



7 March 2014

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 529

On 18 February 2014, DSV A/S initiated the previously announced share buy-back programme, cf. company announcement No. 526 of 6 February 2014. According to the programme DSV A/S will in the period from 18 February to 29 April 2014 purchase own shares up to a maximum value of DKK 200,000,000 and no more than 2,000,000 shares, corresponding to 1.11% 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 | 206,293 | 169.82 | 35,031,609 |
| 8: 27 February 2014 | 39,531 | 170.29 | 6,731,849 |
| 9: 28 February 2014 | 15,838 | 172.35 | 2,729,724 |
| 10: 3 March 2014 | 52,437 | 169.56 | 8,891,181 |
| 11: 4 March 2014 | 22,000 | 172.04 | 3,784,893 |
| 12: 5 March 2014 | 21,980 | 172.51 | 3,791,834 |
| 13: 6 March 2014 | 17,190 | 172.48 | 2,964,967 |
| 14: 7 March 2014 | 15,710 | 171.99 | 2,701,938 |
| Accumulated for trading days 1-14 | 390,979 | 170.41 | 66,627,994 |

DSV A/S' accumulated share buy-backs in the period from 18 February 2014 to 7 March 2014 amount to 390,979 shares at a total purchase sum of DKK 66.6 million.

As at today, DSV A/S holds a total of 5,154,304 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 2.86% 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