



20 July 2012

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 460

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 1-49	2,717,441	118.03	320,750,090
50:12 July 2012	88,173	116.51	10,272,763
51:13 July 2012	60,102	117.18	7,042,794
52:16 July 2012	23,000	119.45	2,747,350
53:17 July 2012	40,000	119.73	4,789,092
54:18 July 2012	27,900	120.31	3,356,755
55:19 July 2012	36,000	123.18	4,434,538
56:20 July 2012	50,063	122.71	6,143,051
Accumulated for trading day 1-56	3,042,679	118.16	359,536,433

DSV's accumulated share buy-backs in the period from 27 April 2012 to 20 July 2012 thus total 3,042,679 number of shares at a total purchase sum of DKK 359.5 million.

As at today, DSV A/S holds a total of 5,912,345 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.14% of the total number of issued shares of 188,000,000.

The latest announcement dated 11 July 2012 stated that DSV A/S held 2.98% 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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