

LAUNCH OF NEW SHARE BUYBACK PROGRAMME ACCORDING TO THE SAFE HARBOUR METHOD

Company Announcement No. 526

The Board of Directors of DSV has decided to exercise the authority to buy back shares granted by the Annual General Meeting on 21 March 2013. The authority is valid until 21 March 2018 and covers a maximum of 18 million shares, corresponding to 10% of the share capital, 4.9 million of which have been exercised before the launch of this share buyback programme.

Purpose

The purpose of the share buyback is to meet the exercise of share options under the Group's incentive programmes and adjust the capital structure. At the next Annual General Meeting of DSV a resolution will be proposed that shares which are not used for hedging of the incentive programmes be cancelled.

Time frame

The share buyback programme will run from 18 February 2014 to 29 April 2014, both days inclusive. During this period DSV will buy own shares up to a maximum value of DKK 200 million in accordance with the provisions of European Commission Regulation (EC) No. 2273/2003 of 22 December 2003, the so-called Safe Harbour method that protects the boards of directors and executive boards of listed companies from violating insider trading legislation in connection with share buybacks.

Buyback terms

- DSV is required to retain a financial adviser who is to make its own trading decisions independently of and without influence from DSV and execute the buyback within the announced limits. DSV has retained Nordea Bank Danmark A/S as its financial adviser and lead manager for the share buyback.
- Under the share buyback programme DSV may repurchase shares for a maximum amount of DKK 200 million and no more than 2,000,000 shares, corresponding to 1.11% of the current share capital of DSV A/S, may be purchased.
- No shares may be bought back at a price exceeding the higher of (i) the share price of the latest independent trade and (ii) the highest current independent offer price at NASDAQ OMX Copenhagen at the time of trading.
- The maximum number of DSV shares which may be purchased on each business day may not exceed 25% of the average daily trading volume of DSV shares on NASDAQ OMX Copenhagen over the last 20 trading days prior to the date of purchase.
- The reporting obligations under Danish law and the rules of NASDAQ OMX Copenhagen must be fulfilled within the applicable time limits.

Any questions may be addressed to Jens H. Lund, CFO, tel. +45 43 20 30 40.

Yours sincerely,
DSV A/S