

SHARE BUYBACK IN DSV A/S

Company Announcement No. 564

On 11 August 2014, DSV A/S initiated the previously announced share buy-back programme, cf. company announcement No. 557 of 30 July 2014. According to the programme DSV A/S will in the period from 11 August to 27 October 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 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	1,684,049	173.62	292,376,568
36: 29 September 2014	36,730	167.97	6,169,604
37: 30 September 2014	29,270	167.02	4,888,711
38: 1 October 2014	36,040	165.30	5,957,383
39: 2 October 2014	40,000	164.01	6,560,256
40: 3 October 2014	40,000	165.14	6,605,668
41: 6 October 2014	40,000	164.46	6,578,248
42: 7 October 2014	35,000	161.52	5,653,099
Accumulated for trading days 1-42	1,941,089	172.48	334,789,537

As at today, DSV A/S holds a total of 6,037,250 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.41% 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