

2015

CSR Report



DSV

Global Transport and Logistics

Performance highlights 2015

We provided
1,243
reports on carbon footprint data to customers, corresponding to 7.2% of DSV's total carbon emissions



New global human resources function supports the development of our most important resource: our staff



19%

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



Improved screening of European hauliers

26%

is the rate by which occupational accidents have been reduced since 2012



We have launched a carbon emission reporting website for improving customer dialogue

CO₂

Corporate social responsibility makes good sense

We improved our corporate social responsibility activities in 2015 and achieved good results. The challenges encountered make us even more determined to strengthen our efforts further in 2016.

As a global organisation, it makes good sense to have clear guidelines for our business ethics, to reduce carbon emissions and to maintain a safe working environment for our employees.

This makes particularly good sense because our customers ask for an ethical business partner with the ability to provide input for the customer's own CSR issues.

DSV again delivered strong financial results and grew our market share in 2015. At the beginning of 2016 we further consolidated our organisation through the acquisition of UTi Worldwide Inc., which makes DSV one of the very largest logistics providers in the world with a presence in more than 80 countries.

Here is what I believe is some of the most important progress we made with CSR in 2015.

We are now following the most recent G4 Sustainability Reporting Guidelines of the Global Reporting Initiative, which increase transparency and improve the possibility of comparing our CSR reporting with that of other enterprises. We have also improved our CDP disclosure score (formerly the Carbon Disclosure Project) by 12 points based on the annual reports on our work to reduce energy consumption and greenhouse gas emissions.

This year we provided more than 1,200 reports on carbon footprint data to customers. The carbon emissions reported to our customers correspond to more than 7% of total emissions from our activities in the year under review. That is why it makes sense to put up a new target of increased collaboration with customers on mutual initiatives intended to reduce emissions from our transport activities.

In the year under review, we did not succeed in reducing the rate of occupational accidents, but we will continue to focus on this area to minimise the risk of bodily injuries at DSV. This focus has supported a reduction of this rate by 26% since 2012.



Jens Bjørn Andersen
CEO
DSV A/S

In general we increased our efforts within the field of human resources. In 2015, DSV set up a global human resources function intended to structure the human resources activities across the DSV organisation together with the local human resources functions of our subsidiaries. By setting up this corporate function we intend to support and render visible employees' various career opportunities in our global organisation.

I look forward to the rest of 2016 in which we will continue working on current and new CSR initiatives. I feel confident that it will lead to additional progress in this field.

Jens Bjørn Andersen

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THIS CSR REPORT IS A COMMUNICATION ON PROGRESS (COP) of the DSV Group under the United Nations Global Compact, which DSV signed in 2009. The CSR 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 CSR Report covers the period 1 January to 31 December 2015. The CSR Report also covers the statutory reporting on corporate social responsibility and the gender composition of senior management as prescribed by sections 99a and 99b of the Danish Financial Statements Act.

With this progress report, DSV would like to express the continued support to the United Nations Global Compact initiative and its ten fundamental principles. We also encourage all our business partners to support the initiative.

DSV – in brief

FACTS – AFTER THE ACQUISITION OF UTI WORLDWIDE INC.

A-Z



Transport and logistics services

Own network across more than **80** countries



The world's **4th** largest freight forwarder



More than **800** offices and **300** logistics facilities



Founded in Denmark in **1976**

OUR SERVICES

DSV AIR & SEA



Transportation of all types of cargo by air and sea. We offer standard and industry-specific logistics solutions through our global network supplemented by a Project Department, which handles exceptionally large or complex projects.

DSV ROAD



One of Europe's leading providers of road freight and distribution services in North America and South Africa. We offer both groupage and full loads as well as more specialised services, including temperature-controlled transportation.

DSV SOLUTIONS



Specialised logistics solutions, including warehousing and distribution, packing, freight management, customs clearance, e-commerce and e-business support.

THE DIVISIONS – FACTS AND FIGURES



DSV AIR & SEA



- Access to all markets through our global network
- Annual ocean freight volume of more than 1.3 million TEU
- Annual air freight volume of more than 500,000 tonnes
- FCL/ LCL and special projects

DSV ROAD



- Leading road freight operator in Europe
- Distribution in North America, Africa and Asia
- More than 20,000 trucks on the road every day
- LTL and full-load services

DSV SOLUTIONS



- Global contract logistics services
- 300 logistics facilities – a total of 4.7 million m²
- Special competences in key industries
- Solutions for E-commerce

CSR initiatives at DSV

Our CSR activities are an integral part of our core business and support our core business and business strategy as a global logistics provider.

Our focus on business-driven CSR is fundamental to our day-to-day operations and is essential for several reasons: First, we have much greater impact in areas in which we have expertise and influence through ownership, employment or close collaboration. Secondly, being a responsible and reliable partner makes very good business sense. By capitalising on this value in our day-to-day operations we strengthen not only our business but also our CSR activities.

Since 2009 DSV has actively supported the UN Global Compact initiative and its focus on advancing key principles of anti-corruption, environment, human rights and labour, and during this period we have reported on our progress. The initiative continues to provide the framework for our efforts to change and shape practices towards increased sustainability and higher ethical business standards.

Our CSR activities are governed by the Board of Directors, which determines the focus areas and the future CSR strategy together with the Executive Board and our corporate CSR Department and addresses the compliance with existing targets through annual evaluations. The day-to-day CSR activities are managed by the Executive Board and the corporate CSR Department and through local initiatives in the individual subsidiaries.

Strategic considerations for CSR

DSV has adopted a strategic approach to CSR. The strategy focuses on minimising risks and enhancing the potential of our core products and competencies as a supplier of transport and logistics solutions.

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

Customer focus and growth

To an ever increasing extent our customers demand a business partner with a reliable and strong CSR profile. It is essential to our customers that we have clearly defined our approach to business ethics and the environment.

KEY STRATEGIES

STRATEGIES	CUSTOMER FOCUS	GROWTH	HUMAN RESOURCES	BUSINESS PROCESSES	ORGANISATION
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				

Human resources

Despite differences in national labour market regulations on safety and health, the CSR policy contributes to a general approach to working environment focusing particularly on the safety and health of employees.

Organisation and business processes

DSV provides a uniform approach to business ethics and the environment for the decentralised business model of DSV. To mention an example, we have developed a model for the reporting of carbon emissions based on the most recent standards that is used across the entire DSV group.

Business strategy choices: a fundamental prerequisite of CSR initiatives

DSV offers transport and logistics services based on an asset-light business model. In practise, this means that the actual transportation is in most cases performed by external hauliers, shipping companies and airlines. This provides a flexible business model that can be adapted to fluctuating market conditions in the transport industry.

Each day we handle thousands of shipments together with our subcontractors, the vast majority of whom are small and medium-sized hauliers. At the same time, this

group of subcontractors is also the least regulated group where taking a structured approach to CSR issues is much more of a challenge compared to the seafreight and air-freight industries. Due to this strategic choice, which is accordingly a fundamental prerequisite of CSR initiatives at DSV, we do not have full control of our core service – the physical transportation of our customers' goods.

This lack of direct control is a challenge: It is more difficult for us to implement direct changes with subcontractors, as in the end they are not the ones, but our customers who determines whether transportation services are to be more environmentally sustainable.

This means that in reality we measure general progress in the market without having any significant impact on results when it comes to issues like carbon emissions. On the other hand, our subcontractors also convey our corporate image, and we can be held responsible if they do not live up to our Code of Conduct and behave irresponsibly.

We have continued working with this issue and have formulated a number of new targets that are more relevant and enable us to increase sustainability in transport more efficiently.

We will now focus to a greater extent on the processes on which we have the greatest impact. This will improve

our potential for launching activities in areas where our efforts appear to be most fruitful and we have the greatest impact on the potential for meeting our targets. We now have greater internal focus particularly in the area of environmental and climate change, having formulated a number of new targets relating to either areas in which equipment and property are owned by DSV or to processes in which DSV has a strong influence.

To mention an example, the Board of Directors of DSV has adopted a new environmental target of enhanced collaboration with customers on the reduction of carbon emissions and the general environmental impact of transportation. We take this approach in light of the fact that it is also easier to lower the carbon footprint when both parties have a considerable influence on the transportation system. The new targets are described later in this CSR Report under the relevant areas.

Assessment of materiality of issues

The figure below presents the outcome of our most recent materiality analysis. The most material issues to include in the CSR initiatives of DSV are the themes which have the largest impact and which attract the greatest attention among important external and internal stakeholders. The

MATERIALITY MATRIX 2015



THE DSV BUSINESS MODEL AND CSR AREAS



This figure shows the DSV business model and the most material 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 potential impact on transport suppliers is lower.

most important stakeholders of DSV are investors, customers, employees, suppliers and authorities.

The work of assessing materiality is a constant process as our stakeholders' priorities change over time and may differ from one industrial sector to another.

Some issues have seen minor fluctuations during the year under review, but in general the analysis confirms our existing CSR focus on environment and climate, business ethics and anti-corruption, and employees and working environment. However, one single field has seen a somewhat greater fluctuation since the last analysis. As mentioned above, the field of supplier management with particular focus on subcontractors supplying transport services to DSV

has changed positions because this field in particular has become important to both customers and society, which has also given rise to additional initiatives within the field of business ethics.

Essential CSR areas at DSV

The most essential issues to DSV and our stakeholders are competition law compliance, employees' compliance with our Code of Conduct, reporting of carbon emissions data to a multitude of customers, employee safety and subcontractors' compliance with our Supplier Code of Conduct. This report reflects these priorities.

Environment and climate

DSV is a logistics provider specialising in transport and logistics services. Due to our asset-light strategy, more than 95% of DSV's total carbon footprint originates from transport activities performed by subcontractors.



Up to and including the year under review, we aimed at improving the energy efficiency of the Group by 15% in 2015 on 2010. Specifically, this means that we aim at reducing carbon emissions and other greenhouse gas emissions by 15% per tonne of transported freight.

As mentioned above, a number of our CSR targets were applicable only until 2015, and we have now formulated new targets. We have gained valuable experiences from our efforts to make our subcontractors reduce their carbon emissions and thereby contribute to improving the energy efficiency of DSV. We only have limited influence on the amount of carbon emitted by our subcontractors during the course of transportation.

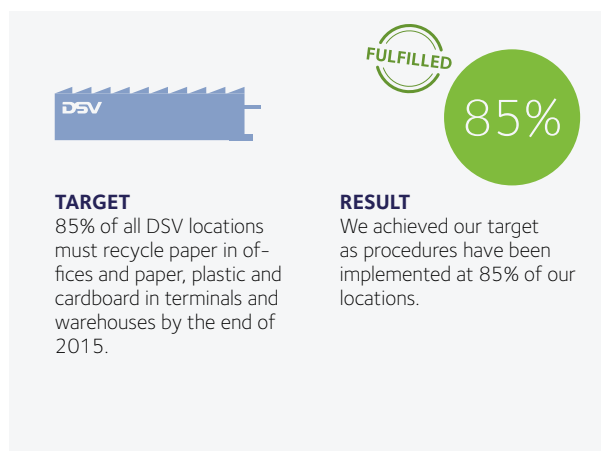
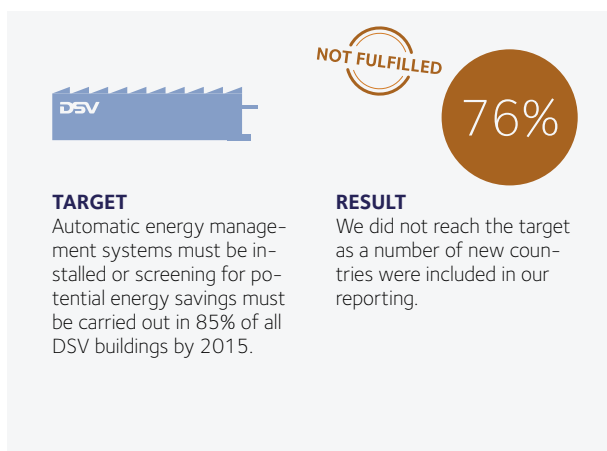
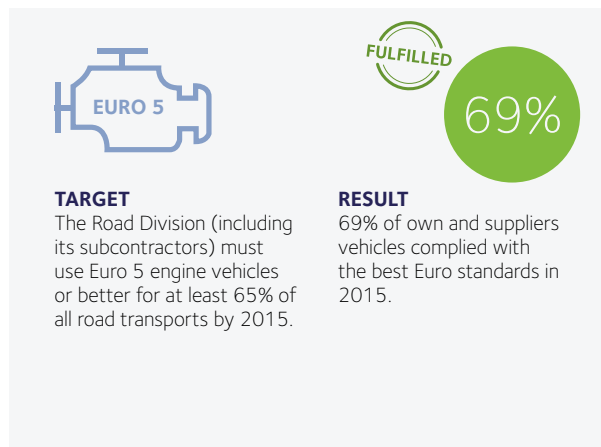
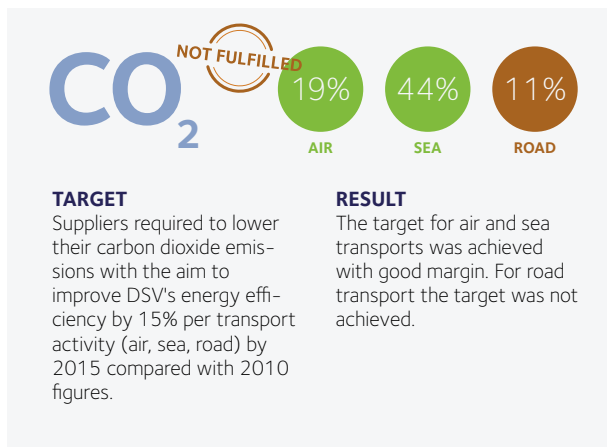
Efficient sea and air transport

Our seafreight and airfreight providers invest in ships and aircraft with at least 20 to 25-year long phases of use, and their activities work well in systems of fairly regular departure times. In this market, DSV is very a small player, and we consequently cannot significantly influence our subcontractors. Fortunately, different trends have had an impact on the development of new equipment, the focus having been on major reductions of carbon emissions from ships and aircraft.

The positive development continued in 2015, and the energy efficiency of the shipping companies used by DSV improved even further. Moreover, DSV improved its capacity utilisation even more in 2015 and loaded more cargo into the containers carried for us by shipping companies. The combination of those initiatives improved the energy efficiency by 44%. This means that the target was met by a large margin, which reflects a clear trend among container shipping companies in general.

Within air transport, we are also pleased to see that we met the target of a 15% energy efficiency improvement. Due to our choice of subcontractors, which continue to invest in aircraft upgrades, the energy efficiency increased by almost 7% on the year before and by a total of almost 19% compared with the base year (2010). Data also confirms that developments within this supplier segment, focusing on minimisation of fuel consumption through initiatives like the development of new aircraft types, more

2015 PERFORMANCE ENVIRONMENT AND CLIMATE



efficient aircraft engines and a general optimisation of flight routes.

Flexible road transport and different customer requirements

Our road transport providers usually have a somewhat shorter investment horizon for equipment. In combination with the focus in different regions on implementing legal requirements of engine emissions limits intended to minimise emissions of harmful substances, we have managed to reduce those emissions considerably during the past couple of decades.

Carbon emissions are, however, not subject to legal requirements. Those emissions are directly related to fuel consumption, which is again influenced by various parameters, such as the individual driver's driving habits, the traffic situation and different customers' requests for times of delivery.

Moreover, this group of subcontractors is comprised of a very large number of small and medium-sized enterprises, which makes it hard to ensure uniform and general communications. Road transport is a very flexible mode of transport, which is naturally utilised by our customers

when they make demands on our transportation services. As a result, we have had difficulties in improving capacity utilisation further while having to handle many different requirements from customers at the same time.

That is why we, over the years have seen fluctuating results that have not followed a gradual development as the one seen among our sea freight and air freight suppliers.

Environmental progress in road transport under pressure

The energy efficiency of the Road Division decreased by 2% on 2014, but still shows an aggregate improvement of almost 11% on the base year (2010). This means that the target for road transport was not achieved, as was the case for the two other types of transport.

The year under review was characterised by the fact that the Road Division operates in a fragmented and highly competitive market focusing on domestic transport, the consequence being many small shipments. This situation particularly affected capacity utilisation.

The average fuel efficiency of trucks, whether owned by DSV or subcontractors, improved by 3% on the year before.

A variety of subcontractors

The majority of our transport providers can be divided into three categories: Air freight, sea freight and road transport providers. The proportion of all our transport services delivered by subcontractors exceeds 95%. Our subcontractors represent several different types of enterprises. Airfreight and seafreight providers generally belong to a limited group of large, well-established, global organisations with regular departure times and route networks on which DSV has purchased room for a certain quantity of freight. The situation is different when it comes to road transport as road transport services are provided by independent hauliers. This group is composed of thousands of enterprises from many different countries, usually very small enterprises with few vehicles and employees. We collaborate closely with a large proportion of these subcontractors, but there are also quite a few road transport providers which are only loosely attached to DSV. This set-up makes it particularly difficult to control CSR targets on road transport.



Improvement among the highest Euro engine standards

We also monitor the Euro engine standards of our own and our European subcontractors' fleets of trucks. For several years, the European Union has stipulated maximum limits for toxic and hazardous emissions from trucks.

As from 2014, the most recent Euro 6 norm has applied to all trucks first registered in an EU Member State.

The target of the Road Division is that at least 65% of all our own and our subcontractors' trucks must comply with the highest European standards (Euro 5 and Euro 6).

We have reached this target as 69% of our own and our subcontractors' trucks meet the highest European standards. This means that toxic and hazardous emissions from our trucking operations continue to fall.

Emissions of harmful particles from DSV's road transport activities have been reduced by more than 30% since 2010.

New environmental and climate targets

When we formulated the new environmental and climate targets, we focused on processes that gave us the greatest possibility of influencing developments. As a consequence, Board of Directors of DSV has adopted a number of new targets relating to either fields in which equipment and property are owned by DSV or to processes in which DSV has a real influence on developments.

Our new targets therefore relate to carbon emissions from the trucks operated by DSV companies of the Road Division and to carbon emissions from the consumption of energy or use of water in DSV's own buildings.

DSV intends to continue reporting the Group's total carbon emissions and the energy efficiency of different

kinds of transportation, yet without stipulating targets for improvement.

Focus on collaboration with customers on carbon emission reductions

One field in which DSV has a strong influence is the collaboration with customers on reducing carbon emissions and the general environmental impact from transportation. In 2015, DSV prepared more than 1,200 reports on carbon footprint data to customers relating to our transport services.

Customers based in the Nordic countries were the first ones to ask for such reports several years ago, and from the outset DSV collaborated with those customers on developing useful reports. Today standardised reports on carbon footprint are a standard requirement from all customers with a fairly large need for global transport solutions regardless of their geographical base.

Total carbon emissions reported to our customers corresponded to more than 7% of total carbon emissions from our activities in 2015. That is why we find that it makes sense to set a new target of increased collaboration with customers on mutual initiatives that reduce emissions from our transport activities.

Reports on carbon footprint give a good overview of the possibilities of reducing the carbon footprint of transportation. It usually requires an effort from both customers and DSV to achieve reductions. With the customer, the consequences may range from minor to major reorganisations of the production, which may also in some cases extend to changes with a customer's customer. Therefore not all customers are ready or able to utilise the possibility

2016 UPDATED TARGETS ENVIRONMENT AND CLIMATE



TARGET

We wish to collaborate with interested strategic customers and suppliers on finding transport solutions focusing on the reduction of carbon emissions and general environmental impacts.



TARGET

An overview of the total energy consumption and causal relations must be created before the end of 2017 for all DSV trucks used for the transportation of goods to set annual reduction targets.

of reducing carbon emissions right away, but we can use the reports to start a dialogue.

To create the best basis for such dialogue, we have developed a website on our greenhouse gas reporting. The website is targeted at customers and gives a detailed presentation of the methods used to calculate carbon emissions from our transport services. The website also suggests different possibilities of collaborating on the reduction of emissions from transport activities.

Green buildings

The consolidation of small units into larger ones has been a focus area for DSV for quite some time. This development makes our network stronger and more efficient, while also making it possible for us to construct new buildings that are far more energy-efficient.

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.

We did not reach the target of screening 85% of all our buildings for potential energy savings. For 2015, we included reports from a number of countries in Africa having no tradition of focusing on energy savings.

Due to the higher number of countries reporting energy consumption, we saw a minor increase in total energy consumption in our buildings, although our entities continue to use an ever increasing proportion of energy for their buildings from carbon-neutral energy sources like solar, wind and water energy.

Reuse of natural resources

It is an essential aspect of our environmental and climate change initiative to reduce emissions from all 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 helps reduce this environmental impact.

That is why we aim to increase the proportion of locations having recycling schemes for paper, cardboard and/or plastic in place. We succeeded in 2015 as recyclable waste collection procedures have now been implemented at 85% of our locations.



TARGET

An overview of the total energy consumption and causal relations must be created before the end of 2017 for all DSV buildings to set annual reduction targets per m² and per employee.



TARGET

An overview of the total water consumption and causal relations must be created before the end of 2017 for all DSV buildings to set annual reduction targets per employee.

Business ethics and anti-corruption

Focus continues to increase on our business ethics and conduct. Responsible conduct and a good reputation are already essential to maintain a strong presence in the global transport market and will continue to be so in future.

Our fundamental principle is always that operations must be conducted in a lawful and conscientious manner. However, business cultures differ around the world, and DSV has to comply with both national and international legislation and specific requirements for our industry. To help DSV employees handle those challenges, we have created our Code of Conduct. The guidelines give both information and guidance to employees on ethical conduct towards customers, competitors and subcontractors.

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 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.


In 2015, 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. The large majority of the reports fell outside the scope of the Whistleblower Programme as they were minor employee issues that had to be clarified with the local management.

2015 PERFORMANCE BUSINESS ETHICS AND ANTI-CORRUPTION



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



RESULT
All employees have access to the DSV Code of Conduct.



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



RESULT
The Group management has informed regularly about the programme and asked local management to provide further information of the programme.



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



RESULT
Some follow up training as well as all new employees at management level completed training during the year.

Information on the 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 maintain high awareness of the programme, the Group management has informed regularly about this programme. Further, the national managements have been asked to continually inform about the programme.

In 2016, we will run a global information campaign targeted at all employees about the possibilities of the programme.

Business ethics training for employees

To build solid awareness of our business ethics standards, we made follow-up training targeted at managers of the DSV Group in the year under review. A minor part of employees who had not yet completed the training as well as a number of new employees at management level were given targeted training in the DSV Code of Conduct.

We will run a corresponding training programme on the DSV Code of Conduct in 2016 for all employees at management level. We will also include other groups of employees within selected fields in the programme.

2016 UPDATED TARGETS BUSINESS ETHICS AND ANTI-CORRUPTION



TARGET 1

A global campaign must be run in 2016 on the Group's Whistleblower Programme and the employees' possibilities of making a report under the programme to raise awareness of the programme.



TARGET 2

We will establish a procedure to ensure that all new employees at management level receives training in the DSV Code of Conduct by the end of 2016.



TARGET 3

All other employees at management level must have completed training in the DSV Code of Conduct by the end of 2016.



TARGET 4

We must explore the possibilities of and carry out training programmes on the DSV Code of Conduct for employees below management level within selected fields in 2016 and 2017.

MAN Diesel & Turbo is a long-time customer of DSV, and their products – marine systems, power plants, turbomachinery and engines – present some great logistics challenges for our Projects Department. In October, DSV planned and executed the transport of a group of LNG (Liquefied Natural Gas) tanks to an American shipyard in Pascagoula, Mississippi. The tanks, measuring 35 x 6.4 x 7.7 metres each, were transported from Kandla in India using the Suez Canal route. "A transport project like this involves meticulous planning, and the lifting and moving of such large objects are slow and careful. For this project alone, we have produced a 120-page method statement about lifting, lashing and sailing," Claus Skiffard, Department Manager of Industrial Projects, explains. The shipment was part of a large order relating to the same project, so DSV was busy with the same project again in November and December.



DSV and tax payments

Globally, there is increasing focus on the willingness of large enterprises to pay company taxes. The principle of the DSV Group is that we pay both direct and indirect taxes in the countries in which we do business. We believe taxes are part of a well-ordered society and appreciate that they often fund infrastructure for the benefit of both DSV and trade in general.

The challenge of multinational taxation

DSV has activities in more than 80 countries, and each country has its own tax legislation that is different from all other countries. Tax laws may be construed in contradictory ways by different national state administrations, and there is a constant flow of both new acts and amendment acts. The various countries may also construe international tax law differently. The result is a very complex situation, which may lead to tax disputes from time to time. In such cases, we always seek to establish a positive dialogue with the tax authorities to achieve the best possible solution. DSV always acts within the framework of national and international tax laws. This is the reason why DSV spends considerable resources and maintains a strict governance structure both at Group level and among highly specialised national employees to ensure compliance with tax rules.

Responsibility across the organisation

The Board of Directors has the ultimate responsibility for DSV's compliance with tax legislation. The Chief Financial Officer is responsible, in collaboration with the Group Tax

Department, for ensuring that tax rules are observed in and across all countries. At national level, the management in charge of the subsidiaries in a country is responsible for ensuring compliance with national rules. This work is prepared at all levels in accordance with Group policies and procedures.

Locations based on business opportunities

Being a global supplier of transport and logistics solutions, it is obvious that DSV is represented in many countries around the world. DSV has companies in both the shipping and receiving end of the transport chain in order to have the strongest possible network and global coverage. We have established offices in different countries based on business opportunities, and not to take advantage of beneficial tax laws.

Taxes for 2015

DSV had an effective tax rate totalling 23.5% in 2015 (26.0% in 2014). Compared with an average tax rate of 22.8% (2014 figures) for Danish non-financial peers in the Nasdaq OMXC20 index, DSV A/S fell somewhere in the middle of the scale.

In addition to the direct company tax included in the above taxes, the DSV Group contributes at global level by paying indirect taxes in the form of value added tax, levies, stamp duties, withholding tax and property tax.



Employees and working environment

Our employees are our most valuable asset. They provide revenue-generating services whether they are freight forwarders, load or unload trucks at terminals, develop optimum transport solutions for customers or contribute to the overall development of operations.

For this reason it is obvious for DSV to focus on our employees and the working environment in our CSR strategy. Ensuring a good and safe working environment is part of being an attractive and stimulating workplace for employees.

For that reason it remained an important objective to reduce the number of occupational accidents in the year under review. We have had this objective since 2010 and absence due to occupational injury is included in the standard reports to be provided by all subsidiaries to Group CSR.

We translate experiences into new procedures

Following serious accidents, we gather information on the circumstances of the relevant incidents and collaborate with the locations affected on translating this knowledge into action plans. We also look into circumstances at the locations experiencing most absence due to occupational accidents to ensure that the specific initiatives will lead to safer working conditions for our employees. When we discover best practices, we implement such practices throughout the organisation.

Number of accidents unchanged, but less absence

For the past years we have continuously focused on achieving an ever better working environment throughout the organisation. The rate of occupational accidents has de-

clined by 48% since 2010, although no improvement was seen in the frequency of occupational accidents from 2014 to 2015. As a matter of fact, the number of occupational accidents increased by 1% compared with 2014, but since the number of employees increased during the same period, the rate of occupational accidents remains unchanged.

Management will maintain focus on reducing the number of occupational accidents throughout the Group. In recent years we have mapped the causes of those accidents and used this knowledge to improve local working procedures. These efforts will be continued in 2016.

The rate of lost work days declined by more than 2% from 2014 to 2015. The rate of lost work days is an indicator of the seriousness of the occupational accidents. We assume that serious injuries lead to longer periods of absence than less serious injuries. The results indicate that employees experiencing an occupational accident face less severe health consequences than before.

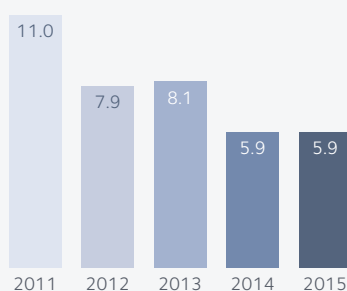
New focus on road safety

It is not only our own employees who are exposed to risk in the traffic in connection with our commercial activities. That is why we have decided to raise our efforts to improve road traffic safety to Group level to support existing local initiatives.

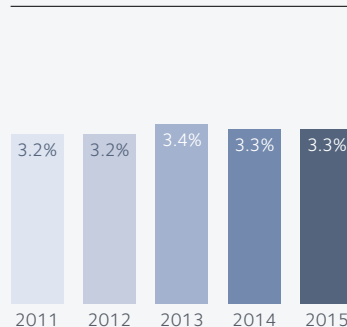
DSV performs thousands of road transport deliveries in Europe every day, and the combination of roads and vehicles entails an inherent risk of accidents.

OCCUPATIONAL ACCIDENTS

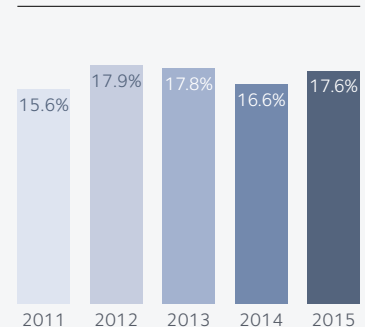
per million working hours



ABSENCE DUE TO ILLNESS



EMPLOYEE TURNOVER



We will analyse the possibilities of improving road traffic safety for our own fleet of trucks and subsequently fix targets and supportive activities to implement such improvements before the end of 2017.

Drivers and road traffic safety

DSV has about 700 drivers employed in countries like Denmark, Norway, Sweden and the United Kingdom. They are generally well trained and are given regular further training. An essential element of this training is improved road traffic safety. Moreover, we have run campaigns on such issues as right-turn accidents. Our rules on good conduct on the roads apply to all drivers, whether employed by DSV or subcontractors. Those rules are distributed by means of the DSV Road Haulier Supplier Code of Conduct.

When we receive complaints for careless or dangerous driving, we follow up at Group and national levels, often through the relevant country managers. The minimum reaction is that contact is established to the relevant haulier to explore what improvements can be made.

In addition, all new hauliers undergo screening by our Haulier Procurement Department (mentioned later) or in our national subsidiaries. This is primarily to ensure that they have been issued with all the requisite permissions before they start driving for DSV.

Equipment and road traffic safety

In the countries in which we have our own trucks, we have agreements in place with external companies to make random checks of our own and our subcontractors' trucks. The checks are made as surprise inspections verifying compliance with drivers' hours rules, the technical standard of trucks and all required licences. Our focus is on dialogue and the training of drivers, as a positive dialogue can lead to a better understanding of the relevant legislation, which is often very complex.

Human Resources at Group level

In 2015, DSV established a Human Resources function intended to structure the human resources activities across the DSV organisation. Human resources activities are still to be handled locally by the individual DSV subsidiaries, but will be strengthened through the corporate coordination function.

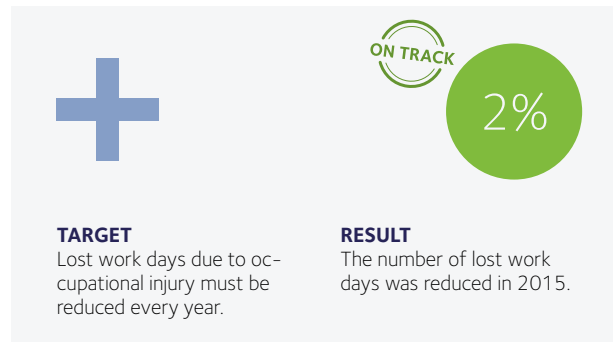
In 2016, we will launch several initiatives intended to impact job satisfaction and the working environment. A very essential initiative is the systematic training of managers.

Focus on management training

A major impact on job satisfaction and working environment comes from a person's immediate superiors. That is why a significant part of the training programmes will be targeted at managers at DSV.

We want to offer all DSV managers management training over the next three to five years. The purpose of the training is to develop managers to become better at running operations and at supporting their employees as we are aware that both initiatives will make a positive contribution to the corporate performance. We will also offer global pro-

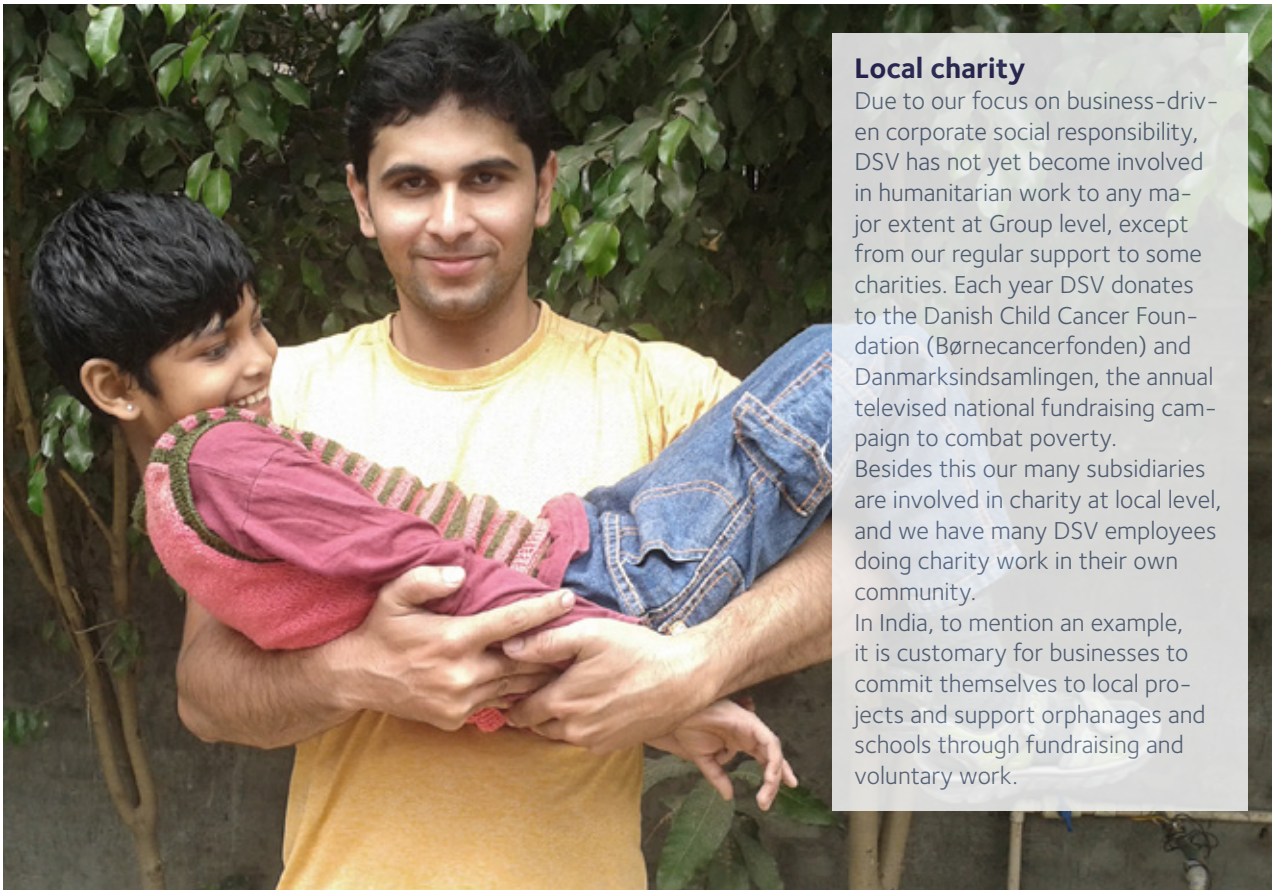
2015 PERFORMANCE EMPLOYEES AND WORKING ENVIRONMENT



grammes targeting specific employees, such as sales training, customer service training and language courses.

Better overview of career opportunities

DSV is a global enterprise. This makes it possible for our employees to create a career all over the world in a wide range of functions. To facilitate this process, we intend to create a central database of jobs, render visible career opportunities at DSV both internally and externally, and draw up clear guidelines for internal recruitments. Moreover, HR functions supporting global mobility will be improved.



Local charity

Due to our focus on business-driven corporate social responsibility, DSV has not yet become involved in humanitarian work to any major extent at Group level, except from our regular support to some charities. Each year DSV donates to the Danish Child Cancer Foundation (Børnecancerfonden) and Danmarksindsamlingen, the annual televised national fundraising campaign to combat poverty.

Besides this our many subsidiaries are involved in charity at local level, and we have many DSV employees doing charity work in their own community.

In India, to mention an example, it is customary for businesses to commit themselves to local projects and support orphanages and schools through fundraising and voluntary work.

2016 UPDATED TARGETS EMPLOYEES AND WORKING ENVIRONMENT



TARGET 1

The rate of occupational accidents must be reduced every year.



TARGET 2

Lost work days due to occupational injury must be reduced every year.



TARGET 3

We will complete a project before the end of 2016 to raise the corporate awareness of any consequences and risks relating to the activities of DSV to comply with the UN Guiding Principles on Business and Human Rights (UNGPR). The purpose is to observe universal human rights, including national standards on labour rights.



TARGET 4

To improve road traffic safety we will conduct a survey of the possibilities of improving road traffic safety for our own fleet of trucks and subsequently set targets and plan supportive activities to implement such improvements before the end of 2017.



Young DSV is a certified two-year business college education programme unique to DSV. The programme is based on the Danish freight forwarder education, which is the only certified freight forwarder education in the world. We currently offer the programme to our young European employees and will soon offer it to young DSV employees worldwide, significantly raising the educational level and career opportunities of our many employees in countries throughout the world.

We expect that these initiatives will reduce employee turnover and increase job satisfaction at global level and will enable DSV to attract the best talents.

United Nations Guiding Principles on Business and Human Rights

The United Nations Guiding Principles (UNGPs) on Business and Human Rights are a global standard intended to address the potential risk of a negative impact of commercial operations on human rights. The UNGPs stipulate that enterprises must observe human rights. DSV fully supports these principles.

A method has been developed to give specific guidelines for the implementation of the UNGPs. This process consists of a policy commitment, the implementation of human rights due diligence and finally remediation of any adverse impacts.

DSV signed the UN Global Compact in 2009, and accordingly we are also obliged to observe the UNGPs.

That is why we in 2016 and 2017 intend to map the risks and potential impact that we may have on human rights as defined by the United Nations. First we will determine which of the 48 human rights on which we most likely have an impact, and subsequently we will consider those particular rights individually. The intended outcome is a plan for the remediation of any adverse effects that we may detect.

DSV employees from 2010 to 2015

DSV has seen a stable period employee-wise since 2010. The organisation has grown by more than 1,500 employees without any major acquisitions in that period.

Stable gender distribution

During the period under review, the gender distribution remained stable with about 60% men and 40% women.

Our Board of Directors has two female and four male members. The Board of Directors hereby meets the gender-

related composition requirement according to the Danish Financials Statement Act.

The gender distribution among managerial employees at DSV is 74% men and 26% women. To increase the proportion of the under-represented gender and ensure equal opportunities, we have implemented policies at national level in certain Group enterprises.

Those policies have given rise to various initiatives, such as a survey among female managers and a recruitment process taking into account the need for sufficient diversity.

Increasing age and seniority

The average age of DSV employees increased from 2010 to 2015. The proportion of employees younger than 35 decreased, and the proportion of employees older than 45 increased. The number of employees with high seniority (more than 10 years) increased from 27.7% in 2011, when we first measured the rate, to 31.2% in 2015, which supports the age composition data.

The proportion of new employees increased slightly, whereas the proportion of employees having worked for DSV for 1-5 years fell. This indicates that, during the period under review, DSV had a stable core of employees who had worked for the company for a long time.

Reduced employee turnover and constant absence due to illness

The employee turnover was lower both among salaried employees, which include freight forwarders, and among hourly workers, most of whom work at terminals and warehouses. At Group level, the rate decreased from 22.7% in 2010 to 17.7% in 2015 and has remained at a stable level for the past three years.

The rate of absence due to illness among employees has remained constant at a low level for several years. On average, the DSV employees were absent 7.7 days in 2015 due to illness. The rate of absence due to illness was somewhat lower than that of competitors' employees.

Subcontractors

Even though our 2016 targets will mainly focus on our own employees and equipment, we will continue to promote CSR initiatives to subcontractors. The business reason is transport providers' conditions and conduct have a great impact on our services and reputation.

Subcontractors and conduct requirements

Our business model builds on the use of numerous subcontractors to perform the actual transportation for our customers. In recent years we have taken a more structured approach to the collaboration with our regular hauliers by implementing our Supplier Code of Conduct and setting up a central function in charge of many of our haulier contracts in Eastern Europe.

Every day we handle thousands of shipments together with our subcontractors, the vast majority of whom are small and medium-sized hauliers. At the same time, this

group of subcontractors is also the least regulated group with the fewest possibilities of taking a structured approach to CSR issues as compared with our seafreight and airfreight providers.

However, we depend on the conduct of our subcontractors. Their encounter with our customers is part of our services, and it may harm our relations to both customers and the wider society if they fail to comply with legislation or otherwise exhibit unethical conduct.

That is why we have focused on communicating our Supplier Code of Conduct to the many hauliers in recent

DSV Haulier Procurement

To develop an even more structured approach to hauliers, we have set up a Group function called DSV Haulier Procurement (HAP). HAP acts on behalf of DSV by contacting and negotiating with hauliers in Eastern Europe, which perform by far the majority of all international road transports in Europe.

When DSV contracts with a new haulier, HAP makes sure that the haulier has the requisite permissions and insurances. New hauliers also receive both the general provisions of DSV and our Supplier Code of Conduct as well as a special, briefer version of the Supplier Code of Conduct aimed at drivers. The brief version has been translated into a several different languages to accommodate the needs of drivers who do not speak English.

Finally HAP offers assistance to both hauliers and drivers through our satellite offices in Sofia, Bucharest and Warsaw, which could be assistance in finding the best route or language support at the customer's end. All such assistance is provided in the language spoken by the haulier or the driver himself.

When all the above procedures have been established and the arrangements have been made, the haulier contact will be transferred to the DSV office that placed the order with HAP.

2015 PERFORMANCE SUBCONTRACTORS



TARGET

The DSV Supplier Code of Conduct must have been communicated to suppliers and subcontractors. All suppliers and subcontractors given contracts for more than EUR 25,000 a year by DSV must receive the Supplier Code of Conduct.

RESULT

80% of our Group subsidiaries communicated the code to our suppliers.



TARGET

A CSR review must be carried out in all operating subsidiaries of the Group at least once every three years.

RESULT

Nearly 30% of all operating subsidiaries was reviewed during 2015.

years. We also include our Supplier Code of Conduct in all major agreements concluded with shipping companies, airlines and other major suppliers.

Collection and validation of CSR data in a geographically dispersed organisation

The collection and validation of data is central to our CSR work. It is, however, challenging to collect data in a large, geographically dispersed organisation like DSV that operates in very different business cultures and statutory frameworks.

To accommodate those challenges, we have integrated the CSR reporting into the corporate reporting systems and involved our financial controllers in the validation process.

Group systems used for data collection and processing

We collect data from all subsidiaries twice a year through the corporate reporting system for non-financial data. Since the system is also used by subsidiaries for reporting other non-financial data, the reporting of CSR data is an inherent part of the subsidiaries' general reporting.

Data collected from subsidiaries is verified, evaluated and consolidated.

Problem areas are identified and ranked according to priority for each subsidiary

To ensure the greatest possible validity of our data, all subsidiaries have a duty to provide documentation of their data. However, this is only the beginning. We ensure focus on fields that may be particularly problematic to certain countries, and subsequently we run a thorough follow-up process.

The identification of problem areas is made during the evaluation phase in which we review and analyse all data received from subsidiaries and compare the data with the knowledge otherwise gained through our activities.

2016 UPDATED TARGETS SUBCONTRACTORS



TARGET 1

The DSV Supplier Code of Conduct must have been communicated to suppliers and subcontractors. All suppliers and subcontractors given contracts for more than EUR 25,000 a year by DSV must receive the Supplier Code of Conduct.



TARGET 2

We will improve the subcontractor due diligence process before the end of 2017 through centralised and decentralised procedures.



TARGET 3

A CSR review must be carried out in all operating subsidiaries of the Group at least once every three years.



Target for internal control in 2015

We have set the target that all entities must undergo internal control during any three-year period. In 2015, almost 30% of all operating entities underwent internal control. The proportion of entities subjected to internal control in 2014 and 2015 totalled almost 64% of all operating entities. This means that work is well underway to ensure compliance with the target. We want to maintain the focus on ensuring high validity of the CSR data.

Pirates of the road

It is common knowledge in the shipping industry that certain areas are troubled by pirates, who capture ships to negotiate ransom and steal cargo. However, road trucks also risk burglary and robbery. Thieves systematically target both freight and fuel when truck drivers take a break or stop for the night. During some robberies, drivers are knocked out by sleeping gas or experience threats or assaults. Trucks stopping outside of illuminated and supervised parking areas are at the greatest risk. For this reason we have implemented additional guidelines to ensure safer transportation of the most exposed types of goods of particularly high value, such as the requirement that drivers must use supervised parking areas for breaks or overnight stays. We also collaborate with the Transported Asset Protection Association (TAPA) on sharing knowledge about freight safety.



Inspection visits performed by well-prepared financial controllers

When the reporting has been made, the results are entered into the system used by our financial controllers to prepare inspection visits to subsidiaries.

Corporate social responsibility is one of the areas to be validated and refined at such inspections. The benefit of using financial controllers is that they are experts in refining and validating data. Moreover DSV already has a global network of financial controllers who make regular inspection visits to our subsidiaries.

Global Reporting Initiative (GRI) index

DSV has started a transition to the new G4 guidelines. We use G4 guidelines as a useful navigation tool to demonstrate that we are on track with our CSR progress.

The Global Reporting Initiative is a non-profit organisation that has produced a set of indicators and guidelines for sustainability reporting. The main goal of GRI is to create a framework for systematic, transparent and comparable sustainability reporting for corporations.

To increase the transparency and comprehensibility of the detailed content table below, we indicate whether our level of disclosure covers the GRI requirements fully or partially.

In order to simplify the table we have included only indicators for which we provide either full or partial data.

In addition, every profile or performance indicator we apply is linked to a specific section of either our company website, Annual report, CSR report or our latest report to CDP.

None of below disclosures are external assured.

GRI reference		Information available in ¹⁾	Level of reporting ²⁾
Strategy and Analysis			
G4-1	Statement from CEO	CSR 3	●
G4-2	Key impacts, risks and opportunities	AR 30-33, CSR 6-8	●
Organizational Profile			
G4-3	Name of organisation	CSR 32	●
G4-4	Primary services	CSR 5	●
G4-5	Location of HQ	CSR 32	●
G4-6	Countries of operation	AR 82-84	●
G4-7	Ownership and legal form	AR 40-41	●
G4-8	Markets served	AR 19-29	●
G4-9	Scale of organization	AR 2-5	●
G4-10	Workforce breakdown	AR 19-29, CSR 30	●
G4-12	Supply chain description	CSR 22-24	●
G4-13	Significant changes to organization	AR 11	●
G4-15	Externally principles endorsed	CSR 4	●
G4-16	Memberships	www.dsv.com/csr	●
Identified Material Aspects and Boundaries			
G4-17	Entities and boundaries	AR 14-29	●
G4-18	Report content	CSR 6-8	●
G4-19	Material Aspects	CSR 7-8	●
G4-20	Internal Boundary	CSR 7-8	●
G4-21	External Boundary	CSR 7-8	●
G4-22	Restatements	CSR 28-31	●
G4-23	Changes from Previous Reporting	CSR 28-31	●
Stakeholder Engagement			
G4-24	Stakeholders Engaged	CSR 7-8	●
G4-25	Identify stakeholders	CSR 7-8	●
G4-26	Stakeholder engagement	CSR 7-8	●
G4-27	Engagement Result	CSR 6-24	●

GRI reference continued		Information available in ¹⁾	Level of reporting ²⁾
Report Profile			
G4-28	Reporting period	CSR 4	●
G4-29	Previous Report	CSR report 2014 published on 6 February 2015	●
G4-30	Reporting cycle	Annually	●
G4-31	Contact point	www.dsv.com/csr	●
G4-32	GRI Content Index	CSR 25-27	●
Governance			
G4-34	Governance structure of the organization	AR 34-39	●
G4-35	Delegating authority	AR 34-39	●
G4-36	Responsibility for economic, environmental and social topics	CSR 6-8	●
G4-37	Communication with Board	CSR 6	●
G4-38	Board Members	AR 38-39	●
G4-39	Relationship between Chair and CEO	AR 34-36	●
G4-40	Governance Nomination	AR 34-39	●
G4-41	Conflicts of Interest	AR 34-39	●
G4-42	Governance Role	CSR 6	●
G4-43	Board's competencies	AR 38-39	●
G4-44	Board Evaluation	CSR 6	●
G4-45	Board's role in of economic, environmental and social impacts, risks	AR 34-36, CSR 6	●
G4-46	Risk Management Review	CSR 6-8	●
G4-47	Frequency of Review	CSR 6-8	●
G4-48	Committee/Position Review	CSR 6	●
G4-49	Critical Concerns Communication	CSR 6	●
G4-50	Communicated Concerns	AR 34-36, CSR 14-15, 32	●
G4-51	Remuneration Policy	AR 34-36	●
G4-52	Process for determining remuneration.	AR 34-36	●
G4-53	Stakeholders' Views	Annual general meeting of DSV	●
Ethics and Integrity			
G4-56	Values, Principles, Standards	CSR 6-24	●
G4-57	Advice Mechanisms	DSV's intranet and various public e-mail addresses	●
G4-58	Unethical Behavior	DSV Whistleblower and various public e-mail addresses	●
Economic Performance			
G4-EC1	Direct economic value generated and distributed	AR 3-41	●
G4-EC2	Financial Implications	CDP	●
Indirect Economic Impacts			
G4-EC7	Impact of Investment	CSR 6-24	▶
Environmental			
	Disclosure on Management Approach	CSR 6-8, 9-13	●
Energy			
G4-EN3	Energy consumption within the organization	CSR 28-29	●
G4-EN4	Energy consumption outside of the organization	CSR 28-29	●
G4-EN5	Energy intensity ratio for the organization	CSR 28-29	●
G4-EN6	Reduction of energy consumption	CSR 9-13, 28-29	●
G4-EN7	Reductions in energy requirements	CSR 9-13, 28-29	●

GRI reference continued		Information available in ¹⁾	Level of reporting ²⁾
Water			
G4-EN8	Water withdrawal	CSR 28-29	●
Emissions			
G4-EN15	Direct greenhouse gas (GHG) emissions (Scope 1)	CSR 9-13, 28-29	●
G4-EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	CSR 9-13, 28-29	●
G4-EN17	Other indirect Greenhouse Gas (GHG) emissions (Scope 3)	CSR 9-13, 28-29	●
G4-EN18	Greenhouse gas (GHG) emissions intensity	CSR 9-13, 28-29	●
G4-EN19	Reduction of greenhouse gas (GHG) emissions	CSR 9-13, 28-29	●
G4-EN21	NOx, SOx, and other significant air emissions	CSR 9-13	▸
Products and Services			
G4-EN27	Mitigate impact from services	CSR 9-13, 28-29	●
Compliance			
G4-EN29	Significant fines and sanctions	None	●
Aspect: Transport			
G4-EN30	Transport impact	CSR 9-13, 28-29	●
Supplier Environmental Assessment			
G4-EN33	Supply chain impacts	CSR 9-13	●
Environmental Grievance Mechanisms			
G4-EN34	Environmental grievances	None	●
Social			
	Disclosure on Management Approach	CSR 6-8, 18-21	●
Labor Practices and Decent Work			
G4-LA1	Employee turnover	CSR 30-31	▸
Diversity and Equal Opportunity			
G4-LA12	Diversity indicators	CSR 18-21, 30-31	▸
Supplier Assessment for Labor Practices			
G4-LA15	Negative Impacts (Labor)	CSR 22-24	▸
Anti-Corruption			
G4-SO4	Anti-Corruption Training	CSR 14-16	●
G4-SO5	Corruption Response	CSR 14-16	●

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

2) ● = Full reporting, ▸ = Partial reporting,

Non-financial highlights of the DSV Group

Environmental data

	2011	2012	2013	2014	2015
Key figures					
Emissions ('000 tonnes)					
CO ₂ e emissions – Group	3,314	3,081	3,225	3,433	3,735
CO ₂ e emissions – Container shipping	589	539	558	566	516
CO ₂ e emissions – Air transport	1,196	1,120	1,132	1,278	1,270
CO ₂ e emissions – Road transport	1,469	1,371	1,481	1,544	1,901
CO ₂ emissions – Buildings	60	51	54	45	48
Water ('000 m³)					
Total water consumption – Buildings	297	288	278	260	332
Reports on carbon footprint data to customers					
Total reports on carbon footprint data to customers	-	-	-	1,214	1,243
Key indicators					
Energy efficiency (g/tonne-km)					
CO ₂ e per consignment – Container shipping	11.3	10.7	9.5	7.9	6.6
CO ₂ e per consignment – Air transport	749.8	725.8	690.4	666.9	622.0
CO ₂ e per consignment – Road transport	71.9	76.5	69.6	70.9	72.0
Euro engine standards (%)					
Proportion of trucks of DSV Road satisfying Euro 2 standard or older (own and subcontractors' trucks)	5.5	3.6	3.6	2.5	1.6
Proportion of trucks of DSV Road satisfying Euro 3 or 4 standards (own and subcontractors' trucks)	55.2	39.6	41.2	33.7	29.8
Proportion of trucks of DSV Road satisfying Euro 5 or 6 standards (own and subcontractors' trucks)	39.3	56.8	55.2	63.8	68.6
Reports on carbon footprint data to customers (%)					
Proportion of total carbon dioxide equivalent emissions of the Group reported directly to customers	-	-	-	-	7.2
Recycling of paper, cardboard and plastic (%)					
Proportion of locations recycling paper, cardboard and/or plastic from offices, terminals and warehouses	62	73	80	83	85
Screening of buildings for potential energy savings (%)					
Proportion of entities having screened their locations for potential energy savings	-	70	77	78	76

Accounting policies for non-financial highlights – Environmental data

GENERAL DETAILS

The figures and diagrams of the 2015 CSR Report have been prepared in accordance with the policies applied in 2014.

EMISSIONS

Carbon dioxide equivalent emissions from transport activities are calculated based partly on the average fuel utilisation ratios reported for trucks owned by DSV and by subcontractors and used for the transportation of DSV freight, partly on data from DSV's own traffic management systems, including data on freight volumes carried to and from various destinations. Carbon emissions from buildings are calculated based on direct consumption of electricity, gas, oil and water at DSV's own locations.

WATER

Total consumption of water at the Group's own locations.

REPORTS ON CARBON FOOTPRINT DATA TO CUSTOMERS

Total reports on carbon footprint data to customers.

ENERGY EFFICIENCY

Emissions from consignment relative to freight volume and transportation distance.

EURO ENGINE STANDARDS

Proportion of different Euro engine standards of trucks operating for DSV Road. Data collected in Europe among more than 13,000 trucks owned by either DSV or subcontractors.

RECYCLING OF PAPER, CARDBOARD AND PLASTIC

Number of DSV locations having initiated recycling schemes for paper, cardboard and/or plastic relative to the total number of locations of the Group. A few entities have leased premises without waste management schemes operated by DSV. Those locations are not included in the data.

SCREENING OF BUILDINGS FOR POTENTIAL ENERGY SAVINGS

Number of DSV entities having screened one or more of their buildings to identify potential energy savings relative to the total number of Group entities.

Social data

	2011	2012	2013	2014	2015
Key figures					
Employees (full-time employees)					
Group	21,673	21,932	22,021	22,874	22,784
Salaried employees	13,423	13,570	13,708	14,216	14,541
Hourly workers	8,250	8,362	8,313	8,658	8,243
Key indicators					
Employee gender ratio (%)					
Proportion of female employees	-	38	38	38	38
Proportion of male employees	-	62	62	62	62
Management gender ratio (%)					
Proportion of female managers	-	-	-	-	26
Proportion of male managers	-	-	-	-	74
Age distribution of employees (%)					
Employees <25	-	8.3	7.5	8.0	8.0
Employees 25-34	-	30.8	30.5	30.4	28.6
Employees 35-44	-	27.8	27.8	28.5	28.0
Employees 45-54	-	21.9	22.3	21.8	22.6
Employees >55	-	11.2	11.9	11.4	12.8
Employee seniority (%)					
Seniority <1 year	15.6	-	15.5	13.6	16.8
Seniority 1-2 years	15.4	-	16.6	18.6	17.3
Seniority 3-5 years	22.1	-	17.1	17.8	15.8
Seniority 6-10 years	19.2	-	21.2	20.1	18.9
Seniority 11-25 years	21.8	-	23.1	23.6	24.1
Seniority >25 years	5.9	-	6.5	6.3	7.1
Employee turnover (%)					
Group	15.6	17.9	17.8	16.6	17.6
Salaried employees	15.5	17.2	18.0	16.6	16.8
Hourly workers	15.6	19.2	17.5	16.7	19.0
Absence due to illness (%)					
Group	3.2	3.2	3.4	3.3	3.3
Salaried employees	2.8	2.8	2.9	2.8	2.9
Hourly workers	3.9	3.9	4.2	4.1	4.0
Rate of occupational accidents (per million working hours)					
Group	11.0	7.9	8.1	5.9	5.9
Salaried employees	2.8	1.4	1.7	1.4	1.2
Hourly workers	23.2	18.6	18.6	13.2	14.1

	2011	2012	2013	2014	2015
Key figures continued					
Rate of lost work days due to occupational injury (per million working hours)					
Group	-	148.5	147.3	114.8	112.0
Salaried employees	-	33.3	27.3	17.6	26.2
Hourly workers	-	339.0	345.0	275.0	263.7
Quality management standard (%)					
ISO 14001	29	31	30	30	31
ISO 9001	57	57	56	55	55
OHSAS 18001	17	16	15	15	15
Code of Conduct (%)					
Proportion of employees having received information about the DSV Code of Conduct	94	100	100	100	100
Distribution of DSV's Supplier Code of Conduct (%)					
Proportion of companies having distributed DSV's Supplier Code of Conduct to suppliers delivering goods and services for more than EUR 25,000 each year.	-	-	-	-	80

Accounting policies for non-financial highlights – Social data

GENERAL DETAILS

The figures and diagrams of the 2015 CSR Report have been prepared in accordance with the policies applied in 2014.

EMPLOYEES

Average number of full-time employees of the year.

EMPLOYEE GENDER RATIO

Number of female and male employees relative to total employees at year-end.

MANAGEMENT GENDER RATIO

Number of female and male managers relative to total managerial employees at year-end.

AGE DISTRIBUTION OF EMPLOYEES

Number of employees by age group relative to total employees at year-end.

EMPLOYEE SENIORITY

Number of employees by seniority band relative to total employees at year-end.

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 the number of working days during the year adjusted for maternity/paternity leave, 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.

RATE OF LOST WORK DAYS DUE TO OCCUPATIONAL INJURY

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

QUALITY MANAGEMENT STANDARDS

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

CODE OF CONDUCT

Number of employees of the DSV Group having received information about the DSV Code of Conduct relative to total DSV employees.

DISTRIBUTION OF DSV'S SUPPLIER CODE OF CONDUCT

Number of companies having distributed DSV's Supplier Code of Conduct to suppliers relative to total number of companies of the Group.



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