

## CONCLUSION OF SHARE BUY-BACK PROGRAMME IN DSV A/S

### Company Announcement No. 520

On 30 July 2013, DSV A/S initiated the previously announced share buy-back programme, cf. company announcement No. 508 of 30 July 2013. According to the programme DSV A/S has in the period from 30 July to 24 October 2013 purchased own shares up to a maximum value of DKK 300,000,000 and no more than 3,000,000 shares, corresponding to 1.67% of the current share capital of DSV A/S. 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 1-56	1,680,286	152.23	255,782,922
57: 16 October 2013	38,723	156.25	6,050,581
58: 17 October 2013	35,000	156.26	5,469,202
59: 18 October 2013	35,000	154.65	5,412,869
60: 21 October 2013	41,033	157.85	6,477,006
61: 22 October 2013	45,000	157.51	7,087,842
62: 23 October 2013	45,000	157.06	7,067,556
63: 24 October 2013	42,237	157.49	6,651,914
Accumulated for trading days 1-63	1,962,279	152.88	299,999,891

DSV A/S' accumulated share buy-backs in the period from 30 July 2013 to 24 October 2013 amounted to 1,962,279 shares at a total purchase sum of DKK 300.0 million. The share buy-back programme announced has now been concluded and the shares bought back will be used partly to hedge the Group's incentive programme. At DSV's general meeting it will be proposed that shares not used for hedging of the incentive programme will be cancelled.

As at today, DSV A/S holds a total of 5,047,720 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 2.80% of the total number of issued shares of 180,000,000.

Any questions may be addressed to Flemming Ole Nielsen, Investor Relations Director, tel. +45 43 20 30 40.

Yours sincerely,  
DSV A/S