

## SHARE BUYBACK IN DSV A/S Company Announcement No. 702

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 1-40	1,450,000	522.70	757,910,970
41: 2 July 2018	70,000	510.42	35,729,400
42: 3 July 2018	60,000	512.45	30,747,000
43: 4 July 2018	70,000	507.26	35,508,200
44: 5 July 2018	70,000	508.95	35,626,500
45: 6 July 2018	70,000	506.12	35,428,400
Accumulated for trading days 1-45	1,790,000	520.08	930,950,470

As at today, DSV A/S holds a total of 5,530,877 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 2.94% 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