

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 457

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
Accumulated for trading day 1-35	2,108,071	119.02	250,896,681
36: 22 June 2012	56,000	112.96	6,325,732
37: 25 June 2012	75,780	111.47	8,446,901
38: 26 June 2012	70,000	110.11	7,707,553
39: 27 June 2012	40,833	110.50	4,511,936
40: 28 June 2012	40,000	111.64	4,465,440
41: 29 June 2012	30,000	115.03	3,450,966
42: 2 July 2012	30,000	116.66	3,499,728
Accumulated for trading day 1-42	2,450,684	118.05	289,304,937

DSV's accumulated share buy-backs in the period from 27 April 2012 to 2 July 2012 thus total 2,450,684 number of shares at a total purchase sum of DKK 289.3 million.

As at today, DSV A/S holds a total of 5,335,350 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 2.84% of the total number of issued shares of 188,000,000.

The latest announcement dated 21 June 2012 stated that DSV A/S held 2.66% 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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