

16 October 2012

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

Company Announcement No. 474

On 31 July 2012, DSV A/S initiated the previously announced share buy-back programme, cf. company announcement No. 463 of 31 July 2012. According to the programme DSV A/S has in the period from 31 July to 16 October 2012 purchased own shares up to a maximum value of DKK 300,000,000 and no more than 3,000,000 shares, corresponding to maximum 1.60% 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 1-49	2,143,875	130.12	278,969,100
50: 8 October 2012	40,000	128.31	5,132,340
51: 9 October 2012	27,500	127.13	3,496,001
52: 10 October 2012	25,498	126.52	3,226,007
53: 11 October 2012	17,848	126.65	2,260,485
54: 12 October 2012	20,000	126.35	2,526,900
55: 15 October 2012	8,674	125.36	1,087,355
56: 16 October 2012	26,379	125.16	3,301,588
Accumulated for trading days 1-56	2,309,774	129.88	299,999,776

DSV's accumulated share buy-backs in the period from 31 July 2012 to 16 October 2012 thus total 2,309,774 shares at a total purchase sum of DKK 300 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 7,877,552 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 4.19% of the total number of issued shares of 188,000,000.

The latest announcement dated 5 October 2012 stated that DSV A/S held 4.10% of the Company's share capital.

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

Yours sincerely,
DSV

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