

## SHARE BUYBACK IN DSV A/S Company Announcement No. 711

On 1 August 2018, DSV A/S initiated a share buyback programme, as described in Company Announcement No. 705 of 1 August 2018. According to the programme, DSV A/S will in the period from 2 August 2018 to 24 October 2018 purchase own shares up to a maximum value of DKK 1,200,000,000 and no more than 4,000,000 shares, corresponding to 2.13% 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 1-25	758,000	585.66	443,929,697
26: 6 September 2018	26,000	599.59	15,589,340
27: 7 September 2018	27,000	599.86	16,196,220
28: 10 September 2018	27,000	598.47	16,158,690
29: 11 September 2018	30,000	602.88	18,086,400
30: 12 September 2018	26,000	606.85	15,778,100
Accumulated for trading days 1-30	894,000	588.07	525,738,447

As at today, DSV A/S holds a total of 6,500,877 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.46% of the total number of issued shares of 188,000,000.

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 Executive Vice President, Investor Relations, Flemming Ole Nielsen, tel. +45 43 20 33 92.

Yours sincerely,  
DSV A/S