

SHARE BUYBACK IN DSV A/S

Company Announcement No. 597

On 30 April 2015, DSV A/S initiated the previously announced share buy-back programme, cf. company announcement No. 594 of 30 April 2015. According to the programme DSV A/S will in the period from 30 April to 23 July 2015 purchase own shares up to a maximum value of DKK 500,000,000 and no more than 3,000,000 shares, corresponding to 1.71% 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 1-7	260,000	228.42	59,390,293
8: 12 May 2015	30,000	227.20	6,816,036
9: 13 May 2015	30,000	227.97	6,839,244
10: 18 May 2015	40,000	229.35	9,173,816
11: 19 May 2015	15,000	232.23	3,483,438
12: 20 May 2015	25,000	232.58	5,814,388
13: 21 May 2015	25,000	232.84	5,821,070
14: 22 May 2015	40,000	232.75	9,310,112
Accumulated for trading days 1-14	465,000	229.35	106,648,396

As at today, DSV A/S holds a total of 5,496,699 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.14% of the total number of issued shares of 175,000,000.

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

Yours sincerely,
DSV A/S