

## SHARE BUYBACK IN DSV A/S

### Company Announcement No. 554

On 6 May 2014, DSV A/S initiated the previously announced share buyback programme, cf. company announcement No. 542 of 30 April 2014. According to the programme DSV A/S will in the period from 6 May to 29 July 2014 purchase own shares up to a maximum value of DKK 400,000,000 and no more than 4,000,000 shares, corresponding to 2.26% 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 buyback programme every 7<sup>th</sup> trading day.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading days 1-42	1,745,315	178.31	311,214,118
43: 10 July 2014	90,000	173.83	15,644,700
44: 11 July 2014	52,000	174.68	9,083,360
45: 14 July 2014	21,000	178.00	3,738,000
46: 15 July 2014	37,000	177.95	6,584,150
47: 16 July 2014	20,000	180.87	3,617,400
48: 17 July 2014	34,360	180.68	6,208,165
49: 18 July 2014	40,640	177.94	7,231,482
Accumulated for trading days 1-49	2,040,315	178.07	363,321,374

As at today, DSV A/S holds a total of 3,981,461 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 2.25% of the total number of issued shares of 177,000,000.

Any questions may be addressed to Flemming Ole Nielsen, Director, Investor Relations, on tel, +45 43 20 33 92.

Yours sincerely,  
DSV A/S