

20 November 2017

## SHARE BUYBACK IN DSV A/S Company Announcement No. 667

On 30 October 2017, DSV A/S initiated a share buyback programme, as described in Company Announcement No. 664 of 26 October 2017. According to the programme, DSV A/S will in the period from 30 October 2017 to 23 March 2018 purchase own shares up to a maximum value of DKK 1,250,000,000 and no more than 5,000,000 shares, corresponding to 2.63% 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 of 16 April 2014 (MAR) and the Commission Delegated Regulation (EU) 2016/1052, 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	302,567	495.05	149,786,927
11: 13 November 2017	20,000	487.13	9,742,578
12: 14 November 2017	20,000	490.84	9,816,864
13: 15 November 2017	15,000	486.09	7,291,374
14: 16 November 2017	15,000	492.76	7,391,465
15: 17 November 2017	45,000	485.93	21,866,822
Accumulated for trading days 1-15	417,567	493.09	205,896,030

As at today, DSV A/S holds a total of 5,208,731, shares of a nominal value of DKK 1 in DSV A/S, corresponding to 2.74% of the total number of issued shares of 190,000,000.

The details of each transaction made under the share buyback 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