

CONCLUSION OF SHARE BUYBACK PROGRAMME IN DSV A/S

Company Announcement No. 555

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.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading days 1-49	2,040,315	178.07	363,321,374
50: 21 July 2014	36,700	176.74	6,486,358
51: 22 July 2014	42,500	175.75	7,469,375
52: 23 July 2014	30,000	176.54	5,296,200
53: 24 July 2014	49,042	177.12	8,686,319
54: 25 July 2014	16,983	176.00	2,989,008
55: 28 July 2014	14,775	174.63	2,580,158
56: 29 July 2014	18,200	173.95	3,165,890
Accumulated for trading days 1-56	2,248,515	177.89	399,994,682

The share buyback programme announced has now been concluded and the shares bought back will be used partly to hedge the Group's incentive scheme. At DSV's general meeting it will be proposed that shares not used for hedging of the incentive scheme will be cancelled.

As at today, DSV A/S holds a total of 4,188,661 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 2.37% 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