



12 December 2012

SHARE BUY-BACK - DSV A/S

Company Announcement No. 482

On 25 October 2012, DSV initiated the previously announced share buy-back programme, cf. company announcement No. 476 of 25 October 2012. According to the programme DSV will in the period from 25 October to 21 December 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 days 1-28	1,635,437	131.48	215,020,868
29: 4 December 2012	45,000	134.54	6,054,300
30: 5 December 2012	-	-	-
31: 6 December 2012	10,000	138.52	1,385,200
32: 7 December 2012	29,225	138.95	4,060,814
33: 10 December 2012	50,000	138.90	6,945,000
34: 11 December 2012	57,000	140.40	8,002,800
35: 12 December 2012	60,000	139.08	8,344,800
Accumulated for trading days 1-35	1,886,662	132.41	249,813,782

DSV's accumulated share buy-backs in the period from 25 October 2012 to 12 December 2012 thus total 1,886,662 shares at a total purchase sum of DKK 249.8 million.

As at today, DSV A/S holds a total of 9,600,714 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 5.11% of the total number of issued shares of 188,000,000.

The latest announcement dated 3 December 2012 stated that DSV A/S held 5.00% of the Company's share capital.

Any questions may be addressed to Flemming Ole Nielsen, Investor Relations Director, tel. +45 43 20 30 40.

Yours sincerely,
DSV

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