



8 August 2012

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 464

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
1: 31 July 2012	26,500	128.14	3,395,763
2: 1 August 2012	41,500	128.21	5,320,757
3: 2 August 2012	110,769	127.12	14,080,512
4: 3 August 2012	26,500	129.14	3,422,210
5: 6 August 2012	28,000	131.13	3,671,584
6: 7 August 2012	26,500	131.85	3,494,052
7: 8 August 2012	26,500	130.72	3,464,133
Accumulated for trading days 1-7	286,269	128.72	36,849,010

DSV's accumulated share buy-backs in the period from 31 July 2012 to 8 August 2012 thus total 286,269 shares at a total purchase sum of DKK 36.8 million.

As at today, DSV A/S holds a total of 6,156,047 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.27% of the total number of issued shares of 188,000,000.

The latest announcement dated 31 July 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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