

28 August 2017

## SHARE BUYBACK IN DSV A/S Company Announcement No. 652

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 1-10 | 475,266                      | 439.65                    | 208,951,548 |
| 11: 21 August 2017                | 41,300                       | 437.37                    | 18,063,269  |
| 12: 22 August 2017                | 36,000                       | 438.20                    | 15,775,088  |
| 13: 23 August 2017                | 50,469                       | 436.86                    | 22,047,807  |
| 14: 24 August 2017                | 25,000                       | 438.62                    | 10,965,558  |
| 15: 25 August 2017                | 26,948                       | 437.90                    | 11,800,397  |
| Accumulated for trading days 1-15 | 654,983                      | 439.10                    | 287,603,667 |

As at today, DSV A/S holds a total of 3,402,731 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 1.79% 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](http://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