

4 September 2017

SHARE BUYBACK IN DSV A/S Company Announcement No. 653

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 1-15	654,983	439.10	287,603,667
16: 28 August 2017	42,886	437.07	18,744,111
17: 29 August 2017	65,096	432.67	28,164,969
18: 30 August 2017	25,431	434.63	11,053,127
19: 31 August 2017	15,254	441.96	6,741,641
20: 1 September 2017	16,500	446.09	7,360,457
Accumulated for trading days 1-20	820,150	438.54	359,667,972

As at today, DSV A/S holds a total of 3,558,898 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 1.87% 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