

CONCLUSION OF SHARE BUY-BACK PROGRAMME

Company Announcement No. 461

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 was been implemented in accordance with the 'Safe Harbour' provisions of EU Regulation No. 2273/2003 of 22 December 2003.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading day 1-56	3,042,679	118.16	359,536,433
57: 23 July 2012	70,000	121.38	8,496,600
58: 24 July 2012	60,000	120.14	7,208,262
59: 25 July 2012	55,000	119.41	6,567,303
60: 26 July 2012	45,000	120.14	5,406,309
61: 27 July 2012	45,000	121.73	5,477,859
62: 30 July 2012	59,233	123.36	7,307,119
Accumulated for trading day 1-62	3,376,912	118.45	399,999,884

DSV's accumulated share buy-backs in the period from 27 April 2012 to 30 July 2012 thus total 3,376,912 number of shares at a total purchase sum of DKK 400 million. The share buy-back programme announced has now been concluded and the shares bought back will be used partly to hedge the Group's incentive programme. At DSV's general meeting it will be proposed that shares not used for hedging of the incentive programme will be cancelled.

As at today, DSV A/S holds a total of 6,171,578 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 20 July 2012 stated that DSV A/S held 3.14% 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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