

SHARE BUYBACK IN DSV A/S

Company Announcement No. 575

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 1-21	685,000	183.35	125,595,050
22: 5 December 2014	20,000	187.13	3,742,600
23: 8 December 2014	20,000	187.36	3,747,200
24: 9 December 2014	20,000	186.66	3,733,200
25: 10 December 2014	20,000	185.12	3,702,400
26: 11 December 2014	20,000	183.52	3,670,400
27: 12 December 2014	20,000	182.15	3,643,000
28: 15 December 2014	30,000	182.10	5,463,000
Accumulated for trading days 1-28	835,000	183.59	153,296,850

As at today, DSV A/S holds a total of 7,022,097 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.97% 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