

STATEMENT OF INSIDERS' TRADING IN DSV SHARES

Company Announcement No. 546

Pursuant to the Danish Securities Trading Act notice is hereby given of the following transactions:

Name	Jens Bjørn Andersen
Relation	CEO
Issuer	DSV A/S
ISIN	DK0060079531
Nature of transaction	Exercise of share options granted in year 2011
Trade date	26 May 2014
Number of shares	100,000
Exercise price (DKK)	12,990,000

Name	Jens Bjørn Andersen
Relation	CEO
Issuer	DSV A/S
ISIN	DK0060079531
Nature of transaction	Shares – Sale
Trade date	27 May 2014
Number of shares	100,000
Market value (DKK)	18,026,755

Name	Jens H. Lund
Relation	CFO
Issuer	DSV A/S
ISIN	DK0060079531
Nature of transaction	Exercise of share options granted in year 2011
Trade date	26 May 2014
Number of shares	70,000
Exercise price (DKK)	9,093,000

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Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in 75 countries all over the world and an international network of partners and agents, which makes DSV a truly global player offering services worldwide. By our professional and advantageous overall solutions, the approx. 22,000 DSV employees recorded worldwide annual revenue of 6 billion euro for 2013.

Name	Jens H. Lund
Relation	CFO
Issuer	DSV A/S
ISIN	DK0060079531
Nature of transaction	Shares – Sale
Trade date	26 May 2014
Number of shares	47,902
Market value (DKK)	8,584,038

Name	Jens H. Lund
Relation	CFO
Issuer	DSV A/S
ISIN	DK0060079531
Nature of transaction	Shares – Sale
Trade date	27 May 2014
Number of shares	22,098
Market value (DKK)	3,983,552

Any questions regarding this announcement should be addressed to Flemming Ole Nielsen, Director, Investor Relations, on tel. +45 43 20 33 92.

Yours sincerely,
DSV A/S