

18 December 2017

## SHARE BUYBACK IN DSV A/S Company Announcement No. 671

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 1-30	804,213	487.90	392,373,162
31: 11 December 2017	30,535	485.99	14,839,772
32: 12 December 2017	19,566	485.46	9,498,432
33: 13 December 2017	4,332	487.00	2,109,684
34: 14 December 2017	19,163	486.50	9,322,840
35: 15 December 2017	147,849	486.40	71,913,739
Accumulated for trading days 1-35	1,025,658	487.55	500,057,629

As at today, DSV A/S holds a total of 5,797,322 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.05% 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