

## SHARE BUY-BACK IN DSV A/S

### Company Announcement No. 536

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

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading days 1-21	713,797	169.50	120,990,915
22: 19 March 2014	55,000	164.39	9,041,599
23: 20 March 2014	30,000	161.97	4,859,106
24: 21 March 2014	26,327	162.04	4,265,901
25: 24 March 2014	22,120	161.33	3,568,686
26: 25 March 2014	30,000	163.62	4,908,711
27: 26 March 2014	9,497	167.24	1,588,286
28: 27 March 2014	15,000	169.04	2,535,584
Accumulated for trading days 1-28	901,741	168.30	151,758,787

DSV A/S' accumulated share buy-backs in the period from 18 February 2014 to 27 March 2014 amount to 901,741 shares at a total purchase sum of DKK151.8 million.

As at today, DSV A/S holds a total of 5,598,066 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.11% 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