



23 January 2012

CONCLUSION OF SHARE BUY-BACK PROGRAMME IN DSV A/S Company Announcement No. 428

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 programme was implemented in accordance with the "Safe Harbour" provisions of EU regulation no. 2273/2003 of 22 December 2003.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading day 1-56	3,345,024	104.72	350,275,735
57: 13 January 2012	75,000	111.76	8,382,075
58: 16 January 2012	43,836	111.25	4,876,580
59: 17 January 2012	43,694	114.50	5,002,876
60: 18 January 2012	108,931	115.25	12,554,734
61: 19 January 2012	80,000	117.18	9,374,400
62: 20 January 2012	48,000	116.23	5,579,040
63: 23 January 2012	34,000	116.11	3,947,774
Accumulated for trading 1-63	3,778,485	105.86	399,993,214

DSV's accumulated share buy-backs in the period from 26 October 2011 to 23 January 2012 thus total 3,778,485 numbers of shares at a total purchase sum of DKK 400 million. The published share buy-back programme has now been concluded and the shares bought back will partly be used to hedge the Group's incentive programme. At DSV's annual general meeting it will be proposed that shares which are not used for the hedge of the incentive programme will be cancelled.

As of today, DSV A/S now holds a total of 5,198,650 shares with a face value of DKK 1 in DSV A/S corresponding to 2.74% of the total number of issued shares of 190,000,000.

The last announcement dated 12 January 2012 stated that DSV A/S held 2.53% 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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