



22 December 2011

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 425

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 1-35	2,145,714	105.18	225,688,204
36: 14 December 2011	150,000	98.61	14,791,500
37: 15 December 2011	100,000	97.56	9,756,100
38: 16 December 2011	20,000	99.55	1,990,940
39: 19 December 2011	65,000	100.25	6,515,990
40: 20 December 2011	31,070	101.21	3,144,439
41: 21 December 2011	60,000	102.74	6,164,580
42: 22 December 2011	56,767	101.50	5,761,737
Accumulated for trading 1-42	2,628,551	104.17	273,813,490

DSV's accumulated share buy-backs in the period from 26 October 2011 to 22 December 2011 thus total 2,628,551 numbers of shares at a total purchase sum of DKK 273.8 million.

As of today, DSV A/S now holds a total of 4,120,216 shares with a face value of DKK 1 in DSV A/S corresponding to 2.17% of the total number of issued shares of 190,000,000.

The last announcement dated 13 December 2011 stated that DSV A/S held 1.91% 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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