

SHARE BUYBACK IN DSV A/S

Company Announcement No. 576

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 1-28	835,000	183.59	153,296,850
29: 16 December 2014	30,000	179.62	5,388,600
30: 17 December 2014	16,000	185.19	2,963,040
31: 18 December 2014	19,000	186.04	3,534,760
32: 19 December 2014	20,000	188.55	3,771,000
33: 22 December 2014	25,000	189.64	4,741,000
34: 23 December 2014	10,000	189.37	1,893,700
35: 29 December 2014	15,000	189.10	2,836,500
Accumulated for trading days 1-35	970,000	183.94	178,425,450

As at today, DSV A/S holds a total of 7,135,597 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 4.03% 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