

CONCLUSION OF SHARE BUYBACK PROGRAMME IN DSV A/S

Company Announcement No. 662

On 7 August 2017, DSV A/S initiated the previously announced share buyback programme, cf. Company Announcement No. 649 of 2 August 2017. According to the programme, DSV A/S will in the period from 7 August to 13 October 2017 purchase own shares up to a maximum value of DKK 1,000,000,000 and no more than 4,000,000 shares, corresponding to 2.11% 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 and the Delegated Regulation No. 2016/1052 of the EU Commission, also referred to as the Safe Harbour rules.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading days 1-45	1,944,378	453.99	882,721,785
46: 9 October 2017	42,000	461.14	19,367,997
47: 10 October 2017	56,158	465.24	26,126,993
48: 11 October 2017	46,137	469.44	21,658,567
49: 12 October 2017	55,705	469.94	26,178,253
50: 13 October 2017	51,038	469.19	23,946,351
Accumulated for trading days 1-50	2,195,416	455.49	999,999,946

The share buyback programme announced has now been concluded.

As at today, DSV A/S holds a total of 4,897,664 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 2.58% of the total number of issued shares of 190,000,000.

The details of each transaction made under the share repurchase 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