

21 August 2017

SHARE BUYBACK IN DSV A/S Company Announcement No. 651

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 1-5	265,273	439.38	116,554,499
6: 14 August 2017	34,784	439.61	15,291,481
7: 15 August 2017	39,417	440.33	17,356,657
8: 16 August 2017	37,000	442.69	16,379,445
9: 17 August 2017	47,000	440.82	20,718,639
10: 18 August 2017	51,792	437.34	22,650,827
Accumulated for trading days 1-10	475,266	439.65	208,951,548

As at today, DSV A/S holds a total of 3,226,014 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 1.70% 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