

12 February 2018

SHARE BUYBACK IN DSV A/S Company Announcement No. 680

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 1-67	1,987,966	488.63	971,389,144
68: 5 February 2018	4,500	470.15	2,115,674
69: 6 February 2018	35,000	466.25	16,318,596
70: 7 February 2018	3,000	474.92	1,424,771
71: 8 February 2018	240,000	465.24	111,658,248
72: 9 February 2018	5,000	455.06	2,275,306
Accumulated for trading days 1-72	2,275,466	485.69	1,105,181,739

As at today, DSV A/S holds a total of 6,965,130 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.67% 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