



31 May 2012

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 454

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 1-14	975,470	122.35	119,350,889
15: 22 May 2012	50,000	119.68	5,984,240
16: 23 May 2012	88,973	120.16	10,691,254
17: 24 May 2012	25,000	121.63	3,040,655
18: 25 May 2012	40,194	123.63	4,969,253
19: 29 May 2012	17,000	124.74	2,120,634
20: 30 May 2012	130,000	121.53	15,798,588
21: 31 May 2012	150,000	117.58	17,637,195
Accumulated for trading days 1-21	1,476,637	121,62	179,592,708

DSV's accumulated share buy-backs in the period from 27 April 2012 to 31 May 2012 thus total 1,476,637 number of shares at a total purchase sum of DKK 179.6 million.

As at today, DSV A/S holds a total of 4,373,803 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 2.33% of the total number of issued shares of 188,000,000.

The latest announcement dated 21 May 2012 stated that DSV A/S held 2.08% 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

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