



20 March 2012

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 441

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 1-14	554,645	127.09	70,491,630
15: 12 March 2012	24,095	131.54	3,169,456
16: 13 March 2012	18,250	131.96	2,408,270
17: 14 March 2012	26,000	131.78	3,426,306
18: 15 March 2012	16,000	131.25	2,100,048
19: 16 March 2012	15,000	133.48	2,002,185
20: 19 March 2012	29,274	130.46	3,818,940
21: 20 March 2012	37,500	129.51	4,856,588
Accumulated for trading day 1-21	720,764	128.02	92,273,423

DSV's accumulated share buy-backs in the period from 21 February 2012 to 20 March 2012 thus total 720,764 numbers of shares at a total purchase sum of DKK 92.3 million.

As of today, DSV A/S now holds a total of 4,787.914 shares of a nominal DKK 1 in DSV A/S corresponding to 2.52% of the total number of issued shares of 190,000,000.

The last announcement dated 9 March 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

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