

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 535

On 18 February 2014, DSV A/S initiated the previously announced share buy-back programme, cf. company announcement No. 526 of 6 February 2014. According to the programme DSV A/S will in the period from 18 February to 29 April 2014 purchase own shares up to a maximum value of DKK 200,000,000 and no more than 2,000,000 shares, corresponding to 1.11% of the current share capital of DSV A/S. The programme has been implemented in accordance with the 'Safe Harbour' provisions of EU Regulation No. 2273/2003 of 22 December 2003. DSV will therefore publish the accumulated purchases under the share buy-back programme every 7th trading day.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading days 1-14	390,979	170.41	66,627,994
15: 10 March 2014	38,402	171.26	6,576,661
16: 11 March 2014	23,307	171.04	3,986,434
17: 12 March 2014	65,000	169.68	11,029,376
18: 13 March 2014	65,950	168.52	11,114,125
19: 14 March 2014	65,159	166.16	10,826,982
20: 17 March 2014	30,000	166.67	5,000,034
21: 18 March 2014	35,000	166.55	5,829,310
Accumulated for trading days 1-21	713,797	169.50	120,990,915

DSV A/S' accumulated share buy-backs in the period from 18 February 2014 to 18 March 2014 amount to 713,797 shares at a total purchase sum of DKK 121.0 million.

As at today, DSV A/S holds a total of 5,438,122 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.02% of the total number of issued shares of 180,000,000.

Any questions may be addressed to Flemming Ole Nielsen, Investor Relations Director, tel. +45 43 20 30 40.

Yours sincerely,
DSV A/S