



12 January 2012

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 427

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 1-49	2,945,847	103.98	306,294,209
50: 4 January 2012	35,000	105.07	3,677,590
51: 5 January 2012	30,000	106.75	3,202,440
52: 6 January 2012	62,700	107.41	6,734,670
53: 9 January 2012	35,000	108.79	3,807,580
54: 10 January 2012	41,477	111.06	4,606,353
55: 11 January 2012	100,000	112.89	11,289,200
56: 12 January 2012	95,000	112.25	10,663,693
Accumulated for trading 1-56	3,345,024	104.72	350,275,735

DSV's accumulated share buy-backs in the period from 26 October 2011 to 12 January 2012 thus total 3,345,024 numbers of shares at a total purchase sum of DKK 350.3 million.

As of today, DSV A/S now holds a total of 4,816,189 shares with a face value of DKK 1 in DSV A/S corresponding to 2.53% of the total number of issued shares of 190,000,000.

The last announcement dated 3 January 2012 stated that DSV A/S held 2.34% 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

Jens Bjørn Andersen
CEO

Jens H. Lund
CFO

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +4543203040, fax +4543203041, CVR no. 58233528, www.dsv.com.

Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in more than 60 countries all over the world and an international network of partners and agents, which makes DSV a truly global player offering services worldwide. By our professional and advantageous overall solutions, the approx. 21,000 DSV employees recorded a worldwide annual revenue of 5.7 billion euro for 2010.

www.dsv.com