



13 November 2012

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 479

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 1-7	503,295	129.27	65,058,657
8: 5 November 2012	72,514	133.05	9,647,988
9: 6 November 2012	80,000	134.20	10,736,000
10: 7 November 2012	80,000	133.36	10,668,800
11: 8 November 2012	50,000	132.19	6,609,500
12: 9 November 2012	42,253	132.64	5,604,438
13: 12 November 2012	50,000	132.97	6,648,500
14: 13 November 2012	46,000	132.01	6,072,460
Accumulated for trading days 1-14	924,062	130.99	121,046,343

DSV's accumulated share buy-backs in the period from 25 October 2012 to 13 November 2012 thus total 924,062 shares at a total purchase sum of DKK 121,0 million.

As at today, DSV A/S holds a total of 8,759,614 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 4.66% of the total number of issued shares of 188,000,000.

The latest announcement dated 2 November 2012 stated that DSV A/S held 4.45% 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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