

SHARE BUYBACK IN DSV A/S Company Announcement No. 701

On 1 May 2018, DSV A/S initiated a share buyback programme, as described in Company Announcement No. 691 of 1 May 2018. According to the programme, DSV A/S will in the period from 1 May 2018 to 27 July 2018 purchase own shares up to a maximum value of DKK 1,100,000,000 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 1-35	1,135,000	524.68	595,508,670
36: 25 June 2018	60,000	519.50	31,170,000
37: 26 June 2018	75,000	509.86	38,239,500
38: 27 June 2018	60,000	516.36	30,981,600
39: 28 June 2018	60,000	516.37	30,982,200
40: 29 June 2018	60,000	517.15	31,029,000
Accumulated for trading days 1-40	1,450,000	522.70	757,910,970

As at today, DSV A/S holds a total of 5,191,877 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 2.76% 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.

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