

## CONCLUSION OF SHARE BUYBACK PROGRAMME IN DSV A/S

### Company Announcement No. 604

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 7<sup>th</sup> trading day.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading days 1-49	1,949,500	227.47	443,451,986
50: 15 July 2015	20,000	234.80	4,695,944
51: 16 July 2015	25,000	236.48	5,911,895
52: 17 July 2015	35,000	237.06	8,297,163
53: 20 July 2015	45,000	239.23	10,765,553
54: 21 July 2015	42,000	238.31	10,008,915
55: 22 July 2015	38,000	238.18	9,050,768
56: 23 July 2015	33,000	236.04	7,789,343
Accumulated for trading days 1-56	2,187,500	228.56	499,971,566

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 7,089,199 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 4.05% 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