



Global Transport and Logistics

DSV, 702 - SHARE BUYBACK IN DSV A/S

July 9, 2018

Company Announcement No. 702

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 1-40 | 1,450,000 | 522.70 | 757,910,970 |
| 41: 2 July 2018 | 70,000 | 510.42 | 35,729,400 |
| 42: 3 July 2018 | 60,000 | 512.45 | 30,747,000 |
| 43: 4 July 2018 | 70,000 | 507.26 | 35,508,200 |
| 44: 5 July 2018 | 70,000 | 508.95 | 35,626,500 |
| 45: 6 July 2018 | 70,000 | 506.12 | 35,428,400 |
| Accumulated for trading days 1-45 | 1,790,000 | 520.08 | 930,950,470 |

As at today, DSV A/S holds a total of 5,530,877 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 2.94% 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