



28 August 2012

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 468

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 1-14	478,987	130.07	62,303,103
15: 20 August 2012	41,000	132.52	5,433,390
16: 21 August 2012	25,236	133.04	3,357,458
17: 22 August 2012	23,000	131.06	3,014,412
18: 23 August 2012	55,643	130.20	7,244,452
19: 24 August 2012	111,233	128.90	14,338,167
20: 27 August 2012	67,945	129.61	8,806,086
21: 28 August 2012	95,000	129.27	12,280,441
Accumulated for trading days 1-21	898,044	130.04	116,777,510

DSV's accumulated share buy-backs in the period from 31 July 2012 to 28 August 2012 thus total 898,044 shares at a total purchase sum of DKK 116.8 million.

As at today, DSV A/S holds a total of 6,531,822 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.47% of the total number of issued shares of 188,000,000.

The latest announcement dated 17 August 2012 stated that DSV A/S held 3.28% 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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