

DSV, 677 - Share buyback in DSV A/S

January 29, 2018

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Company Announcement No. 677

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 1-57	1,798,466	488.91	879,290,927
58: 22 January 2018	7,000	494.80	3,463,583
59: 23 January 2018	7,000	489.32	3,425,273
60: 24 January 2018	5,000	492.36	2,461,817
61: 25 January 2018	10,000	488.91	4,889,102
62: 26 January 2018	7,000	490.86	3,436,015
Accumulated for trading days 1-62	1,834,466	488.95	896,966,717

As at today, DSV A/S holds a total of 6,551,130 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.45% 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