

**DSV, 694 - SHARE BUYBACK IN DSV A/S**

May 22, 2018

Company Announcement No. 694

On 1 May 2018, DSV A/S initiated a share buyback programme, as described in Company Announcement No. 691 of 1 May 2018. According to the programme, DSV A/S will in the period from 1 May 2018 to 27 July 2018 purchase own shares up to a maximum value of DKK 1,100,000,000 and no more than 4,000,000 shares, corresponding to 2.13% 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 1-7	285,000	499.52	142,362,950
8: 14 May 2018	25,000	532.43	13,310,750
9: 15 May 2018	25,000	533.05	13,326,250
10: 16 May 2018	25,000	531.91	13,297,750
11: 17 May 2018	28,000	529.15	14,816,200
12: 18 May 2018	27,000	528.36	14,265,720
Accumulated for trading days 1-12	415,000	509.35	211,379,620

As at today, DSV A/S holds a total of 4,301,377 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 2.29% of the total number of issued shares of 188,000,000.

The details of each transaction made under the share buyback programme are published on investor.dsv.com

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

Yours sincerely,
DSV A/S