

18 September 2017

SHARE BUYBACK IN DSV A/S Company Announcement No. 656

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 1-25	943,191	439.71	414,727,708
26: 11 September 2017	31,110	458.80	14,273,414
27: 12 September 2017	39,977	459.05	18,351,578
28: 13 September 2017	27,338	461.03	12,603,674
29: 14 September 2017	45,000	464.14	20,886,291
30: 15 September 2017	62,542	456.31	28,538,315
Accumulated for trading days 1-30	1,149,158	443.26	509,380,980

As at today, DSV A/S holds a total of 3,871,406 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 2.04% 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