



9 March 2012

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 439

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 1-7	292,500	126.19	36,909,187
8: 1 March 2012	26,250	129.59	3,401,738
9: 2 March 2012	20,421	130.19	2,658,630
10: 5 March 2012	37,100	129.11	4,789,870
11: 6 March 2012	89,022	126.98	11,303,551
12: 7 March 2012	52,352	126.58	6,626,611
13: 8 March 2012	20,000	129.11	2,582,200
14: 9 March 2012	17,000	130.58	2,219,843
Accumulated for trading day 1-14	554,645	127.09	70,491,630

DSV's accumulated share buy-backs in the period from 21 February 2012 to 9 March 2012 thus total 554,645 numbers of shares at a total purchase sum of DKK 70.5 million.

As of today, DSV A/S now holds a total of 4,930,795 shares of a nominal DKK 1 in DSV A/S corresponding to 2.60% of the total number of issued shares of 190,000,000.

The last announcement dated 29 February 2012 stated that DSV A/S held 2.51% 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

DSV A/S, Banemarksvej 58, 2605 Brøndby, tel. +45 43203040, fax +45 43203041, CVR No. 58233528, www.dsv.com.

Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in more than 60 countries all over the world and an international network of partners and agents, which makes DSV a truly global player offering services worldwide. By our professional and advantageous overall solutions, the approx. 21,000 DSV employees recorded worldwide annual revenue of 5.9 billion euro for 2011.

www.dsv.com