

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 528

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
1: 18 February 2014	52,870	167.79	8,870,772
2: 19 February 2014	21,783	168.32	3,666,571
3: 20 February 2014	34,610	168.18	5,820,561
4: 21 February 2014	25,000	171.63	4,290,828
5: 24 February 2014	25,000	172.35	4,308,618
6: 25 February 2014	25,000	172.22	4,305,403
7: 26 February 2014	22,030	171.08	3,768,857
Accumulated for trading days 1-7	206,293	169.82	35,031,609

DSV A/S' accumulated share buy-backs in the period from 18 February 2014 to 26 February 2014 amount to 206,293 shares at a total purchase sum of DKK 35.0 million.

As at today, DSV A/S holds a total of 4,975,118 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 2.76% 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