



22 November 2012

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 480

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
Accumulated for trading days 1-14	924,062	130.99	121,046,343
15: 14 November 2012	70,000	132.49	9,274,300
16: 15 November 2012	100,000	129.42	12,942,000
17: 16 November 2012	93,738	128.94	12,086,578
18: 19 November 2012	55,000	130.08	7,154,400
19: 20 November 2012	65,000	130.82	8,503,300
20: 21 November 2012	57,841	133.49	7,721,195
21: 22 November 2012	25,135	134.16	3,372,112
Accumulated for trading days 1-21	1,390,776	130.93	182,100,227

DSV's accumulated share buy-backs in the period from 25 October 2012 to 22 November 2012 thus total 1,390,776 shares at a total purchase sum of DKK 182,1 million.

As at today, DSV A/S holds a total of 9,192,828 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 4.89% of the total number of issued shares of 188,000,000.

The latest announcement dated 13 November 2012 stated that DSV A/S held 4.66% 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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