

## SHARE BUY-BACK IN DSV A/S

### Company Announcement No. 458

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 7<sup>th</sup> trading day.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading day 1-42	2,450,684	118.05	289,304,937
43: 3 July 2012	30,500	117.91	3,596,313
44: 4 July 2012	12,096	119.18	1,441,554
45: 5 July 2012	28,900	118.91	3,436,513
46: 6 July 2012	45,000	117.49	5,286,960
47: 9 July 2012	55,000	117.16	6,443,613
48: 10 July 2012	45,261	118.52	5,364,519
49: 11 July 2012	50,000	117.51	5,875,680
Accumulated for trading day 1-49	2,717,441	118.03	320,750,090

DSV's accumulated share buy-backs in the period from 27 April 2012 to 11 July 2012 thus total 2,717,441 number of shares at a total purchase sum of DKK 320.8 million.

As at today, DSV A/S holds a total of 5,597,107 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 2.98% of the total number of issued shares of 188,000,000.

The latest announcement dated 2 July 2012 stated that DSV A/S held 2.84% 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

Flemming Ole Nielsen  
Investor Relations Manager

DSV A/S, Banemarksvej 58, 2605 Brøndby, tel. +45 43203040, fax +45 43203041, CVR No. 58233528, [www.dsv.com](http://www.dsv.com)

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