

CONCLUSION OF SHARE BUYBACK PROGRAMME IN DSV A/S

Company Announcement No. 592

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 share capital of DSV A/S at that time. The programme has been implemented in accordance with the 'Safe Harbour' provisions of EU Regulation No. 2273/2003 of 22 December 2003.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading days 1-35	752,495	217.00	163,294,315
36: 14 April 2015	27,000	228.59	6,171,898
37: 15 April 2015	15,400	228.70	3,522,022
38: 16 April 2015	17,000	227.86	3,873,574
39: 17 April 2015	28,922	225.32	6,516,659
40: 20 April 2015	27,000	225.92	6,099,929
41: 21 April 2015	23,500	227.40	5,343,820
42: 22 April 2015	23,078	224.36	5,177,695
Accumulated for trading days 1-42	914,395	218.72	199,999,912

The share buyback programme announced has now been concluded and the shares bought back will be used partly to hedge the Group's incentive scheme. At DSV's general meeting it will be proposed that shares not used for hedging of the incentive scheme will be cancelled.

As at today, DSV A/S holds a total of 5,553,692 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.17% 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