



13 December 2011

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 424

On 26 October 2011, DSV initiated the published share buy-back programme, cf. company announcement no. 417 of 26 October 2011. According to the programme DSV will in the period to 23 January 2012 purchase own shares up to a maximum value of DKK 400,000,000 and no more than 5,000,000 shares, corresponding to 2.45% of the share capital of DSV A/S at the day of announcement. The program is implemented in accordance with the "Safe Harbour" provisions of EU regulation no. 2273/2003 of 22 December 2003. DSV will therefore publish the accumulated buy-backs under the programme every 7th trading day.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading day 1-28	1,700,714	105.52	179,452,054
29: 5 December 2011	30,000	108.50	3,254,880
30: 6 December 2011	30,000	107.84	3,235,080
31: 7 December 2011	75,000	107.04	8,028,225
32: 8 December 2011	120,000	104.71	12,565,440
33: 9 December 2011	60,000	102.19	6,131,070
34: 12 December 2011	95,000	100.46	9,543,225
35: 13 December 2011	35,000	99.38	3,478,230
Accumulated for trading 1-35	2,145,714	105.18	225,688,204

DSV's accumulated share buy-backs in the period from 26 October 2011 to 13 December 2011 thus total 2,145,714 numbers of shares at a total purchase sum of DKK 225.7 million.

As of today, DSV A/S now holds a total of 3,637,379 shares with a face value of DKK 1 in DSV A/S corresponding to 1.91% of the total number of issued shares of 190,000,000.

The last announcement dated 2 December 2011 stated that DSV A/S held 1.68% of the company's share capital.

Any questions may be addressed to Jens H. Lund, CFO, tel. +45 43 20 30 40.

Yours sincerely,
DSV

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