



26 September 2012

## SHARE BUY-BACK IN DSV A/S

### Company Announcement No. 471

On 31 July 2012, DSV initiated the previously announced share buy-back programme, cf. company announcement No. 463 of 31 July 2012. According to the programme DSV will in the period from 31 July to 16 October 2012 purchase own shares up to a maximum value of DKK 300,000,000 and no more than 3,000,000 shares, corresponding to 1.60% 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 1-35	1,398,747	129.98	181,805,718
36: 18 September 2012	52,871	131.17	6,934,835
37: 19 September 2012	28,967	131.42	3,806,832
38: 20 September 2012	25,000	132.07	3,301,690
39: 21 September 2012	31,838	133.18	4,240,312
40: 24 September 2012	53,359	130.95	6,987,190
41: 25 September 2012	65,774	130.75	8,599,760
42: 26 September 2012	107,128	129.95	13,920,973
Accumulated for trading days 1-42	1,763,684	130.18	229,597,310

DSV's accumulated share buy-backs in the period from 31 July 2012 to 26 September 2012 thus total 1,763,684 shares at a total purchase sum of DKK 229.6 million.

As at today, DSV A/S holds a total of 7,338,462 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.90% of the total number of issued shares of 188,000,000.

The latest announcement dated 17 September 2012 stated that DSV A/S held 3.72% 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  
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