAL MARKETS LAW

Page 95 – Changes in the share capital

[...]	[...]
<p>For the purpose of the Exchange Offer, the Company will increase its share capital by up to DKK 56,406,250 through the issuance of up to 56,406,250 New Shares. The Board of Directors will determine the final number of New Shares and the final amount of the capital increase based on the number of Panalpina Shares validly tendered in the Offer Period for the Exchange Offer. It is expected that the Board of Directors will resolve to increase the Company's share capital on a</p>	<p>For the purpose of the Exchange Offer, the Company will increase its share capital by up to DKK 56,406,250 through the issuance of up to 56,406,250 New Shares. The Board of Directors will determine the final number of New Shares and the final amount of the capital increase based on the number of Panalpina Shares validly tendered in the Offer Period for the Exchange Offer. It is expected that the Board of Directors will resolve to increase the Company's share capital on a Board meeting</p>

Reference to the Listing Prospectus dated 11 June 2019	Amended text in the Listing Prospectus
Board meeting to be held on or around 30 September 2019.	to be held on or around <i>15 August 2019</i> .

RECENT DEVELOPMENTS AND SIGNIFICANT CHANGES

Page 118

Neither DSV A/S nor any of the Company's subsidiaries have launched any material new services or commenced other types of business activities since the release of the Interim Financial Report for Q1 2019 on 30 April 2019.	Neither DSV A/S nor any of the Company's subsidiaries have launched any material new services or commenced other types of business activities since the release of the <i>Interim Financial Report H1 2019</i> on <i>31 July 2019</i> .
Except as disclosed in this Listing Prospectus there has been no significant changes in the financial or trading position subsequent to 31 March 2019, which is the period covered by the Interim Financial Report for Q1 2019.	Except as disclosed in this Listing Prospectus there has been no significant changes in the financial or trading position subsequent to <i>30 June 2019</i> , which is the period covered by the <i>Interim Financial Report H1 2019</i> .
[...]	[...]

GLOSSARY

Page 121

"Additional Acceptance Period" the additional acceptance period for the Exchange Offer determined in accordance with the Offer Prospectus; such additional acceptance period expected to commence on 3 July 2019 and end on 16 July at 16:00 Central European Summer Time	"Additional Acceptance Period" the additional acceptance period for the Exchange Offer determined in accordance with the Offer Prospectus; such additional acceptance period expected to commence on <i>24 July 2019</i> and end on <i>7 August 2019</i> at 16:00 Central European Summer Time <i>and may be extended</i>
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Page 122

"Interim Financial Report H1 2019 "..... The interim financial report H1 2019 published by DSV A/S on 31 July 2019

Page 124

"Supplement"..... The supplement published on 1 August 2019 as consequence of DSV A/S' Interim Financial Report H1 2019

PART F. FINANCIAL INFORMATION

Page F-1-F-2

Introduction to Financial Information

[...]

Further, the interim financial statements for DSV for the three months ended on 31 March 2019 prepared in accordance with IAS 34 and further requirements in the Danish Financial Statements Act are included by reference. The interim financial statements have not been audited or reviewed under the Danish Financial Statements Act. The accounting policies applied are disclosed on page 48-80 in the consolidated statements for 2018.

[...]

IFRS 16 Leases impacted DSV Q1 financial statements on gross profit positively by DKK 596 million and operating profit before special items positively by DKK 96 million.

Introduction to Financial Information

[...]

Further, the interim financial statements for DSV for the *six months* ended on *30 June 2019* prepared in accordance with IAS 34 and further requirements in the Danish Financial Statements Act are included by reference. The interim financial statements have not been audited or reviewed under the Danish Financial Statements Act. The accounting policies applied are disclosed on page 48-80 in the consolidated statements for 2018.

[...]

IFRS 16 Leases impacted DSV *H1* financial statements on gross profit positively by DKK *1,147* million and operating profit before special items positively by DKK *195* million.

Page F-2

Consolidated Financial Statements of DSV

[...]

The table of cross references below refers to information in the Company's annual reports for the financial years ended on 31 December 2016, 2017 and 2018 and unaudited interim financial report Q1 2019, which are available on the Company's website investor.dsv.com/financials ("Investor Relations – Financials"). The consolidated financial statements comprises income statement, balance sheet, statement of comprehensive income, cash flow statement and statement of changes in the equity for the financial years mentioned including notes, statement by Management and independent auditors' report. Further, the table of cross references below refers to information in the Company's interim financial report for the first quarter of 2019 which comprises Management's review and financial statements for the period 1 January 2019 to 31 March 2019. No other information in this Listing

Consolidated Financial Statements of DSV

[...]

The table of cross references below refers to information in the Company's annual reports for the financial years ended on 31 December 2016, 2017 and 2018 and unaudited *Interim Financial Report H1 2019*, which are available on the Company's website investor.dsv.com/financials ("Investor Relations – Financials"). The consolidated financial statements comprises income statement, balance sheet, statement of comprehensive income, cash flow statement and statement of changes in the equity for the financial years mentioned including notes, statement by Management and independent auditors' report. Further, the table of cross references below refers to information in the Company's interim financial report for the first *six months of 2019* which comprises Management's review and financial statements for the period 1 January 2019 to *30 June 2019*. No other information in this Listing Prospectus than the annual reports has been audited.

Prospectus than the annual reports has been audited.

Page F-2-F-3 - Table 1.7: Table of cross references is amended as follows:

Information:	Source:
<i>Management's commentary</i>	<i>Interim financial report H1 2019, pp. 4-7</i>
<i>Consolidated income statement</i>	<i>Interim financial report H1 2019, p. 15</i>
<i>Consolidated statement of comprehensive income</i>	<i>Interim financial report H1 2019, p. 16</i>
<i>Consolidated balance sheet</i>	<i>Interim financial report H1 2019, p. 18</i>
<i>Consolidated cash flow statement</i>	<i>Interim financial report H1 2019, p. 17</i>
<i>Statement of changes in equity</i>	<i>Interim financial report H1 2019, p. 19</i>
<i>Notes to the interim financial report for H1 2018</i>	<i>Interim financial report H1 2019, pp 20-23</i>
Management statement 2018	Annual report 2018, p. 88
Independent auditor's report for 2018	Annual report 2018, pp. 89-91
Income statement for 2018	Annual report 2018, p. 44
Statement of comprehensive income for 2018	Annual report 2018, p. 44
Balance sheet as at 31 December 2018	Annual report 2018, p. 46
Statement of changes in equity for 2018	Annual report 2018, p. 47
Cash flow statement for 2018	Annual report 2018, p. 45
Notes to the consolidated financial statements for 2018	Annual report 2018, pp 48-80
Definition of financial highlights	Annual report 2018, p. 81
Group company overview	Annual report 2018, pp. 82-87
Management statement 2017	Annual report 2017, p. 87
Independent auditor's report for 2017	Annual report 2017, pp. 88-90
Income statement for 2017	Annual report 2017, p. 43
Statement of comprehensive income for 2017	Annual report 2017, p. 43
Balance sheet as at 31 December 2017	Annual report 2017, p. 45

Reference to the Listing Prospectus dated 11 June 2019**Amended text in the Listing Prospectus**

Statement of changes in equity for 2017	Annual report 2017, p. 46
Cash flow statement for 2017	Annual report 2017, p. 44
Notes to the consolidated financial statements for 2017	Annual report 2017, pp 48-80
Definition of financial highlights	Annual report 2017, p. 81
Group company overview	Annual report 2017, pp. 82-86
Management statement 2016	Annual report 2016, p. 88
Independent auditor's report for 2016	Annual report 2016, pp. 89-92
Income statement for 2016	Annual report 2016, p. 46
Statement of comprehensive income for 2016	Annual report 2016, p. 46
Balance sheet as at 31 December 2016	Annual report 2016, p. 48
Statement of changes in equity for 2016	Annual report 2016, p. 49
Cash flow statement for 2016	Annual report 2016, p. 47
Notes to the consolidated financial statements for 2016	Annual report 2016, pp 51-87
Definition of financial highlights	Annual report 2018, p. 81
Group company overview	Annual report 2018, pp. 82-87

[...]

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