

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 545

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 7th trading day.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading days 1-7	155,000	177.55	27,519,800
8: 15 May 2014	20,000	177.16	3,543,200
9: 19 May 2014	60,000	174.70	10,482,000
10: 20 May 2014	50,000	174.80	8,740,000
11: 21 May 2014	50,000	175.85	8,792,500
12: 22 May 2014	40,000	177.46	7,098,400
13: 23 May 2014	50,000	177.77	8,888,500
14: 26 May 2014	29,341	179.25	5,259,374
Accumulated for trading days 1-14	454,341	176.79	80,323,774

As at today, DSV A/S holds a total of 2,569,536 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 1.45% 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