DSV

SHARE BUYBACK IN DSV A/S
Company Announcement No. 603

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 1-42	1,768,500	228.02	403,248,850
43: 6 July 2015	30,000	216.74	6,502,299
44: 7 July 2015	30,000	216.47	6,494,088
45: 8 July 2015	30,000	217.97	6,539,226
46: 9 July 2015	20,000	222.15	4,442,946
47: 10 July 2015	25,000	225.70	5,642,480
48: 13 July 2015	30,000	229.41	6,882,417
49: 14 July 2015	16,000	231.23	3,699,680
Accumulated for trading days 1-49	1,949,500	227.47	443,451,986

As at today, DSV A/S holds a total of 6,883,699 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.93% 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