

## SHARE BUY-BACK IN DSV A/S

### Company Announcement No. 544

On 6 May 2014, DSV A/S initiated the previously announced share buy-back 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 buy-back programme every 7<sup>th</sup> trading day.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
1: 6 May 2014	35,000	177.28	6,204,800
2: 7 May 2014	20,000	176.26	3,525,200
3: 8 May 2014	20,000	178.03	3,560,600
4: 9 May 2014	20,000	178.59	3,571,800
5: 12 May 2014	20,000	177.99	3,559,800
6: 13 May 2014	20,000	177.43	3,548,600
7: 14 May 2014	20,000	177.45	3,549,000
Accumulated for trading days 1-7	155,000	177.55	27,519,800

As at today, DSV A/S holds a total of 2,489,195 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 1.41% 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