

29 February 2012

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 438

On 21 February 2012, DSV initiated the published share buy-back programme, cf. company announcement no. 435 of 21 February 2012. According to the programme DSV will in the period to 23 April 2012 purchase own shares up to a maximum value of DKK 200,000,000 and no more than 2,000,000 shares, corresponding to 1.05% of the present share capital of DSV A/S. 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
1: 21 February 2012	37,000	127.63	4,722,384
2: 22 February 2012	46,000	124.28	5,716,834
3: 23 February 2012	21,000	125.65	2,638,692
4: 24 February 2012	22,000	128.38	2,824,272
5: 27 February 2012	125,000	125.64	15,704,875
6: 28 February 2012	24,500	126.58	3,101,259
7: 29 February 2012	17,000	129.46	2,200,871
Accumulated for trading day 1-7	292,500	126.19	36,909,187

DSV's accumulated share buy-backs in the period from 21 February 2012 to 29 February 2012 thus total 292,500 numbers of shares at a total purchase sum of DKK 36.9 million.

As of today, DSV A/S now holds a total of 4,775,150 shares of a nominal DKK 1 in DSV A/S corresponding to 2.51% of the total number of issued shares of 190,000,000.

The last announcement dated 21 February 2012 stated that DSV A/S held 2.60% of the company's share capital.

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