

SHARE BUYBACK IN DSV A/S

Company Announcement No. 589

On 19 February 2015, DSV A/S initiated the previously announced share buy-back programme, cf. company announcement No. 582 of 6 February 2015. According to the programme DSV A/S will in the period from 19 February to 22 April 2015 purchase own shares up to a maximum value of DKK 200,000,000 and no more than 1,500,000 shares, corresponding to 0.85% of the current share capital of DSV A/S. The programme has been implemented in accordance with the 'Safe Harbour' provisions of EU Regulation No. 2273/2003 of 22 December 2003. DSV will therefore publish the accumulated purchases under the share buy-back programme every 7th trading day.

| Trading day | Number of shares bought back | Average transaction price | Amount DKK |
|-----------------------------------|------------------------------|---------------------------|-------------|
| Accumulated for trading days 1-21 | 390,411 | 215.57 | 84,162,569 |
| 22: 20 March 2015 | 20,000 | 217.62 | 4,352,326 |
| 23: 23 March 2015 | 15,000 | 216.53 | 3,247,950 |
| 24: 24 March 2015 | 13,584 | 217.08 | 2,948,796 |
| 25: 25 March 2015 | 11,000 | 216.35 | 2,379,801 |
| 26: 26 March 2015 | 89,000 | 212.49 | 18,911,619 |
| 27: 27 March 2015 | 50,000 | 213.72 | 10,686,105 |
| 28: 30 March 2015 | 12,000 | 215.56 | 2,586,727 |
| Accumulated for trading days 1-28 | 600,995 | 215.10 | 129,275,893 |

As at today, DSV A/S holds a total of 7,841,792 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 4.43% of the total number of issued shares of 177,000,000.

Any questions may be addressed to Flemming Ole Nielsen, Director, Investor Relations, on tel. +45 43 20 33 92.

Yours sincerely,
DSV A/S