

## CONCLUSION OF SHARE BUYBACK PROGRAMME IN DSV A/S

### Company Announcement No. 540

#### Share buyback

On 18 February 2014 DSV A/S initiated the previously announced share buyback 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 was implemented in accordance with the 'Safe Harbour' provisions of EU Regulation No. 2273/2003 of 22 December 2003.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading days 1-42	1,092,192	169.12	184,709,233
43: 22 April 2014	13,500	177.07	2,390,500
44: 23 April 2014	14,500	177.72	2,576,997
45: 24 April 2014	15,000	178.61	2,679,155
46: 25 April 2014	15,000	175.10	2,626,536
47: 28 April 2014	12,850	175.24	2,251,772
48: 29 April 2014	15,702	176.13	2,765,634
Accumulated for trading days 1-48	1,178,744	169.67	199,999,827

The share buyback programme announced has now been concluded and the shares bought back will be used partly to hedge the Group's incentive scheme. At DSV's general meeting it will be proposed that shares not used for hedging of the incentive scheme will be cancelled.

As at today, DSV A/S holds a total of 2,510,300 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 1.42% of the current total number of issued shares of 177,000,000.

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

Yours sincerely,  
DSV A/S