

SHARE BUYBACK IN DSV A/S

Company Announcement No. 571

On 6 November 2014, DSV A/S initiated the previously announced share buy-back programme, cf. company announcement No. 569 of 29 October 2014. According to the programme DSV A/S will in the period from 6 November 2014 to 29 January 2015 purchase own shares up to a maximum value of DKK 300,000,000 and no more than 3,000,000 shares, corresponding to 1.69% 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
1: 6 November 2014	40,000	179.89	7,195,600
2: 7 November 2014	40,000	179.89	7,195,600
3: 10 November 2014	37,000	179.91	6,656,670
4: 11 November 2014	33,000	180.79	5,966,070
5: 12 November 2014	43,000	180.20	7,748,600
6: 13 November 2014	30,000	180.54	5,416,200
7: 14 November 2014	37,000	180.12	6,664,440
Accumulated for trading days 1-7	260,000	180.17	46,843,180

As at today, DSV A/S holds a total of 6,651,597 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.76% 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