



8 May 2012

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 452

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 7th trading day.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
1: 27 April 2012	30,000	123.76	3,712,734
2: 30 April 2012	29,000	127.92	3,709,782
3: 1 May 2012	15,000	128.22	1,923,284
4: 2 May 2012	28,968	128.17	3,712,791
5: 3 May 2012	22,999	128.25	2,949,732
6: 7 May 2012	77,785	124.41	9,676,843
7: 8 May 2012	122,200	124.46	15,209,024
Accumulated for trading days 1-7	325,952	125.46	40,894,189

DSV's accumulated share buy-backs in the period from 27 April 2012 to 8 May 2012 thus total 325,952 number of shares at a total purchase sum of DKK 40.9 million.

As at today, DSV A/S holds a total of 3,277,618 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 1.74% of the total number of issued shares of 188,000,000.

The latest announcement dated 27 April 2012 stated that DSV A/S held 1.72% 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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