



2 November 2012

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 477

On 25 October 2012, DSV initiated the previously announced share buy-back programme, cf. company announcement No. 476 of 25 October 2012. According to the programme DSV will in the period from 25 October to 21 December 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
1: 25 October 2012	91,000	127.62	11,613,420
2: 26 October 2012	74,336	127.90	9,507,574
3: 29 October 2012	67,388	128.04	8,628,360
4: 30 October 2012	60,000	129.84	7,790,400
5: 31 October 2012	100,000	130.71	13,071,000
6: 1 November 2012	70,000	129.76	9,083,200
7: 2 November 2012	40,571	132.23	5,364,703
Accumulated for trading days 1-7	503,295	129.27	65,058,657

DSV's accumulated share buy-backs in the period from 25 October 2012 to 2 November 2012 thus total 503,295 shares at a total purchase sum of DKK 65.1 million.

As at today, DSV A/S holds a total of 8,362,847 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 4.45% of the total number of issued shares of 188,000,000.

The latest announcement dated 25 October 2012 stated that DSV A/S held 4.19% 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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