



2 December 2011

## SHARE BUY-BACK IN DSV A/S

### Company Announcement No. 423

On 26 October 2011, DSV initiated the published share buy-back programme, cf. company announcement no. 417 of 26 October 2011. According to the programme DSV will in the period to 23 January 2012 purchase own shares up to a maximum value of DKK 400,000,000 and no more than 5,000,000 shares, corresponding to 2.45% of the share capital of DSV A/S at the day of announcement. The program is implemented in accordance with the "Safe Harbour" provisions of EU regulation no. 2273/2003 of 22 December 2003. DSV will therefore publish the accumulated buy-backs under the programme every 7<sup>th</sup> trading day.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading day 1-21	1,379,405	105.90	146,083,484
22: 24 November 2011	55,000	101.12	5,561,765
23: 25 November 2011	46,500	99.22	4,613,730
24: 28 November 2011	47,049	102.67	4,830,427
25: 29 November 2011	30,000	104.01	3,120,210
26: 30 November 2011	33,260	106.03	3,526,458
27: 1 December 2011	45,000	106.59	4,796,550
28: 2 December 2011	64,500	107.28	6,919,431
Accumulated for trading 1-28	1,700,714	105.52	179,452,054

DSV's accumulated share buy-backs in the period from 26 October 2011 to 2 December 2011 thus total 1,700,714 numbers of shares at a total purchase sum of DKK 179.5 million.

As of today, DSV A/S now holds a total of 3,192,879 shares with a face value of DKK 1 in DSV A/S corresponding to 1.68% of the total number of issued shares of 190,000,000.

The last announcement dated 24 November 2011 stated that DSV A/S held 1.51% of the company's share capital.

Any questions may be addressed to Jens H. Lund, CFO, tel. +45 43 20 30 40.

Yours sincerely,  
DSV

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