

SHARE BUYBACK IN DSV A/S Company Announcement No. 669

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 1-20	553,810	489.98	271,355,098
21: 27 November 2017	27,319	482.99	13,194,689
22: 28 November 2017	15,000	480.49	7,207,323
23: 29 November 2017	45,000	479.13	21,560,639
24: 30 November 2017	12,500	476.21	5,952,588
25: 1 December 2017	30,000	483.33	14,500,017
Accumulated for trading days 1-25	683,629	488.23	333,770,354

As at today, DSV A/S holds a total of 5,468,293 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 2.88% 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.

Any questions may be addressed to Flemming Ole Nielsen, Director, Investor Relations, on tel. +45 43 20 33 92.

Yours sincerely,
DSV A/S