

CONCLUSION OF SHARE BUYBACK PROGRAMME IN DSV A/S Company Announcement No. 717

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 1-45	1,634,000	587.55	960,060,397
42: 4 October 2018	85,000	570.66	48,506,100
43: 5 October 2018	85,000	561.31	47,711,350
44: 8 October 2018	90,000	552.69	49,742,100
45: 9 October 2018	85,000	557.88	47,419,800
46: 10 October 2018	84,500	550.44	46,512,180
Accumulated for trading days 1-50	2,063,500	581.51	1,199,951,927

The share buyback programme announced has now been concluded as the maximum value of DKK 1,200,000,000 has been reached.

As at today, DSV A/S holds a total of 7,654,877 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 4.07% 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