



22 February 2012

## STATEMENT OF INSIDERS' TRADING IN DSV SHARES

### Stock Exchange Announcement No. 436

Pursuant to the Securities Trading Act notice is hereby given that the following transactions have been carried out:

Name	Jens Bjørn Andersen
Reason	CEO
Issuer	DSV A/S
ID Code	DK0060079531
Nature of transaction	Exercise of share options granted in year 2007
Trade date	21 February 2012
Number of shares	25,000
Market price (DKK)	2,437,500

Name	Jens H. Lund
Reason	CFO
Issuer	DSV A/S
ID Code	DK0060079531
Nature of transaction	Exercise of share options granted in year 2007
Trade date	21 February 2012
Number of shares	50,000
Market price (DKK)	4,875,000

Name	Jens Bjørn Andersen
Reason	CEO
Issuer	DSV A/S
ID Code	DK0060079531
Nature of transaction	Shares - Sale
Trade date	21 February 2012
Number of shares	25,000
Market price (DKK)	3,190,057

Name	Jens H. Lund
Reason	CFO
Issuer	DSV A/S
ID Code	DK0060079531
Nature of transaction	Shares - Sale
Trade date	21 February 2012
Number of shares	53,235
Market price (DKK)	6,791,311

Name	Jens H. Lund
Reason	CFO
Issuer	DSV A/S
ID Code	DK0060079531
Nature of transaction	Shares - Sale
Trade date	22 February 2012
Number of shares	48,135
Market price (DKK)	5,986,334

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

Yours sincerely,  
DSV

Flemming Ole Nielsen  
Investor Relations Manager

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