

18 November 2015

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Company announcement no. 621

Completion of the offering

The offering (the "Offering") of 17,499,999 new shares and 681,819 existing shares (treasury shares) totalling 18,181,818 shares in DSV A/S ("DSV") has been successfully executed through an accelerated bookbuilding process. Please refer to company announcement no. 620 of 18 November 2015.

The offer price is DKK 275 per share, raising gross proceeds to DSV of DKK 5.0 billion.

Subject to certain exceptions, DSV has agreed a 180-day lock-up period in relation to shares in DSV.

The proceeds from the Offering will be used to partly finance the expected acquisition of UTi Worldwide Inc.

Capital increase

After the capital increase, the share capital of DSV will consist of 192,499,999 shares of DKK 1.00 each, equivalent to a nominal value of DKK 192,499,999.

The new shares represent approximately 9.99 % of DSV's registered share capital before the capital increase and will account for approximately 9.09 % of DSV's registered share capital upon completion of the capital increase.

Timetable for the capital increase

- Date of payment against delivery 23 November 2015.
- Date of registration of the capital increase with the Danish Business Authorities 23 November 2015.
- Date for admission for listing of new shares under the existing ISIN code 24 November 2015.

The new shares

The new shares will rank pari passu in all respects with existing shares in DSV.

The new shares will be negotiable instruments, and no restrictions will apply to their transferability. No shares, including the new shares, carry or will carry any special rights.

Rights conferred by the new shares, including voting rights and dividend rights, will apply from the time when the capital increase is registered with the Danish Business Authority.

DSV A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, tel. +45 43 20 30 40, CVR No. 58233528, www.dsv.com.

Global Transport and Logistics

DSV is a global supplier of transport and logistics services. We have offices in more than 70 countries and an international network of partners and agents, making us a truly global player that offers services worldwide. The effective, professional solutions provided by the company's 23,000 employees enabled DSV to record worldwide revenue of 6.5 billion euro for 2014.

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The new must be registered in the holder's name. This may happen through the shareholder's account-holding bank.

Taxation and dividends

Dividend payments will be taxed pursuant to current legislation, including any applicable double taxation treaties.

The new shares and the treasury shares sold in the Offering are eligible for any dividends if and when payable.

ISIN codes

Parent ISIN securities identification code DK0060079531.

Temporary ISIN securities identification code DK0060671907.

Joint Global Co-ordinators and Joint Bookrunners

Danske Bank A/S, Nordea Markets (division of Nordea Bank Danmark A/S) and ING Bank N.V. acted as Joint Global Coordinators and Joint Bookrunners in connection with the Offering.

Questions may be addressed to IR Director Flemming Ole Nielsen on +45 43 20 33 92.

Yours sincerely,

DSV

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