



21 December 2012

CONCLUSION OF SHARE BUY-BACK PROGRAMME IN DSV A/S

Company Announcement No. 483

On 25 October 2012, DSV A/S initiated the previously announced share buy-back programme, cf. company announcement No. 476 of 25 October 2012. According to the programme DSV A/S has in the period from 25 October to 21 December 2012 purchased 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 was implemented in accordance with the 'Safe Harbour' provisions of EU Regulation No. 2273/2003 of 22 December 2003.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading days 1-35	1,886,662	132.41	249,813,782
36: 13 December 2012	51,000	138.67	7,072,170
37: 14 December 2012	50,000	140.38	7,019,000
38: 17 December 2012	50,000	139.72	6,986,000
39: 18 December 2012	55,000	139.46	7,670,300
40: 19 December 2012	54,000	140.61	7,592,940
41: 20 December 2012	53,000	143.19	7,589,070
42: 21 December 2012	43,707	143.15	6,256,657
Accumulated for trading days 1-42	2,243,369	133.73	299,999,919

DSV's accumulated share buy-backs in the period from 25 October 2012 to 21 December 2012 thus total 2,243,369 shares at a total purchase sum of DKK 300.0 million. The share buy-back programme announced has now been concluded and the shares bought back will be used partly to hedge the Group's incentive programme. At DSV's general meeting it will be proposed that shares not used for hedging of the incentive programme will be cancelled.

As at today, DSV A/S holds a total of 9,941,921 shares of a nominal value of DKK 1 in DSV A/S, corresponding to 5.29% of the total number of issued shares of 188,000,000.

The latest announcement dated 12 December 2012 stated that DSV A/S held 5.11% of the Company's share capital.

Any questions may be addressed to Flemming Ole Nielsen, Investor Relations Director, tel. +45 43 20 30 40.

Yours sincerely,
DSV

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