

SHARE BUYBACK IN DSV A/S

Company Announcement No. 549

On 6 May 2014, DSV A/S initiated the previously announced share buyback programme, cf. company announcement No. 542 of 30 April 2014. According to the programme DSV A/S will in the period from 6 May to 29 July 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 buyback programme every 7th trading day.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading days 1-21	729,341	178.80	130,409,244
22: 11 June 2014	55,000	181.61	9,988,550
23: 12 June 2014	55,000	180.26	9,914,300
24: 13 June 2014	90,000	178.34	16,050,600
25: 16 June 2014	60,000	177.54	10,652,400
26: 17 June 2014	50,000	177.99	8,899,500
27: 18 June 2014	50,000	177.33	8,866,500
28: 19 June 2014	30,000	178.05	5,341,500
Accumulated for trading days 1-28	1,119,341	178.79	200,122,594

As at today, DSV A/S holds a total of 3,083,987 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 1.74% 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