

CONCLUSION OF SHARE BUY-BACK PROGRAMME IN DSV A/S

Company Announcement No. 505

On 30 April 2013, DSV A/S initiated the previously announced share buy-back programme, cf. company announcement No. 494 of 30 April 2013. According to the programme DSV A/S has in the period from 30 April to 2 July 2013 purchased own shares up to a maximum value of DKK 400,000,000 and no more than 4,000,000 shares, corresponding to 2.22% of the current share capital of DSV A/S. The programme was implemented in accordance with the 'Safe Harbour' provisions of EU Regulation No. 2273/2003 of 22 December 2003.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading days 1-35	2,500,573	138.26	345,722,466
36: 24 June 2013	57,100	133.57	7,626,716
37: 25 June 2013	62,225	134.30	8,356,986
38: 26 June 2013	74,478	135.52	10,093,214
39: 27 June 2013	27,721	137.51	3,811,784
40: 28 June 2013	53,194	138.96	7,391,785
41: 1 July 2013	30,000	141.63	4,248,963
42: 2 July 2013	88,729	143.67	12,748,006
Accumulated for trading days 1-42	2,894,020	138.22	399,999,919

DSV A/S' accumulated share buy-backs in the period from 30 April 2013 to 2 July 2013 thus total 2,894,020 shares at a total purchase sum of DKK 400.0 million. The share buy-back programme announced has now been concluded and the shares bought back will be used partly to hedge the Group's incentive programme. At DSV's general meeting it will be proposed that shares not used for hedging of the incentive programme will be cancelled.

As at today, DSV A/S holds a total of 3,666,631 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 2.04% of the total number of issued shares of 180,000,000.

The latest announcement dated 21 June 2013 stated that DSV A/S held 1.83% of the Company's share capital.

Any questions may be addressed to Flemming Ole Nielsen, Investor Relations Director, tel. +45 43 20 30 40.

Yours sincerely,
DSV A/S