



## DSV, 448 - Conclusion of share buy-back programme and reduction of share capital in DSV A/S

### Company Announcement No. 448

On 21 February 2012, DSV initiated the announced share buy-back programme, cf. company announcement No. 435 of 21 February 2012. According to the programme DSV will in the period from 21 February 2012 to 23 April 2012 purchase own shares up to a maximum value of DKK 200,000,000 and no more than 2,000,000 shares, corresponding to 1.05% of the share capital of DSV A/S at that time. The programme was 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 1-35	1,388,316	127.16	176,540,766
36: 13 April 2012	32,500	124.54	4,047,518
37: 16 April 2012	30,000	123.53	3,705,750
38: 17 April 2012	10,000	124.67	1,246,670
39: 18 April 2012	30,000	125.61	3,768,180
40: 19 April 2012	26,500	125.92	3,336,801
41: 20 April 2012	35,000	123.96	4,338,460
42: 23 April 2012	24,900	121.12	3,015,838
Accumulated for trading day 1-42	1,577,216	126.81	199,999,983

DSV's accumulated share buy-back in the period from 21 February 2012 to 23 April 2012 thus total 1,577,216 shares at a total purchase price of DKK 200.0 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.

At DSV's Annual General Meeting on 21 March 2012 a resolution was passed, following a recommendation by the Board of Directors, to reduce the share capital by a nominal amount of DKK 2,000,000 through the cancellation of 2,000,000 treasury shares, corresponding to 2,000,000 voting rights. At the expiry of the four-week time limit on 18 April 2012 no claims had been filed requiring satisfaction or provision of security, and the reduction of the share capital was completed and registered on 18 April 2012. Consequently, the share capital of DSV has a nominal value of DKK 188,000,000, divided into 188,000,000 shares with a face value of DKK 1, corresponding to 188,000,000 voting rights.

As of today, DSV A/S holds a total of 3,253,166 shares of a face value of DKK 1 in DSV A/S, corresponding to 1.73% of the total number of issued shares as of today of 188,000,000.

The latest announcement dated 12 April 2012 stated that DSV A/S held 2.72% of the Company's share capital at that time.

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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