

SHARE BUYBACK IN DSV A/S

Company Announcement No. 572

On 6 November 2014, DSV A/S initiated the previously announced share buy-back programme, cf. company announcement No. 569 of 29 October 2014. According to the programme DSV A/S will in the period from 6 November 2014 to 29 January 2015 purchase own shares up to a maximum value of DKK 300,000,000 and no more than 3,000,000 shares, corresponding to 1.69% 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 1-7	260,000	180.17	46,843,180
8: 17 November 2014	35,000	178.48	6,246,800
9: 18 November 2014	35,000	182.35	6,382,250
10: 19 November 2014	33,000	182.09	6,008,970
11: 20 November 2014	35,000	182.41	6,384,350
12: 21 November 2014	32,000	185.38	5,932,160
13: 24 November 2014	35,000	185.97	6,508,950
14: 25 November 2014	30,000	187.14	5,614,200
Accumulated for trading days 1-14	495,000	181.66	89,920,860

As at today, DSV A/S holds a total of 6,772,097 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.83% 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