

9 October 2017

SHARE BUYBACK IN DSV A/S Company Announcement No. 661

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 1-40	1,633,953	449.61	734,647,750
41: 2 October 2017	54,500	482.23	26,281,361
42: 3 October 2017	48,000	484.48	23,254,901
43: 4 October 2017	61,700	480.63	29,655,118
44: 5 October 2017	73,725	476.31	35,115,918
45: 6 October 2017	72,500	465.75	33,766,737
Accumulated for trading days 1-45	1,944,378	453.99	882,721,785

As at today, DSV A/S holds a total of 4,648,626 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 2.45% 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