

25 November 2014

SHARE BUYBACK IN DSV A/S

Company Announcement No. 572

On 6 November 2014, DSV A/S initiated the previously announced share buy-back programme, cf. company announcement No. 569 of 29 October 2014. According to the programme DSV A/S will in the period from 6 November 2014 to 29 January 2015 purchase own shares up to a maximum value of DKK 300,000,000 and no more than 3,000,000 shares, corresponding to 1.69% 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 |
|-----------------------------------|---------------------------------|------------------------------|------------|
| Accumulated for trading days 1-7 | 260,000 | 180.17 | 46,843,180 |
| 8: 17 November 2014 | 35,000 | 178.48 | 6,246,800 |
| 9: 18 November 2014 | 35,000 | 182.35 | 6,382,250 |
| 10: 19 November 2014 | 33,000 | 182.09 | 6,008,970 |
| 11: 20 November 2014 | 35,000 | 182.41 | 6,384,350 |
| 12: 21 November 2014 | 32,000 | 185.38 | 5,932,160 |
| 13. 24 November 2014 | 35,000 | 185.97 | 6,508,950 |
| 14: 25 November 2014 | 30,000 | 187.14 | 5,614,200 |
| Accumulated for trading days 1-14 | 495,000 | 181.66 | 89,920,860 |

As at today, DSV A/S holds a total of 6,772,097 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.83% 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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