

## SHARE BUY-BACK IN DSV A/S

### Company Announcement No. 456

On 27 April 2012, DSV initiated the previously announced share buy-back programme, cf. company announcement No. 450 of 27 April 2012. According to the programme DSV will in the period from 27 April to 30 July 2012 purchase own shares up to a maximum value of DKK 400,000,000 and no more than 4,000,000 shares, corresponding to 2.13% 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 7<sup>th</sup> trading day.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading day 1-28	1,821,137	120.08	218,674,173
29: 13 June 2012	57,572	109.81	6,322,119
30: 14 June 2012	36,362	108.81	3,956,655
31: 15 June 2012	20,000	110.93	2,218,666
32: 18 June 2012	35,000	111.61	3,906,499
33: 19 June 2012	28,000	112.65	3,154,077
34: 20 June 2012	50,000	115.32	5,765,980
35: 21 June 2012	60,000	114.98	6,898,512
Accumulated for trading days 1-35	2,108,071	119.02	250,896,681

DSV's accumulated share buy-backs in the period from 27 April 2012 to 21 June 2012 thus total 2,108,071 number of shares at a total purchase sum of DKK 250.9 million.

As at today, DSV A/S holds a total of 4,999,237 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 2.66% of the total number of issued shares of 188,000,000.

The latest announcement dated 12 June 2012 stated that DSV A/S held 2.51% 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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