

27 April 2012

## **LAUNCH OF NEW SHARE BUY-BACK PROGRAMME ACCORDING TO THE SAFE HARBOUR METHOD**

### **Company Announcement No. 450**

The Board of Directors of DSV has decided to buy back shares in accordance with the authorisation granted at the Annual General Meeting on 21 March 2012.

As at today, 27 April 2012, DSV holds 3,231,166 treasury shares of a nominal value of DKK 1 each, corresponding to 1.72% of DSV's share capital.

#### **Purpose**

The purpose of the share buy-back is to hedge the Group's incentive programme and adjust the capital structure. At the Annual General Meeting of DSV it will be proposed that shares which are not used for hedging of the incentive programme will be cancelled.

#### **Time frame**

The share buy-back programme will run from 27 April 2012 to 30 July 2012, both days inclusive. During this period, DSV will buy shares up to a maximum value of DKK 400 million under a share buy-back programme prepared in accordance with the provisions of European Commission Regulation (EC) No. 2273/2003 of 22 December 2003, the so-called 'Safe Harbour' method that protects the boards of directors and executive boards of listed companies from violating insider trading legislation in connection with share buy-backs.

#### **Buy-back terms**

- DSV is required to retain a financial adviser who is to make its own trading decisions independently of and without influence from DSV and execute the buy-back within the announced framework. DSV has retained Carnegie Bank A/S as its financial adviser and lead manager for the share buy-back.
- The maximum amount that DSV may pay for shares purchased under the share buy-back programme is DKK 400 million, and no more than 4,000,000 shares, corresponding to 2.13% of the current share capital of DSV A/S, may be purchased.
- No shares may be bought back at a price exceeding the higher of (i) the highest share price of the latest independent trade and (ii) the highest current independent offer price at NASDAQ OMX Copenhagen at the time of trading. This restriction implies that DSV can hardly expect to make purchases up to the maximum daily share buy-back limit.
- The maximum number of DSV shares which may be purchased on each business day may not exceed 25% of the average daily trading volume of DSV shares on NASDAQ OMX Copenhagen over the last 20 trading days prior to the date of purchase.
- The reporting obligations under Danish law and the rules of NASDAQ OMX Copenhagen must be fulfilled within the applicable time limits.

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#### **Global Transport and Logistics**

DSV is a global supplier of transport and logistics services.

DSV has offices in more than 60 countries all over the world and an international network of partners and agents, which makes DSV a truly global player offering services worldwide. By our professional and advantageous overall solutions, the approx. 21,000 DSV employees recorded worldwide annual revenue of 5.9 billion euro for 2011.

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Any questions may be addressed to Jens H. Lund, CFO, tel. +45 43 20 30 40.

Yours sincerely,  
DSV

Jens Bjørn Andersen  
CEO

Jens H. Lund  
CFO

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