

SHARE BUYBACK IN DSV A/S

Company Announcement No. 588

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 1-14	256,411	214.35	54,960,422
15: 11 March 2015	14,000	219.08	3,067,100
16: 12 March 2015	17,000	219.62	3,733,481
17: 13 March 2015	19,000	217.67	4,135,650
18: 16 March 2015	15,000	220.05	3,300,680
19: 17 March 2015	35,000	217.01	7,595,375
20: 18 March 2015	18,000	216.48	3,896,600
21: 19 March 2015	16,000	217.08	3,473,261
Accumulated for trading days 1-21	390,411	215.57	84,162,569

As at today, DSV A/S holds a total of 7,644,208 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 4.32% 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