

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 518

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 will in the period from 30 July to 24 October 2013 purchase 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 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 | 1,459,576 | 151.75 | 221,488,540 |
| 50: 7 October 2013 | 16,430 | 154.09 | 2,531,755 |
| 51: 8 October 2013 | 40,342 | 154.08 | 6,215,686 |
| 52: 9 October 2013 | 29,819 | 153.18 | 4,567,710 |
| 53: 10 October 2013 | 32,178 | 155.62 | 5,007,386 |
| 54: 11 October 2013 | 28,260 | 156.18 | 4,413,520 |
| 55: 14 October 2013 | 35,119 | 156.44 | 5,494,066 |
| 56: 15 October 2013 | 38,562 | 157.26 | 6,064,260 |
| Accumulated for trading days 1-56 | 1,680,286 | 152.23 | 255,782.922 |

DSV A/S' accumulated share buy-backs in the period from 30 July 2013 to 15 October 2013 amounted to 1,680,286 shares at a total purchase sum of DKK 255.8 million.

As at today, DSV A/S holds a total of 4,772,227 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 2.65% 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