

SHARE BUYBACK IN DSV A/S AND DEADLINE FOR AGENDA ITEM PROPOSALS FOR THE ANNUAL GENERAL MEETING

Company Announcement No. 577

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 1-35	970,000	183.94	178,425,450
36: 30 December 2014	20,000	188.51	3,770,200
37: 2 January 2015	25,000	189.91	4,747,750
38: 5 January 2015	32,000	190.24	6,087,680
39: 6 January 2015	23,000	187.51	4,312,730
40: 7 January 2015	28,000	188.12	5,267,360
41: 8 January 2015	29,000	192.42	5,580,180
42: 9 January 2015	6,000	193.16	1,158,960
Accumulated for trading days 1-42	1,133,000	184.78	209,350,310

As at today, DSV A/S holds a total of 7,249,097 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 4.10% of the total number of issued shares of 177,000,000.

Proposals from the shareholders to be considered at the annual general meeting on 12 March 2015 must be submitted in writing to the Board of Directors not later than on 28 January 2015.

Any questions may be addressed to Flemming Ole Nielsen, Director, Investor Relations, on tel. +45 43 20 33 92.

Yours sincerely,
DSV A/S