

CONCLUSION OF SHARE BUYBACK PROGRAMME IN DSV A/S Company Announcement No. 703

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 1-45	1,790,000	520.08	930,950,470
46: 9 July 2018	60,000	509.23	30,553,800
47: 10 July 2018	60,000	511.72	30,703,200
48: 11 July 2018	80,000	503.59	40,287,200
49: 12 July 2018	70,000	504.58	35,320,600
50: 13 July 2018	63,000	509.90	32,123,700
Accumulated for trading days 1-50	2,123,000	518.11	1,099,938,970

The share buyback programme announced has now been concluded as the maximum value of DKK 1,100,000,000 has been reached.

As at today, DSV A/S holds a total of 5,863,377 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.12% 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