



4 December 2014

SHARE BUYBACK IN DSV A/S

Company Announcement No. 574

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 1-14	495,000	181.66	89,920,860
15: 26 November 2014	33,000	185.47	6,120,510
16: 27 November 2014	30,000	186.26	5,587,800
17: 28 November 2014	27,000	188.19	5,081,130
18: 1 December 2014	30,000	188.61	5,658,300
19: 2 December 2014	30,000	190.36	5,710,800
20: 3 December 2014	25,000	189.05	4,726,250
21: 4 December 2014	15,000	185.96	2,789,400
Accumulated for trading days 1-21	685,000	183.35	125,595,050

As at today, DSV A/S holds a total of 6,882,097 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.89% 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