



Global Transport and Logistics

2014 Corporate Social Responsibility Report



Performance highlights 2014

57% ↓

is the rate by which the frequency of occupational accidents has been reduced since 2010

Prohibition against facilitation payments implemented



CSR activities assessed according to the

ISO 26000

Guidance on Social Responsibility

64%



of all trucks have a Euro 5 engine or better

33% ↓

is the rate by which carbon emissions from sea freight transportation have been reduced per each unit of freight

77%



of all suppliers have received our Supplier Code of Conduct

Almost 2,000 managers have been trained in the DSV Code of Conduct



CSR – Responsible development with potential

At DSV, we are used to delivering results to our customers and to creating value for our shareholders. Our CSR approach is driven by the same desire for delivering results to and creating value for all our stakeholders.

Therefore, I am also happy to verify that the past year's efforts have created satisfactory results.

The safety of our employees is the most essential element of our CSR activities. For that reason, we are pleased that we have succeeded in making targeted efforts to significantly reduce both the number and the frequency of occupational accidents. Compared with the preceding year, we managed to reduce the proportion of occupational accidents by 40% and by 57% since 2010.

We have also achieved good environmental results through joint efforts together with our many suppliers. To mention some examples, carbon emissions from sea freight transportation had decreased by 33% since 2010, and 64% of our road freight was carried by trucks satisfying the Euro 5 and Euro 6 norms, which have the lowest environmental impact.

Another aim of our CSR policy is to increase awareness of and implement our Code of Conduct. We operate globally and experience many different approaches to business operations. A uniform approach to the use of our Code of Conduct therefore strengthens our business and ensures ethical conduct throughout the world. We have performed a comprehensive training and testing programme on business ethics, and in the course of the year under review, 93% of all managers completed the programme.

In 2014, we also made efforts to increase awareness of the Supplier Code of Conduct among our suppliers, informing 77% of all suppliers of the provisions. We consider it an essential step in promoting the values of DSV and ensuring uniform services to our customers, and it will continue to be a focus area in 2015.

Finally, we took a big step forward in our work to abolish facilitation payments. This work has been going on for a

long time, and we have decided at Group level to maintain a clear view on this matter by adopting a strict prohibition against facilitation payments. However, it continues to be necessary for DSV employees in certain countries to make ongoing efforts to discontinue this destructive practice.

We are very conscious that each year is merely a step towards new aims and activities, which are to help us live up to the United Nations Global Compact initiative and its ten fundamental principles. As a matter of fact, we feel obliged to improve our CSR efforts on an ongoing basis; both to satisfy our own ambitions and to meet the requirements and requests of our customers, who take a great interest in the matter.

Jens Bjørn Andersen



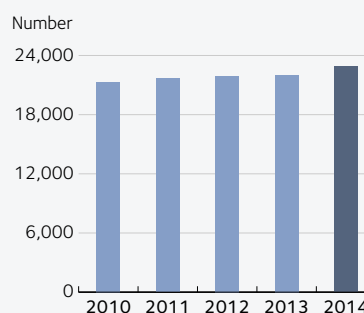
Jens Bjørn Andersen
CEO
DSV A/S

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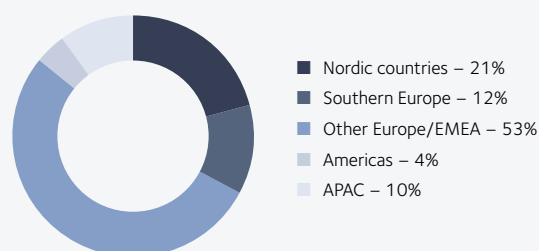
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This CSR Report is the fifth Communication on Progress (COP) of the DSV Group under the United Nations Global Compact. The Report gives information and data on the CSR activities of the Parent and of subsidiaries of the DSV Group in which the Parent has an ownership interest of more than 50%. The Report covers the period 1 January to 31 December 2014. With this progress report, we would like to express our continued support to the United Nations Global Compact initiative and its ten fundamental principles. At the same time, we encourage all our business partners to support the initiative.

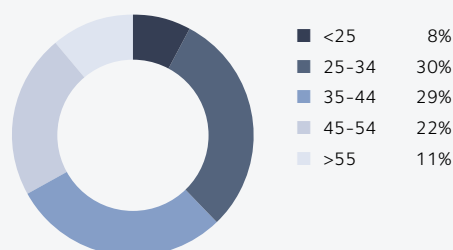
NUMBER OF EMPLOYEES



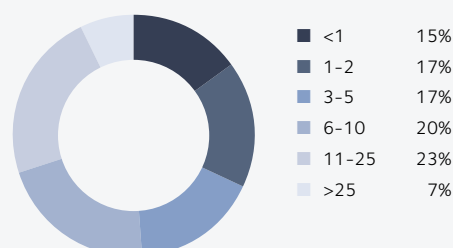
GEOGRAPHICAL DISTRIBUTION OF EMPLOYEES



EMPLOYEES BY AGE GROUP



EMPLOYEES BY SENIORITY



DSV – in brief

Transport and logistics services from **A-Z**



23,000
employees in 75 countries

The world's 6th largest
freight forwarder



Founded in Denmark in
1976

DSV Air & Sea

Transportation of all kinds of freight by air and sea. Through its global network, the Division offers conventional and adapted services, which are complemented by the services of the Project Department, which handles oversized and complex shipments. In 2014, its employees, totalling around 6,800, handled a total of 835,000 TEUs of sea freight and 288,000 tonnes of airfreight.

DSV Road

The Division is the third largest road freight forwarder in Europe offering full truckloads and less than truckloads as well as special logistics services such as refrigerated transport. It also offers logistics solutions combining road transport and railway transport or other means of transport. Being able to call on a fleet of approx. 17,000 trucks on the roads every day and more than 200 terminals, the employees of the Division, totalling around 9,300, ensure that freight is delivered all over Europe in an efficient, flexible and environmentally friendly manner.

DSV Solutions

Specialised logistics solutions, including freight management, customs clearance, warehousing and distribution, information management and e-business support. The Division also contributes to greater competitive advantages to its customers through ongoing development, optimisation and implementation of effective solutions throughout the supply chain. The Division has approx. 6,100 employees working in Europe, Asia and the USA.

THE DIVISIONS – FACTS AND FIGURES



DSV Air & Sea



- 6,800 employees
- Strong global network
- More than 835,000 TEUs of seafreight annually
- More than 288,000 tons of air freight annually

DSV Road



- 9,300 employees
- More than 200 road-freight terminals in Europe
- More than 17,000 trucks on the road every day
- Handles more than 20 million consignments annually

DSV Solutions



- 6,100 employees
- Warehousing and supply chain management
- Strong presence in Europe and global service offerings in cooperation with Road and Air & Sea
- 2,300,000 m² of warehousing facilities

Corporate social responsibility at DSV

In 2009, DSV joined the United Nations Global Compact initiative and worded what was to form the basis of the strategy for a more systematic implementation and integration of corporate social responsibility into business processes and our global organisation. We have systematically worked on improving the Group's approach to corporate social responsibility ever since.

The UN Global Compact's ten principles in the four areas of human rights, labour, the environment and anti-corruption have set the direction for the CSR activities performed by the DSV Group and continue to be the solid foundation of those activities. The Global Compact principles have been adapted to the reality and the primary issues faced by DSV as an international logistics provider. Having combined this starting point with an assessment of materiality to the DSV organisation and our stakeholders, we now have a plan for the CSR activities focusing on three areas: environment and climate, business ethics and anti-corruption, and employees and working environment.

It is the aim of all current initiatives and targets within the three focus areas that they must support our business and create a solid and effective basis for compliance with the Code of Conduct of the DSV Group. Moreover, they must form a basis for embracing the requirements made of DSV by customers and investors. Finally, the CSR activities are intended to contribute to the development of new services or to lower operating expenses.

Groundwork has been laid

In recent years, the CSR activities of DSV have focused on laying a strong groundwork for future developments. We have continuously worked on improving the quality of internal CSR reports to be able to closely measure developments against existing targets and to facilitate internal and external communication about activities.

To mention an example, the Board of Directors has approved policies like the Code of Conduct for both DSV and subcontractors and drawn up a number of targets for the CSR activities.

Another fundamental element was the implementation of a global whistleblower programme intended to make it easier to discover any objectionable matters or unlawful actions. All employees, managers and Board members can now file anonymous reports on situations, incidents or circumstances that seem wrong or are direct violations of the policies or guidelines of DSV.

CSR reporting of DSV

Communicating progress on key focus areas

DSV's view on and approach to corporate social responsibility build on the ten principles of the UN Global Compact. This Report deals with these principles in the following key focus areas of DSV: environment and climate, business ethics and anti-corruption, and employees and working environment.

The reporting parameters of the Global Reporting Initiative (GRI) are also a source of inspiration. Where feasible and relevant in order to obtain transparency and a frame of reference, the GRI G3 guidelines and indicators have been used in preparing this CSR Report with focus on essential areas. The approach used in the preparation of this Report is unchanged from the 2013 COP Report. Reference is made to the summary on p. 25.





Updated CSR strategy

Having now a strong basis and the fundamental CSR initiatives in place, the next natural step of the development of corporate social responsibility was to update and renew the CSR strategy of DSV. The focus of this updating was to continue to minimise risks and enhance the potential of

our core products and competencies as a supplier of transport and logistics solutions. By making this update, we also wanted to strengthen efforts within certain specific fields, one reason being that we wanted to enhance our materiality assessment tool through a more targeted dialogue with stakeholders. The purpose was to ensure compliance

CSR timeline



between our assessment and the assessment made by our stakeholders of matters deemed essential by DSV. We also wanted to pursue a more systematic approach to the criteria for evaluating and selecting subcontractors.

The ultimate purpose was to create an even stronger link between the CSR strategy and the five key operational strategies of DSV: growth, customer focus, organisation, business processes and human resources, thereby supporting the future development of the Group.

KEY STRATEGIES

STRATEGIES	GROWTH	CUSTOMER FOCUS	BUSINESS PROCESSES	ORGANISATION	HUMAN RESOURCES
VALUES AND POLICIES	WE REMAIN ASSET LIGHT				
	WE USE OUR GLOBAL NETWORK TO ITS FULLEST				
	WE DELIVER HIGH-QUALITY SERVICES				
	WE HAVE CLEAR AND RELEVANT GOALS				
	WE ENCOURAGE LOCAL EMPOWERMENT				

Growth and customer focus

Corporate social responsibility mainly contributes to the growth of DSV by satisfying our customers' desire for an efficient and reliable logistics partner which can offer a service level that generates value. The CSR policy already functions as the driving force of balanced and standardised services due to the application of global policies and standards for business ethics, anti-corruption and the Supplier Code of Conduct across the Group.

Organisation and business processes

The contribution made by the CSR policy within this strategic field is to support the optimal functioning of the decentralised structure of the organisation through a common approach to the responsibility of the Group for business ethics and the environment. To mention an example, we have developed standards for the reporting of carbon emissions for a multitude of customers based on the most recent standards.

Human resources

Despite differences in the national labour market regulations on safety and health, the CSR policy contributes to a general approach to working environment focusing particularly on safety and health of employees by stipulating targets of reducing the number of occupational accidents.

International standards for social responsibility

Recommendations drawn from an analysis of our CSR activities at Group level have been used for updating the CSR strategy to make it comply with the international ISO 26000 Guidance on Social Responsibility. The standard is a

framework tool for the work of organisations on social responsibility, although only instructive. This implies that it is not possible to obtain certification to the standard.

The external assessment is that the fundamental principles as described in ISO 26000 are clearly reflected in our values and our daily focus on corporate social responsibility. Potential improvements on the standard have been assessed and incorporated into our strategy for the future CSR activities.

Materiality assessment work

The themes deemed to be the most essential are simply those considered to have the greatest impact on our business activities and our most important stakeholders both in the short and long run. Important stakeholders are investors, customers, employees, suppliers and authorities. Our assessment of materiality takes into account both risks and consequences for our business activities within the immediate future, and we also consider their significance to our stakeholders and the impact on the financial, environmental and social results of DSV.

The figure 'The DSV business model and CSR areas' on p. 9 shows a combined graphical presentation of the DSV business model and the most essential impact of the CSR areas on business activities. The figure also shows the steps of the value chain in which DSV has the potential of having the greatest impact.

Obviously, the greatest impact can be made in connection with activities carried out by DSV enterprises, while the impact potential on transport suppliers is lower. With suppliers, we have the lowest impact potential in the fields of safety and health as the individual enterprises have the main responsibility for those issues. We collaborate on safety and health with transport suppliers which are ready to collaborate, and we make requirements such as a zero-tolerance policy on alcohol for drivers. Moreover, we contribute to the planning of transportation processes to avoid inexpedient consequences in subsequent links of the transportation chain, whether with subcontractors or customers. Furthermore, we require as part of our Supplier Code of Conduct that our suppliers maintain a safe and healthy working environment for their employees.

Ongoing assessment of materiality

The assessment of essential subjects are made at Group level. The process is an internal iterative process gathering input from the operating units, external stakeholders and developments in the broader society. Thereby, the process contributes to regular adjustments in the assessment and weighing and accordingly to the approach to existing and new subjects.

Accordingly, the materiality assessment is also an operational tool supporting both current and future business activities as the assessment of subjects clarifies our largest operating risks and the potential for contributing to a positive development in the broader society. The purpose of the ongoing assessment is to operationalise the CSR strategy, thereby creating value both today and in the long term.

Previous examples of this ongoing assessment are the issues of facilitation payments and customers' need for carbon emissions reports. A facilitation payment is a small amount paid to a government official to speed up the performance of a routine process to which the payer is already legally entitled. In recent years, we have seen increasing global regulatory focus on facilitation payments. At the same time, ever more customers have proposed a zero-tolerance policy on such payments when drafting contracts. This has given rise to a revision to our approach to the use of facilitation payments, which are no longer permitted in any DSV entity. Efforts are still required in a number of countries to eliminate such payments completely.

The reporting of carbon emissions is another subject attracting ever greater attention from our customers. This interest has resulted in a pressure for greater standardisation of carbon emissions reporting. DSV takes active part in this work through our membership of the European organisation Green Freight Europe. During the year, we also updated our reporting structure for carbon emissions reports to customers.

Building of strong relations

DSV has an asset-light business model implying that we lease or rent activities in close collaboration with transport and logistics providers rather than purchasing vehicles, vessels, aeroplanes and buildings. That makes us dependent on our network of highly qualified suppliers, while maintaining the option of having access to the necessary freight capacity and having a better basis for serving the varying capacity requirements of the market.

To select the most qualified subcontractors for sea, air and road transport contracts, DSV uses clear criteria for assessing potential subcontractors, such as the quality of services, pricing, performance level and compliance with existing legislation.

In addition to excelling on those criteria, subcontractors must be willing to accept close collaboration and to observe the rules and policies of DSV and existing laws and regulations.

Broader evaluation of suppliers

Even though we make requirements of suppliers, such as various selection criteria and the Supplier Code of Conduct, there is still room for improvement of the ongoing assessment of existing suppliers.

The national DSV entities are taking several initiatives to assess their suppliers, and a number of assessments are also made of suppliers working at a more global level. The methods applied for such assessments are, however, embedded at national level, and the assessments are made in accordance with national criteria. However, the evaluation of suppliers attracts increasing interest from DSV and several of our stakeholders. We are therefore working on stronger and more uniform global evaluation criteria.

The major challenge of this process is that our transport suppliers make up a diverse group of enterprises ranging from few large, well-established and global organisations within air freight and sea freight to thousands of hauliers in many different countries, which are usually very small enterprises with few vehicles and employees and a loose connection with DSV. It constitutes a particular challenge for hauliers to draft evaluation criteria and to ensure compliance with the criteria. The reasons are the number of suppliers and the challenges experienced in ensuring that the messages communicated are as plain as possible to make it possible to comply with them and that follow-up controls are broad and frequent enough to identify any non-compliance.

THE DSV BUSINESS MODEL AND CSR AREAS



CSR Policy

UN Global Compact

HUMAN RIGHTS

PRINCIPLE 1: Businesses should support and respect the protection of internationally proclaimed human rights.

PRINCIPLE 2: Businesses should make sure they are not complicit in human rights abuses.

LABOUR

PRINCIPLE 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

PRINCIPLE 4: Businesses should uphold the elimination of all forms of forced and compulsory labour.

PRINCIPLE 5: Businesses should uphold the effective abolition of child labour.

PRINCIPLE 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.

CSR Policy

HUMAN AND LABOUR RIGHTS:

- DSV supports and wishes to comply with internationally proclaimed human rights.
- DSV recognises and supports equal human rights and is against discrimination and differential treatment in employment and working conditions, whether based on race or gender, or sexual, religious or political orientation or ethnical or social background.
- DSV recognises employees' right to join a union and to collective bargaining. DSV supports a constructive dialogue between employer and employee.
- DSV is against all kinds of forced employment and working conditions.
- DSV does not employ children and recognises international standards of minimum age for children and that youths should work in different types of employment than adults.
- Employees of DSV must receive a letter of confirmation of their employment conditions if so required by national legislation.
- The remuneration of DSV employees meets or exceeds statutory or agreed national industry minimum standards.
- DSV complies with current national legislation and agreed standards relating to employee working hours.
- The employees are the most important group of stakeholders of DSV. In DSV, a healthy physical and psychological working environment should contribute to creating job satisfaction, avoiding work related sickness and preventing accidents at work.
- All DSV managers are responsible for the safety of our employees and, in addition to giving instructions and supervising that this is observed, they must also establish an understanding of the necessary safety measures.
- All employees of DSV are responsible for their own safety when performing their work and must therefore comply with all safety regulations and exercise proper care to contribute to the prevention of accidents.



UN Global Compact

ENVIRONMENT

PRINCIPLE 7: Businesses should support a precautionary approach to environmental challenges.

PRINCIPLE 8: Businesses should undertake initiatives to promote greater environmental responsibility.

PRINCIPLE 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.

CSR Policy

ENVIRONMENT AND CLIMATE:

- DSV is committed to offering sustainable transport and logistics systems which result in the lowest possible depletion of resources and strain on the environment. Therefore, the business concept of DSV is constantly being developed and improved so that the products and services of the Group always reflect our environmental considerations.
- DSV will lead an open and constructive dialogue with authorities, shareholders, customers, suppliers, employees, and other stakeholders about the environmental and safety conditions related to the activities of the Group. DSV has a clear conception of its responsibility so that we comply with public authority requirements at all times.
- Our suppliers are selected according to professional business parameters and criteria based on the DSV Supplier Code of Conduct.

ANTI-CORRUPTION

PRINCIPLE 10: Businesses should work against corruption in all its forms, including extortion and bribery.

ANTI-CORRUPTION AND BUSINESS ETHICS:

DSV wants:

- to make sure that all employees of the Group observe general principles of business ethics;
- to support the work against bribery, facilitation payments, certain types of gifts, entertainment, travel costs, etc.;
- to provide guidance on charitable donations and rules on contributions to political parties and NGOs;
- to prohibit staff and companies from engaging in cartel activities and to restrict membership of trade and industry organisations; and
- to avoid conflicts of interest and related-party transactions.

Environment and climate

The activities of DSV have an impact on the environment – that is obvious because of their nature. We have therefore formulated one of the most ambitious, but also realistic, aims of the industry to improve our energy efficiency and thereby contribute to reducing our carbon footprint.

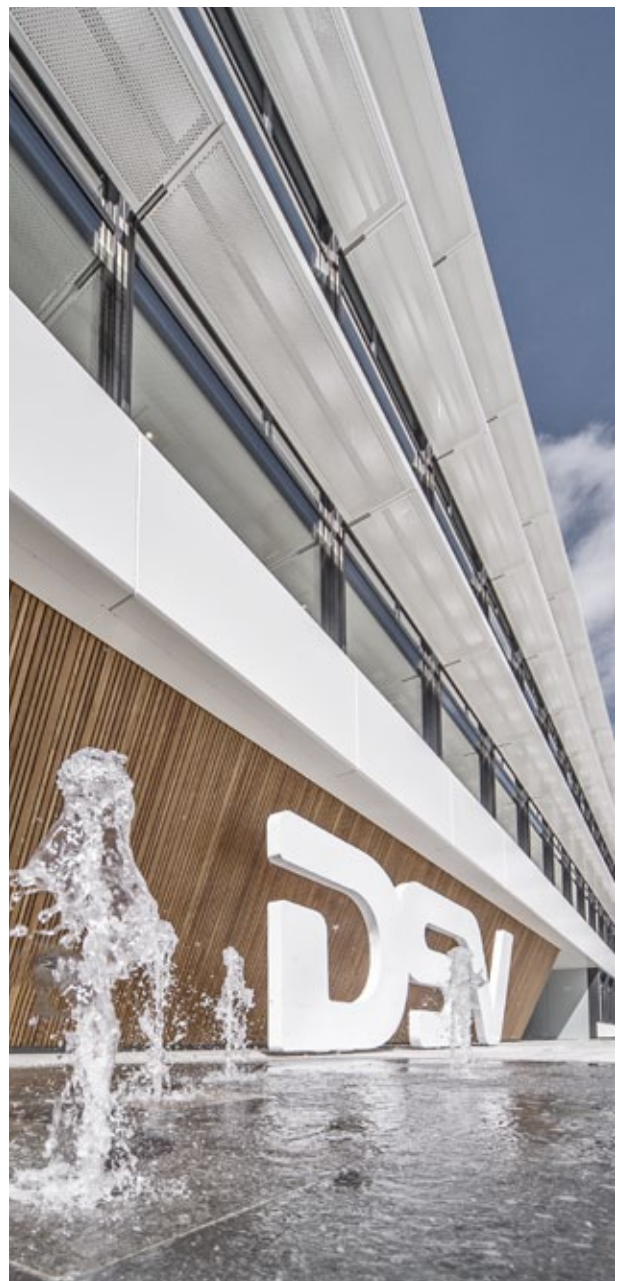
Our stakeholders expect our business activities to be environmentally sound and sustainable in the long run. This is substantiated by our materiality assessment, which confirms the importance of reducing the environmental impact from our activities.

We aim at improving energy efficiency by 15% against 2010 by 2015. Specifically, this means that a 15% reduction in carbon emissions and other greenhouse gas emissions from each tonne of freight. This target comprises not only direct emissions from our own commercial activities, but also greenhouse gases generated by our transport suppliers. The proportion of DSV's total emissions originating from transport suppliers exceeds 95%.

We are therefore making efforts to reduce emissions from each freight transport performed. Compared with the options available to our customers individually – all other things being equal – DSV performs transport and logistics services in a manner that is more efficient and financially viable and has less impact on society by utilising our network. Accordingly, our global network and the desire for growth

It takes energy to move goods

We usually measure the efficiency of our transport network by information on the energy consumed or the emissions generated relative to the distance or freight quantity. Energy is consumed when goods and materials are transported over a distance. If we can reduce the distance of transportation, we become more efficient and reduce energy consumption. We can also shift to more fuel-efficient modes of transport. Finally, we can carry more freight in each consignment. Each initiative contributes individually and in combination with other initiatives to improving the energy efficiency and reducing emissions from each unit of freight. It is, however, a great challenge to combine those initiatives with the requests and requirements of shipments made by our many customers.





Result 1

Suppliers required to lower carbon dioxide emissions with the aim to improve DSV's energy efficiency by 15% per transport activity (air, sea, road) by 2015 compared with 2010 figures.



Result 2

The Road Division (including its suppliers) must use Euro 5 engine vehicles or better for at least 60% of all road transports by 2014.



Result 3

Automatic energy management systems must be installed or screening for potential energy savings carried out in 85% of all DSV buildings by 2015.



Result 4

85% of all DSV locations must recycle paper in offices and paper, plastic and cardboard in terminals and warehouses by the end of 2015.

go hand in hand with our aim of becoming more energy-efficient.

Largest proportion from road transport

We move goods by air, sea and rail and on roads all over the world. A portion of our total emissions of greenhouse gases originate from each of these modes of transport. The largest portion originates from road transport, which is usually also included as an element of the other means of transportation.

We have unique knowledge of the average consumption of fuel by most of our road transport suppliers. Each year, we gather information from transport suppliers on more than 10,000 trucks in all European countries. That enables us to directly follow developments in average fuel consumption and accordingly carbon emissions from the road transport services delivered.

The energy efficiency of the Road Division decreased by almost 2% on 2013, but still shows an aggregate improvement of almost 13% on the base year (2010). We continue to follow up on developments, which reflect that the year under review was still characterised by the fact that the Road Division operates in a fragmented and highly competitive market focusing on domestic transport, which is often characterised by several departures for short-distance deliveries. This situation affects both capacity utilisation and fuel efficiency. The average fuel efficiency of trucks, whether owned by DSV or suppliers, was almost at the same level as

the year before. Over a five-year period, the average fuel consumption of our trucks has decreased by 4.5%.

We still want to make targeted efforts at achieving our target of reducing carbon emissions of the Road Division, and we will initiate additional analyses to identify the best ways of continuing the positive development of the Division.

Improvement among the highest European standards

We also monitor developments in compliance with Euro norms among the trucks of our European suppliers. For several years, the European Union has stipulated maximum limits for toxic and hazardous emissions from trucks. However, truck fuel efficiency, and accordingly carbon emissions from road transport, is not governed by those regulations. As from 2014, the Euro 6 norm applies to all trucks first registered in an EU Member State. The target of the Road Division is that at least 60% of all our own and our suppliers' trucks must comply with the highest European standards (Euro 5 and Euro 6).

We have reached this target as 64% of our own and our suppliers' trucks meet the highest European standards. We did not reach the aim for 2013 because of a lower truck replacement rate among suppliers than anticipated. 2014 saw a higher replacement rate, and it is a pleasure that toxic and hazardous emissions continue to fall. Emissions of harmful particles from DSV's road transport activities have been reduced by 74% since 2005.



Air transport services have greatest potential for reduction

Air cargo has the highest emission factor per unit. This also poses the greatest potential for energy efficiency improvements, although air and airport congestion as well as the costly development of new types of aircraft (and more efficient engines) prolong the development process. An active choice of suppliers which continue to invest in aircraft renovation and optimise air routes and capacity utilisation contributes to improving energy efficiency. Due to these efforts, the energy efficiency increased by 3% on the year before and by a total of 13% compared with the base year (2010).

Efficient sea transport

The transportation of freight by sea is an extremely efficient mode of transporting large quantities of cargo, particularly time-insensitive cargo. Seaborne container transportation has served for decades as an indispensable mode of transport to connect the markets of the world and ensure a stable supply of goods.

The shipping companies used by DSV have made targeted efforts for several years to improve their energy efficiency. By building larger ships, reducing the speed of ships and making various technical improvements, it has been possible to continuously reduce carbon emissions per

container shipped. We also managed to gather more data than previous years. The data showed that the energy efficiency of the shipping companies had increased by 7% on the year before. DSV can contribute to higher energy efficiency by improving capacity utilisation even more and loading more cargo into the containers carried for us by the shipping companies. In recent years, we have rolled out a global IT system intended to manage sea freight operations. This has contributed to improving our reporting on capac-

Extended services to customers

As from 2015, we will enhance the data provided on carbon emissions to make reports meet the most recent standards and to satisfy the demands made for such data by ever more customers. We will calculate the carbon emissions from sea, air and road transport services at consignment level. It will become possible for our customers to see how much carbon was emitted in connection with the transportation of a particular consignment. Such data may be used to calculate whether emissions can be reduced even more by use of alternative routes or modes of transport.



Target 1

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Target 4

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ity utilisation. The capacity utilisation recorded was almost 13% higher than the year before.

The combination of our efforts improved the energy efficiency by almost 17% over the year before. Together with our suppliers, we accordingly succeeded in achieving a 33% improvement since the base year (2010), which means that the target has been reached within this field.

Green buildings

The amalgamation of small units into larger ones has long been a focus area for DSV. In addition to making our network stronger and more efficient, this development also makes it possible for us to construct new buildings which are far more energy efficient. We have done so in countries like Germany, France, Sweden and Denmark. We have set a target for the operation of our buildings which entails a screening of buildings for potential energy savings. Afterwards, the potential initiatives identified must be implemented to reduce energy consumption by 2015 at the latest.

We have come a long way already as 78% of all DSV locations now meet the target. This method is effective at reducing emissions from buildings, which is emphasised by the fact that the European Union has adopted legislation applicable to all Member States which require many enterprises to screen their buildings for potential energy savings.

Due to the various initiatives, the total energy consumption by our buildings continues to decrease. Compared with 2013, the energy consumption was almost 17% lower.

Reuse of natural resources

To DSV, the most important aspect of sustainability is to reduce total emissions from our transport activities. However, the impact that we make on the use of natural resources like wood and water also affects our aggregate environmental impact.

Materials like paper, wooden pallets, plastic and cardboard are indispensable in the logistics industry to make it easier to handle and protect goods, but these materials are also a source of waste. Our offices, terminals and warehouses produce considerable waste. Optimisation of the use of those resources and the separation of waste for recycling may reduce the environmental consequences.

We therefore aim at increasing the proportion of locations having recycling schemes for paper, cardboard and/or plastic in place. We have succeed as recyclable waste collection procedures have been implemented at 83% of our locations. We have set the target of 85% of all locations by the end of 2015.

Business ethics and anti-corruption

DSV has made an effort for several years to implement internal policies and guidelines for employees within this focus area. The next natural step is to focus on spreading the same messages to our subcontractors.

We have found it important to provide guidance to employees for their daily encounters with customers, suppliers, competitors and public authorities. We have done this on an ongoing basis by adding examples and elaborating on definitions in our Code of Conduct.

The first step in the implementation of these guidelines was to ensure that all employees were informed of and had access to read our Code of Conduct. The Code of Conduct can be accessed either on our global intranet or on local internal networks.

Management is committed to defining and communicating our corporate rules on business ethics: the DSV Code of Conduct. A comprehensive training programme was conducted in 2014 to build solid awareness of our business ethics standards. The training programme was targeted at all managers of the DSV Group, and 93% of all managers successfully completed the programme, corresponding to nearly 2,000 persons all over the world. The remainder of the managers will be enrolled in the programme in 2015.

Implementation of Supplier Code of Conduct

Due to the DSV business model, we use a large number of suppliers to perform the actual transportation for our customers. In collaboration with our suppliers, we handle thou-

sands of shipments every day. This means that our services are also affected by their conduct.

We expect our suppliers to be able to follow the same high standards as DSV. During the year under review, we therefore started communicating our Supplier Code of Conduct to our suppliers, and 77% of our suppliers have now received our business ethics standards and guidelines. The target set was to reach at least 75% of all suppliers measured by the total value of contracts.

Our future aim continues to be to raise awareness of the Supplier Code of Conduct among suppliers. Therefore, all suppliers given contracts for more than EUR25,000 a year by DSV must receive the Supplier Code of Conduct. Also selected groups of suppliers will receive these Codes of Conduct regardless of the total value of contracts awarded to them.

Continued efforts at combating facilitation payments

In recent years, DSV has focused on identifying practices and analysing the scope of facilitation payments made by a number of Group enterprises.

We have identified how some Group enterprises have succeeded in minimising facilitation payments and the con-

2014 PERFORMANCE BUSINESS ETHICS AND ANTI-CORRUPTION



100%

Result 1

The DSV Code of Conduct must be communicated and made available to all employees.



100%

Result 2

The number of reported Category A violations of the DSV Code of Conduct must be zero (Category A is the most comprehensive reporting category of the Whistleblower Programme).



sequences that it may have for the continued collaboration with local authorities and for our possibilities of maintaining the expected standard of services to customers if we stopped making such payments. In recent years, we have seen increasing global regulatory focus from authorities and customers on the prohibition of facilitation payments.

This made us revise our Code of Conduct and ban the use of facilitation payments, which are no longer permitted in any DSV entity. We do recognise that it is a widespread practice in certain areas of the world, but we are making targeted

efforts at eliminating any such payments within DSV's sphere of influence.

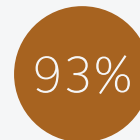
Complex challenge

The major cost of facilitation payments is not the amount as such, but rather the inefficiency caused by the barriers put up by public authorities to prevent us from receiving services already granted or approved. Our employees also spend quite a lot of time avoiding facilitation payments, which ought not be necessary.



Result 3

All employees at management level must have completed training in the DSV Code of Conduct by the end of 2014.



Result 4

25% of all DSV entities must have carried out a CSR audit by the end of 2014.

Control of subcontractors

DSV Road Denmark has collaborated with an external partner for years on internal control of subcontractor trucks. Controls are made as un-announced spot checks to verify whether the subcontractors comply with legislation and our Supplier Code of Conduct. Some of the matters controlled are compliance with drivers' hours rules, the technical standard of trucks and various licences. Moreover, drivers are regularly tested for drink driving. Controls are performed at our terminals or at truck stops two days every month. The controls focus on dialogue and the training of drivers to increase road safety.

Our collaboration with the external partner has been a great success from the very beginning because of the support at all levels of the Danish organisation, not least among our Danish drivers. Drivers engage in a positive dialogue in connection with controls as the common aim is training and knowledge sharing in fields characterised by complex legislation.

Employees who are met with demands for facilitation payments – often in connection with the customs clearance at exportation from and importation to certain countries – face a challenging dilemma. Officials are fully aware of that because timely customs clearance is often an essential service to our customers. If an employee refuses to pay, there is a considerable risk that the goods will be withheld for no reason. That will cause delays, which may greatly affect our possibility of meeting our obligations to customers.

Our Code of Conduct prohibits facilitation payments. However, ongoing efforts are required in a number of countries to stamp out this challenge. DSV wants to pursue openness regarding this challenge and make regular reports on our efforts.

Guidelines show the way

To support local employees in minimising facilitation payments, we have collected experiences from a number of DSV subsidiaries which have succeeded in reducing the use of facilitation payments. These experiences have been translated into guidelines, which have been shared with other DSV enterprises which regularly encounter demands for facilitation payments. The guidelines offer concrete experiences in ways to minimise such payments when dealing with various authorities.

Global Whistleblower Programme

We encourage our employees to discuss any suspicions of non-compliance with our Code of Conduct with their immediate superior. However, employees can also report any such suspicions through the global Whistleblower Programme. Reports are received by an independent service provider. Reports can be made around the clock in more than 150 different languages, whether by telephone or online. Of course, there are no reprisals against employees using the service in good faith to report non-compliance or suspected non-compliance with the DSV Code of Conduct.

In 2014, we received a few reports through the Whistleblower Programme. All reports were examined when received and were subsequently presented to the Audit Committee established by the Board of Directors. Whistleblower reports are divided into three categories according to the severity of the reported issues. None of the reports received fell within the most serious category, and the large majority of the reports fell outside the scope of the Whistleblower Programme at all as they were minor employee issues that had to be clarified with the local management.

Information on Whistleblower Programme

The global Whistleblower Programme was rolled out in 2012, and Management continues to have an effective tool for discovering objectionable matters and unlawful actions. To ensure continued high awareness of the programme, we will provide targeted information to all employees of the possibilities under the programme in 2015.

2015 UPDATED TARGETS BUSINESS ETHICS AND ANTI-CORRUPTION



Target 1

The DSV Code of Conduct must be communicated and made available to all employees.



Target 2

All employees must be informed of the Group's Whistleblower Programme and the possibilities of making a report under the programme.



Process and control

We collect data from all subsidiaries twice a year. Data reported are verified, evaluated and consolidated. Results are presented to the Board of Directors once a year, and the Board then evaluates and adapts the CSR strategy of DSV.

To ensure the greatest possible validity of data, we have imposed a duty to provide internal documentation of the data reported by subsidiaries, and we make regular internal control of the data reported through follow-up visits to subsidiaries.

We have set the target that 25% of all entities must undergo internal control each year. In 2014, almost 35% of all operating entities underwent internal control. The proportion of entities subjected to internal control generated 53% of the total revenue of the DSV Group in 2014. This means that the target was met. We want to maintain the focus on ensuring high validity of CSR data. The future target is therefore that all subsidiaries must undergo at least one internal control of the CSR data reported within any four-year period.



Target 3

All new employees at management level must be trained in the DSV Code of Conduct.



Target 4

A CSR audit must be carried out in all operating subsidiaries of the Group once every four years.

DSV and tax

There is a growing focus globally on how large companies handle the payment of corporate tax. In DSV we pay both direct and indirect taxes in the countries we operate in and believe taxes are part of a well-ordered society, and we appreciate that they often fund infrastructure that benefits both trade and our company.

The challenges of paying tax on a global scale

DSV operates in more than 70 countries each with unique and individual tax laws. These countries can have conflicting interpretations of local laws within their own administrations as well as a constant stream of new and revised laws being put into effect. The countries can also have different interpretations of international tax law. The result is a very complex situation. However, the interpretation of tax laws by tax authorities is not always constant, and those authorities can raise issues in relation to specific payments, which can lead to tax disputes from time to time. In these cases, we seek a positive dialogue with the tax authorities to construct and reach the right solution. DSV always works within the framework of local and international tax laws.

That is why DSV uses ample resources and a strict governance structure involving both Group Management and extensive local expertise to ensure compliance with tax laws.

Organisation and responsibilities in DSV tax compliance

Our Board of Directors holds final responsibility for tax compliance. To succeed in complying with tax laws in and

across more than 70 countries, this work is delegated to the Group CFO, who coordinates the work in cooperation with the Group Tax function at headquarter level. At subsidiary level, local management in each country is responsible for ensuring local compliance. The work is prepared at all levels according to Group policies and procedures.

Placement based on business opportunities

DSV is represented in many countries as a natural part of being a global transport provider. We have companies in both the shipping and receiving end of the transport in order to have the strongest possible network and global coverage. We establish ourselves in different countries based on business opportunities, not to take advantage of beneficial tax laws.

Taxes paid

The total effective tax rate for DSV totalled to 26% in 2014 (26% in 2013) compared with the average tax rate for Danish non-financial peers on the Nasdaq C20 index of 22% (2013 figures) placing us in the upper part of the scale compared with these.

Besides direct company taxes paid included in the DSV Group also contributes globally with indirect taxes such as VAT, duties, stamp duties, withholding taxes and property taxes. Finally a large part of the DSV Groups contribution to society is done through taxes on salaries and pensions to employees.



Employees and working environment

DSV has great focus on preventing and limiting occupational accidents. In the ideal world, there should be no occupational accidents at all. We have not yet achieved this aim, but we have taken some major steps in the right direction.

It is essential for DSV that our employees can perform their work safely. Dangerous situations may occur in particular at terminals and warehouses in connection with goods handling. Local procedures are therefore in place to prevent such situations. At most locations, incidents or accidents are registered, and they are examined to clarify the cause of the incident. In this manner, it is assessed at local level whether there is a need for adjusting procedures to prevent similar situations in future.

Prevention of occupational accidents

Since 2010, DSV has focused increasingly on preventing and avoiding occupational accidents. Experience has been collected at Group level from all subsidiaries. Good practices have since been spread around the Group, focusing particularly on countries with a relatively high frequency of occupational accidents. One of the initiatives taken was a mapping and analysis of occupational accidents reported to assess local practices and prevent occupational accidents.

Successful efforts to reduce accidents

DSV has succeeded in considerably reducing the number of occupational accidents through various initiatives. Accordingly, the frequency of occupational accidents was reduced by 40% on 2013 and by 57% on 2010.

Group Management is very satisfied with these efforts, which are to be continued to improve the rate of occupational accidents year on year.

Absence due to occupational injury

Since 2012, reports of industrial accidents have included information on absence due to occupational injury. The reports state the time that an employee is absent from work due to an occupational injury. The reporting of this data provides more knowledge about the consequences of occupational accidents. In this connection, we assume that serious injuries lead to longer periods of absence than less serious injuries.

Compared with 2013, we succeeded in reducing the rate of days lost due to occupational injury by 22% for the whole Group as a consequence of the lower number of occupational accidents. Among the different employee

groups, the largest drop was seen among salaried employees by almost 36%. The rate of days lost decreased among hourly workers by 20%. These results are a natural consequence of the substantial reduction in the overall rate of occupational injuries.

Human rights

As an employer, DSV wants to treat all employees as set out in the Code of Conduct. The Code of Conduct respects, among other regulations, the UN Guiding Principles on Business and Human Rights (UNGPR).

So far, we have shown how we respect human rights obligations by the way we carry on business activities and through our membership of Global Compact. Due to the ever increasing presence of DSV on the growth markets, we intend to perform a detailed value chain analysis. The purpose is to raise corporate awareness of the potential

Use of supervised parking areas

In 2014, we implemented several guidelines among a number of suppliers to obtain safer handling of high-value freight. Trucks carrying high-value freight are often robbed when the driver makes a long break or stays overnight during the road transport. Robberies can be made in different manners and endanger the safety and health of the driver. Therefore, the guidelines stipulate that drivers must use supervised parking areas for breaks and overnight stays to reduce the risk of robbery. We also collaborate with the Transported Asset Protection Association (TAPA) on sharing knowledge about freight safety. Next year, we will expand our efforts to further improve the security of our customers' freight and the safety of our suppliers.

impact and risks that compliance with the UN Guiding Principles on Business and Human Rights may have on our business activities and day-to-day procedures. If a need is identified by this analysis, we will take action.

We maintain the aim of respecting human rights and satisfying national standards on labour rights, And we will continue our work of providing the necessary basis for more detailed reports on the achievement of this aim.

Constant rate of absence due to illness

The rate of absence due to illness among employees has remained constant at a low level for several years. Compared with 2013, the rate of absence due to illness decreased slightly among both hourly workers and salaried employees. On average, the DSV employees were absent 7.7 days in 2014 due to illness. The rate of absence due to illness was somewhat lower than that of competitors' employees.

Declining employee turnover

Employee turnover among both groups of employees fell compared with 2013. Altogether, the employee turnover dropped by almost 7%. Acquisitions of other enterprises

usually increase the rate of employee turnover. DSV did not make any major acquisitions in 2014, which is deemed to be part of the reason for the decline.

Diversity in all managerial positions

At DSV, it is essential that all employees have equal access to managerial positions at all levels of the Group, regardless of gender, nationality, religion or other characteristics. The Board of Directors of DSV has regular discussions on the activities of the Group to achieve optimal management at all levels.

The issue of diversity relative to the activities of the organisation are taken into account when, for example, the Board of Directors hires new managers and evaluates the composition of the existing management at Group level and in subsidiaries.

The workforce of DSV is composed of 38% women and 62% men. This is close to being an even gender distribution, which supports a potential development towards more female managers. We see no direct connection between predetermined quotas of diversity and the optimal management of the Group, and therefore no specific gender quotas have been stipulated for the time being.

2014 PERFORMANCE EMPLOYEES AND WORKING ENVIRONMENT



Result 1

The rate of occupational accidents must be reduced every year.



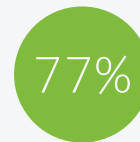
Result 2

The rate of days lost due to occupational injury must be reduced every year.



Result 3

DSV satisfies national standards on labour rights.



Result 4

All suppliers of DSV must be encouraged to observe the Supplier Code of Conduct, and it must have been communicated to 75% of all suppliers of the Group (measured by total value of contracts) by the end of 2014.



2015 UPDATED TARGETS EMPLOYEES AND WORKING ENVIRONMENT



Target 1

The rate of occupational accidents must be reduced every year.



Target 2

The rate of days lost due to occupational injury must be reduced every year.



Target 3

We will raise the corporate awareness of any consequences and risks that it may have to the activities of DSV to comply with the UN Guiding Principles on Business and Human Rights (UNGPR). The purpose is to observe the universal human rights, including standards on labour rights.



Target 4

The Supplier Code of Conduct must have been communicated to suppliers. All suppliers given contracts for more than EUR25,000 a year by DSV must receive the Supplier Code of Conduct.

European works council

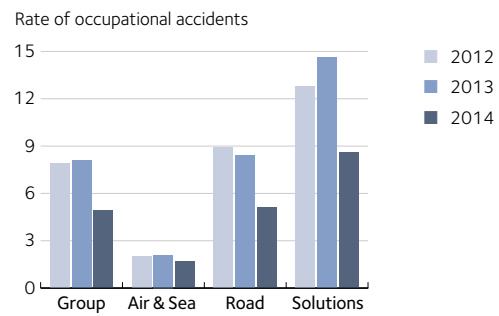
In the year under review, DSV set up a European works council (EWC) in accordance with the European Works Council Directive. The EWC meets once a year with Group Management to discuss transnational issues of relevance to DSV. The council is composed of 29 members, representing approx. 17,000 employees in 26 European countries.

It pays to invest in safety

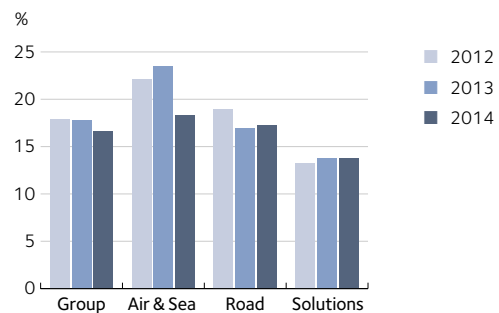
In the 30,000m² Venlo distribution centre in the Netherlands, 150 employees are hard at work every day to distribute one of medical customers' nutrition products to 42 different countries around the world. Over the past few years, we have succeeded in building a mindset about safety that is now embedded within our employees and their daily organisation.

Danny Hendrix, Local Operations Manager, explained it like this: "It pays to invest in safety – not only because it lowers the number of incidents and reduces damage, but also because it changes the mindset on the warehouse floor. Employees are happier, more motivated and take a more disciplined approach to their work. That results in better quality and also in higher productivity. Employees learn to look at processes differently and now often make suggestions for improvements."

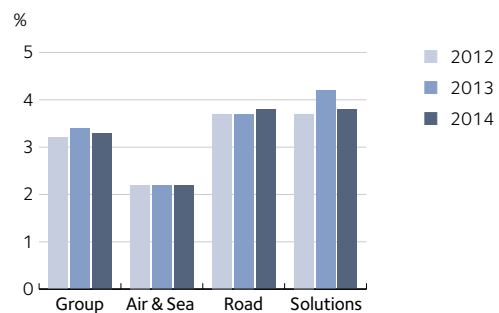
OCCUPATIONAL ACCIDENTS PER MILLION WORKING HOURS



EMPLOYEE TURNOVER



ABSENCE DUE TO ILLNESS



Global Reporting Initiative (GRI) content index

The Global Reporting Initiative is a non-profit organisation that has produced a set of indicators and guidelines for sustainability reporting. The index indicates the location of information relevant to specific GRI indicators in this report or in the 2014 Annual Report of DSV.

GRI indicator	Information available in ¹⁾	Level of fulfilment ²⁾
Strategy and analysis		
1.1	CSR p. 3	●
1.2	AR pp. 8-40, CSR pp. 6-9	●
Organisational profile		
2.1	CSR p. 28	●
2.2	CSR p. 5	●
2.3	AR pp. 18-28	●
2.4	CSR p. 28	●
2.5	CSR p. 5	●
2.6	AR pp. 38-40	●
2.7	CSR p. 5	●
2.8	AR pp. 6-28	●
2.9	CSR pp. 25-26	●
Report parameters		
3.1	CSR p. 4	●
3.2	CSR p. 28	●
3.3	CSR p. 4	●
3.4	CSR p. 28	●
3.5	CSR pp. 6-9	●
3.6	CSR pp. 6-9	●
3.7	CSR pp. 6-9	●
3.8	CSR pp. 6-9	●
3.9	CSR pp. 25-26	●
3.10	CSR pp. 25-26	●
3.11	CSR pp. 25-26	●
3.12	CSR p. 25	●

GRI indicator	Information available in ¹⁾	Level of fulfilment ²⁾
Governance, commitments and engagements		
4.1	AR pp. 34-35, CSR p. 6	●
4.2	AR pp. 34-37	●
4.3	AR pp. 28-30, 66-67	●
4.4	AR pp. 34-37	●
4.5	AR pp. 34-35	●
4.6	AR pp. 34-35	●
4.7	AR p. 34	●
4.8	CSR pp. 6-24	●
4.9	AR pp. 34-35, CSR pp. 6-9	●
4.10	AR pp. 28-30, CSR pp. 6-9	●
4.11	CSR pp. 6-9	●
4.12	CSR p. 4	●
4.13	CSR p. 9	●
4.14	AR pp. 34-35, CSR pp. 6-9	●
4.15	CSR pp. 6-9	●
4.16	CSR pp. 6-24	●
4.17	CSR pp. 6-24	●
Management approach		
Finance	AR pp. 8-10	●
Environment	CSR pp. 12-15	●
Labour practices and decent work	CSR pp. 21-24	●
Human rights	CSR p.p 21-22	●
Society	CSR pp. 6-24	●
Performance indicators		
EC1	AR pp. 12-16	●
EC2	CDP	●
EN8	CSR p. 26	●
EN16	CSR p. 26	●
EN 18	CSR pp. 12-15, 25-26	●
EN26	CSR pp. 12-15	●
LA1	CSR p. 26	●
LA2	CSR p. 26	●
LA7	CSR pp. 21-24, 26	●
HR3	CSR p. 26	●
SO2	CSR p. 26	●
SO3	CSR p. 26	●

1) AR = Annual Report, CSR = CSR Report, CDP = Reporting to CDP 2014

2) ● = Full reporting, ◐ = Partial reporting

Non-financial highlights

Non-financial highlights	2012	2013	2014
Key figures			
Employees (FTEs)			
Group	21,932	22,021	22,874
Salaried employees	13,570	13,708	14,216
Hourly workers	8,362	8,313	8,658
Emissions ('000 tonnes)			
CO ₂ e emissions - Group	3,081	3,225	3,433
CO ₂ e emissions - Container shipping	539	558	566
CO ₂ e emissions - Air transport	1,120	1,132	1,278
CO ₂ e emissions - Road transport	1,371	1,481	1,544
CO ₂ e emissions - Buildings	51	54	45
Water ('000 m³)			
Total water consumption	288	278	260
Indicators			
Gender ratio (%)			
Women	38	38	38
Men	62	62	62
Employee turnover (%)			
Group	17.9	17.8	16.6
Salaried employees	17.2	18.0	16.6
Hourly workers	19.2	17.5	16.7
Absence due to illness (%)			
Group	3.2	3.4	3.3
Salaried employees	2.8	2.9	2.8
Hourly workers	3.9	4.2	4.1
Occupational accidents (per million working hours)			
Group	7.9	8.1	4.9
Salaried employees	1.4	1.7	1.2
Hourly workers	18.6	18.6	11.1
Lost work-days from injuries (per million working hours)			
Group	148.5	147.3	114.8
Salaried employees	33.3	27.3	17.6
Hourly workers	339.0	345.0	275.0
Energy efficiency (g/tonne-km)			
CO ₂ e per consignment - Container shipping	10.7	9.5	7.9
CO ₂ e per consignment - Air transport	725.8	690.4	666.9
CO ₂ e per consignment - Road transport	71.9	69.6	70.9

	2012	2013	2014
Key figures continued			
Euro standards (%)			
Proportion in Road Division of Euro standards 5 and 6	57	55	64
Quality management standards (%)			
ISO 14001	31	30	30
ISO 9001	57	56	55
OHSAS 18001	16	15	15
Code of Conduct (%)			
Employees who have received information about DSV's Code of Conduct	100	100	100
Implementation of CSR Policy (%)			
DSV entities which have produced a self-declaration of compliance with the CSR Policy of the DSV Group	100	100	100
Recycling of paper, cardboard and plastic (%)			
DSV locations which collect paper, cardboard and/or plastic from offices, terminals and warehouses for recycling	73	80	83
Screening of buildings for potential energy savings (%)			
DSV entities which have performed a screening of their buildings to identify any energy savings potential	70	77	78
Supplier Code of Conduct			
Proportion of suppliers which have received the Supplier Code of Conduct			77

Accounting policies for non-financial data

GENERAL DETAILS

The figures and diagrams of the 2014 CSR Report have been prepared in accordance with the policies applied in 2013.

EMPLOYEES

Average number of full-time employees for the year.

EMISSIONS

Emissions of carbon dioxide equivalents from transport activities are calculated as follows: Partly based on the average fuel utilisation ratios reported in respect of trucks owned by DSV and suppliers from transportation of DSV freight. Partly on data from DSV's own traffic management systems, including data on the freight volumes carried to and from various destinations. Emissions of carbon dioxide equivalents from buildings are calculated based on direct consumption of electricity, gas, oil and water at own locations.

GENDER RATIO (%)

Female and male proportions of total number of employees at year end.

RATE OF EMPLOYEE TURNOVER

Number of employees leaving the Group during the year relative to the average number of employees calculated on the basis of monthly surveys of the actual number of employees at the end of the month.

RATE OF ABSENCE

Number of days of absence due to illness relative to number of working days during the year adjusted for maternity/paternity leaves, agreed holidays and national public holidays. Absence due to illness is measured on the basis of wage/salary system records.

RATE OF OCCUPATIONAL ACCIDENTS

Number of reported occupational accidents resulting in more than one day of absence per million working hours scheduled for the year.

LOST WORK-DAYS FROM INJURIES

Number of reported days of absence due to an occupational injury resulting in more than one lost work-day per million working hours scheduled for the year.

ENERGY EFFICIENCY

Emissions from consignment relative to freight volume and transportation distance.

EURO STANDARDS

Proportion in Road Division of Euro standards among applied trucks. Data collected among more than 10,000 own and suppliers' trucks in Europe.

QUALITY MANAGEMENT STANDARDS

Percentage of DSV locations certified according to ISO 14001, ISO 9001 or OHSAS 18001. Number of certified locations proportionate to the total number of Group locations.

CODE OF CONDUCT

Number of employees at entities which have informed their employees about DSV's Code of Conduct relative to the total number of employees of the Group.

IMPLEMENTATION OF CSR POLICY

Number of entities which have evaluated their compliance with the CSR Policy of the DSV Group relative to the total number of Group entities.

RECYCLING OF PAPER, CARDBOARD AND PLASTIC

Number of DSV locations which have implemented systems for the collection of paper, cardboard and/or plastic waste for recycling relative to the total number of Group locations. A few entities have operations at leased premises where DSV is not in charge of waste management. Such premises are not included in the statistics.

SCREENING OF BUILDINGS FOR POTENTIAL ENERGY SAVINGS

Number of DSV entities which have performed a screening of one or more of their buildings to identify any energy savings potential relative to the total number of DSV entities.

SUPPLIER CODE OF CONDUCT

Proportion of suppliers which have received DSV's Supplier Code of Conduct. Measured by the total value of contracts.



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