



23 November 2011

SHARE BUY-BACK AND REDUCTION OF SHARE CAPITAL IN DSV A/S

Company Announcement No. 421

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 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 1-14	900,307	106.54	95,921,671
15: 15 November 2011	50,000	106.19	5,309,550
16: 16 November 2011	73,109	106.36	7,775,595
17: 17 November 2011	45,000	107.02	4,815,990
18: 18 November 2011	85,989	106.72	9,176,342
19: 21 November 2011	90,000	102.99	9,268,920
20: 22 November 2011	70,000	102.53	7,177,030
21: 23 November 2011	65,000	102.13	6,638,385
Accumulated for trading 1-21	1,379,405	105.90	146,083,484

DSV's accumulated share buy-backs in the period from 26 October 2011 to 23 November 2011 thus total 1,379,405 numbers of shares at a total purchase sum of DKK 146.1 million.

As of today, DSV A/S now holds a total of 2,871,570 shares of a nominal DKK 1 in DSV A/S corresponding to 1.51% of the total number of issued shares of 190,000,000. Reduction of the share capital by a nominal amount of DKK 14,000,000 through cancellation of 14,000,000 treasury shares was completed on 22 April 2011.

The last announcement dated 14 November 2011 stated that DSV A/S held 8.04% of the company's share capital, which at that time amounted to 204,000,000 number of issued shares.

Any questions may be addressed to Jens H. Lund, CFO, tel. +45 43 20 30 40.

Yours sincerely,
DSV

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