

5 March 2018

## SHARE BUYBACK IN DSV A/S Company Announcement No. 684

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 1-82	2,336,966	485.48	1,134,555,175
83: 26 February 2018	5,000	482.48	2,412,397
84: 27 February 2018	10,000	475.63	4,756,311
85: 28 February 2018	4,000	479.86	1,919,431
86: 1 March 2018	10,000	468.64	4,686,388
87: 2 March 2018	7,500	456.58	3,424,370
Accumulated for trading days 1-87	2,373,466	485.26	1,151,754,072

As at today, DSV A/S holds a total of 6,843,630 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.60% 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