

9 July 2014

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

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