

SHARE BUYBACK IN DSV A/S

Company Announcement No. 551

On 6 May 2014, DSV A/S initiated the previously announced share buyback 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 buyback programme every 7th trading day.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading days 1-35	1,488,402	178.29	265,368,302
36: 1 July 2014	45,000	177.84	8,002,800
37: 2 July 2014	40,000	179.33	7,173,200
38: 3 July 2014	45,000	180.65	8,129,250
39: 4 July 2014	20,000	181.18	3,623,600
40: 7 July 2014	20,000	180.02	3,600,400
41: 8 July 2014	44,621	177.09	7,901,933
42: 9 July 2014	42,292	175.32	7,414,633
Accumulated for trading days 1-42	1,745,315	178.31	311,214,118

As at today, DSV A/S holds a total of 3,699,461 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 2.09% 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