

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 453

On 27 April 2012, DSV initiated the previously announced share buy-back programme, cf. company announcement No. 450 of 27 April 2012. According to the programme DSV will in the period from 27 April to 30 July 2012 purchase own shares up to a maximum value of DKK 400,000,000 and no more than 4,000,000 shares, corresponding to 2.13% 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 day 1-7	325,952	125.46	40,894,189
8: 9 May 2012	172,000	122.70	21,104,796
9: 10 April 2012	100,000	122.87	12,286,520
10: 11 May 2012	47,539	123.52	5,872,060
11: 14 May 2012	78,815	120.96	9,533,817
12: 15 May 2012	105,000	118.68	12,461,537
13: 16 May 2012	60,464	117.93	7,130,423
14: 21 May 2012	85,700	117.47	10,067,548
Accumulated for trading days 1-14	975,470	122.35	119,350,889

DSV's accumulated share buy-backs in the period from 27 April 2012 to 21 May 2012 thus total 975,470 number of shares at a total purchase sum of DKK 119.4 million.

As at today, DSV A/S holds a total of 3,903,136 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 2.08% of the total number of issued shares of 188,000,000.

The latest announcement dated 8 May 2012 stated that DSV A/S held 1.74% 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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