



17 August 2012

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 467

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 1-7	286,269	128.72	36,849,010
8: 9 August 2012	26,500	132.14	3,501,737
9: 10 August 2012	34,416	131.50	4,525,601
10: 13 August 2012	26,500	131.33	3,480,298
11: 14 August 2012	26,500	132.04	3,498,954
12: 15 August 2012	26,500	131.99	3,497,603
13: 16 August 2012	25,802	132.83	3,427,256
14: 17 August 2012	26,500	132.93	3,522,645
Accumulated for trading days 1-14	478,987	130.07	62,303,103

DSV's accumulated share buy-backs in the period from 31 July 2012 to 17 August 2012 thus total 478,987 shares at a total purchase sum of DKK 62.3 million.

As at today, DSV A/S holds a total of 6,157,265 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 3.28% of the total number of issued shares of 188,000,000.

The latest announcement dated 8 August 2012 stated that DSV A/S held 3.27% 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

Flemming Ole Nielsen
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