



17 September 2012

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 470

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 7th trading day.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading day 1-28	1,209,673	129.75	156,954,642
29: 7 September 2012	15,000	131.92	1,978,851
30: 10 September 2012	15,196	132.05	2,006,664
31: 11 September 2012	15,495	131.20	2,032,964
32: 12 September 2012	29,000	131.40	3,810,516
33: 13 September 2012	50,597	130.13	6,584,081
34: 14 September 2012	15,000	132.58	1,988,700
35: 17 September 2012	48,786	132.20	6,449,299
Accumulated for trading days 1-35	1,398,747	129.98	181,805,718

DSV's accumulated share buy-backs in the period from 31 July 2012 to 17 September 2012 thus total 1,398,747 shares at a total purchase sum of DKK 181.8 million.

As at today, DSV A/S holds a total of 6,988,525 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.72% of the total number of issued shares of 188,000,000.

The latest announcement dated 6 September 2012 stated that DSV A/S held 3.64% 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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