

## SHARE BUYBACK IN DSV A/S Company Announcement No. 716

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 1-40	1,334,000	588.76	785,410,197
41: 27 September 2018	50,000	586.17	29,308,500
42: 28 September 2018	50,000	584.57	29,228,500
43: 1 October 2018	40,000	590.57	23,622,800
44: 2 October 2018	80,000	577.77	46,221,600
45: 3 October 2018	80,000	578.36	46,268,800
Accumulated for trading days 1-45	1,634,000	587.55	960,060,397

As at today, DSV A/S holds a total of 7,233,377 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.85% 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