

SHARE BUY-BACK IN DSV A/S AND REDUCTION OF SHARE CAPITAL IN DSV A/S

Company Announcement No. 539

Share buy-back

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 share capital of DSV A/S at that time. 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 1-35	995,741	168.86	168,139,333
36: 8 April 2014	14,800	173.72	2,570,983
37: 9 April 2014	11,713	174.75	2,046,855
38: 10 April 2014	12,627	173.75	2,193,946
39: 11 April 2014	12,000	169.89	2,038,650
40: 14 April 2014	19,921	168.74	3,361,531
41: 15 April 2014	14,000	170.78	2,390,858
42: 16 April 2014	11,390	172.70	1,967,076
Accumulated for trading days 1-42	1,092,192	169.12	184,709,233

As at today, DSV A/S holds a total of 2,503,017 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 1.41% of the current total number of issued shares of 177,000,000.

Reduction of share capital

At DSV's Annual General Meeting on 14 March 2014 a resolution was passed, following a proposal by the Board of Directors, to reduce the share capital by a nominal amount of DKK 3,000,000 through the cancellation of 3,000,000 treasury shares, corresponding to 3,000,000 voting rights.

The announcement of the resolution was published through the information system of the Danish Business Authority on 14 March 2014.

At the expiry of the four-week time limit on 12 April 2014, no claims had been filed requiring satisfaction or provision of security, and the reduction and registration of the share capital has been completed.

Consequently, the share capital of DSV has a nominal value of DKK 177,000,000, divided into 177,000,000 shares with a face value of DKK 1, corresponding to 177,000,000 voting rights.

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

Yours sincerely,
DSV A/S

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