

SHARE BUY-BACK IN DSV A/S AND REDUCTION OF SHARE CAPITAL IN DSV A/S

Company Announcement No. 590

Reduction of share capital

At DSV's Annual General Meeting on 12 March 2015 a resolution was passed, following a proposal by the Board of Directors, to reduce the share capital by a nominal amount of DKK 2,000,000 through the cancellation of 2,000,000 treasury shares, corresponding to 2,000,000 voting rights.

The announcement of the resolution was published through the IT information system of the Danish Business Authority on 13 March 2015.

At the expiry of the four-week time limit on 11 April 2015, no claims had been filed requiring satisfaction or provision of security, and the reduction and registration of the share capital has consequently been completed on 13 April 2015.

Consequently, the share capital of DSV has a nominal value of DKK 175,000,000, divided into 175,000,000 shares with a face value of DKK 1, corresponding to 175,000,000 voting rights.

Share buy-back

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. 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 1-28	600,995	215.10	129,275,893
29: 31 March 2015	23,000	217.56	5,003,979
30: 1 April 2015	20,000	217.69	4,353,882
31: 7 April 2015	28,000	223.26	6,251,331
32: 8 April 2015	23,000	224.91	5,172,900
33: 9 April 2015	16,500	225.66	3,723,469
34: 10 April 2015	25,000	232.80	5,820,000
35: 13 April 2015	16,000	230.80	3,692,861
Accumulated for trading days 1-35	752,495	217.00	163,294,315

As at today, DSV A/S holds a total of 5,469,792 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.13% 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