

SHARE BUYBACK IN DSV A/S

Company Announcement No. 548

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 1-14	454,341	176.79	80,323,774
15: 27 May 2014	45,000	180.48	8,121,600
16: 28 May 2014	48,500	182.29	8,841,065
17: 2 June 2014	46,500	182.07	8,466,255
18: 3 June 2014	45,000	181.85	8,183,250
19: 4 June 2014	30,000	180.89	5,426,700
20: 6 June 2014	30,000	183.95	5,518,500
21: 10 June 2014	30,000	184.27	5,528,100
Accumulated for trading days 1-21	729,341	178.80	130,409,244

As at today, DSV A/S holds a total of 2,698,987 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 1.52% 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