



20 October 2015

CONCLUSION OF SHARE BUYBACK PROGRAMME IN DSV A/S

Company Announcement No. 617

On 13 August 2015, DSV A/S initiated the previously announced share buy-back programme, cf. company announcement No. 607 of 4 August 2015. According to the programme DSV A/S will in the period from 13 August to 20 October 2015 purchase own shares up to a maximum value of DKK 600,000,000 and no more than 4,000,000 shares, corresponding to 2.29% 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 1-42	2,105,287	244.80	515,368,098
43: 12 October 2015	60,000	272.06	16,323,684
44: 13 October 2015	55,000	275.33	15,143,095
45: 14 October 2015	50,000	269.84	13,491,800
46: 15 October 2015	46,000	269.79	12,410,299
47: 16 October 2015	50,000	272.20	13,609,830
48: 19 October 2015	25,000	274.56	6,864,105
49: 20 October 2015	25,096	270.52	6,789,068
Accumulated for trading days 1-49	2,416,383	248.30	599,999,978

The share buyback programme announced has now been concluded.

As at today, DSV A/S holds a total of 9,349,566 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 5.34% 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

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