

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 446

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
Accumulated for trading day 1-28	1,090,147	127.71	139,220,079
29: 30 March 2012	42,500	126.58	5,379,438
30: 2 April 2012	29,358	127.54	3,744,290
31: 3 April 2012	15,000	129.38	1,940,730
32: 4 April 2012	81,311	126.56	10,290,720
33: 10 April 2012	40,000	123.79	4,951,760
34: 11 April 2012	75,000	121.97	9,147,375
35: 12 April 2012	15,000	124.43	1,866,375
Accumulated for trading day 1-35	1,388,316	127.16	176,540,766

DSV's accumulated share buy-backs in the period from 21 February 2012 to 12 April 2012 thus total 1,388,316 numbers of shares at a total purchase sum of DKK176.5 million.

As of today, DSV A/S now holds a total of 5,162,766 shares of a nominal DKK 1 in DSV A/S corresponding to 2.72% of the total number of issued shares of 190,000,000.

The last announcement dated 29 March 2012 stated that DSV A/S held 2.70% 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

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