



03 January 2012

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 426

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 1-42	2,628,551	104.17	273,813,490
43: 23 December 2011	60,000	101.72	6,102,960
44: 27 December 2011	43,044	101.55	4,370,946
45: 28 December 2011	70,000	101.67	7,116,550
46: 29 December 2011	30,000	101.60	3,047,940
47: 30 December 2011	32,500	102.68	3,337,035
48: 2 January 2012	30,841	103.98	3,206,878
49: 3 January 2012	50,911	104.07	5,298,410
Accumulated for trading 1-49	2,945,847	103.98	306,294,209

DSV's accumulated share buy-backs in the period from 26 October 2011 to 3 January 2012 thus total 2,945,847 numbers of shares at a total purchase sum of DKK 306.3 million.

As of today, DSV A/S now holds a total of 4,437,512 shares with a face value of DKK 1 in DSV A/S corresponding to 2.34% of the total number of issued shares of 190,000,000.

The last announcement dated 22 December 2011 stated that DSV A/S held 2.17% 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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