

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 537

On 18 February 2014, DSV A/S initiated the previously announced share buy-back programme, cf. company announcement No. 526 of 6 February 2014. According to the programme DSV A/S will in the period from 18 February to 29 April 2014 purchase own shares up to a maximum value of DKK 200,000,000 and no more than 2,000,000 shares, corresponding to 1.11% 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	901,741	168.30	151,758,787
29: 28 March 2014	12,000	172.13	2,065,520
30: 31 March 2014	15,000	174.30	2,614,488
31: 1 April 2014	12,000	174.39	2,092,650
32: 2 April 2014	13,000	174.24	2,265,095
33: 3 April 2014	15,000	173.65	2,604,783
34: 4 April 2014	13,500	175.50	2,369,208
35: 7 April 2014	13,500	175.47	2,368,802
Accumulated for trading days 1-35	995,741	168.86	168,139,333

As at today, DSV A/S holds a total of 5,458,566 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.03% of the total number of issued shares of 180,000,000.

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

Yours sincerely,
DSV A/S