

12 March 2018

## SHARE BUYBACK IN DSV A/S Company Announcement No. 686

On 30 October 2017, DSV A/S initiated a share buyback programme, as described in Company Announcement No. 664 of 26 October 2017. According to the programme, DSV A/S will in the period from 30 October 2017 to 23 March 2018 purchase own shares up to a maximum value of DKK 1,250,000,000 and no more than 5,000,000 shares, corresponding to 2.63% 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 1-87	2,373,466	485.26	1,151,754,072
88: 5 March 2018	10,000	460.42	4,604,195
89: 6 March 2018	10,000	460.41	4,604,084
90: 7 March 2018	7,500	460.83	3,456,246
91: 8 March 2018	7,500	470.75	3,530,626
92: 9 March 2018	7,500	476.65	3,574,856
Accumulated for trading days 1-92	2,415,966	484.91	1,171,524,079

As at today, DSV A/S holds a total of 6,865,130 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.61% of the total number of issued shares of 190,000,000.

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 Flemming Ole Nielsen, Director, Investor Relations, on tel. +45 43 20 33 92.

Yours sincerely,  
DSV A/S