

CONCLUSION OF SHARE BUYBACK PROGRAMME IN DSV A/S

Company Announcement No. 567

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 1-49	2,247,159	170.14	382,329,076
50: 17 October 2014	15,000	157.01	2,355,110
51: 20 October 2014	16,698	156.61	2,615,132
52: 21 October 2014	16,280	160.03	2,605,295
53: 22 October 2014	20,180	163.59	3,301,135
54: 23 October 2014	20,860	165.36	3,449,330
55: 24 October 2014	10,000	163.84	1,638,437
56: 27 October 2014	10,432	163.57	1,706,338
Accumulated for trading days 1-56	2,356,609	169.74	399,999,854

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 6,449,770 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.64% 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