

## CONCLUSION OF SHARE BUYBACK PROGRAMME IN DSV A/S

### Company Announcement No. 580

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 7<sup>th</sup> trading day.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading days 1-49	1,253,000	185.92	232,961,224
50: 21 January 2015	50,000	196.73	9,836,500
51: 22 January 2015	50,000	198.16	9,908,000
52: 23 January 2015	40,000	200.21	8,008,400
53: 26 January 2015	57,000	202.71	11,554,470
54: 27 January 2015	48,569	204.14	9,914,876
55: 28 January 2015	51,431	203.78	10,480,609
56: 29 January 2015	35,700	204.99	7,318,143
Accumulated for trading days 1-56	1,585,700	189.18	299,982,222

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 7,519,797 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 4.25% 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