

13 March 2012

STATEMENT OF INSIDERS' TRADING IN DSV SHARES

Stock Exchange Announcement No. 440

Pursuant to the Securities Trading Act notice is hereby given that the following transactions have been carried out:

Name	Kurt K. Larsen
Reason	Chairman of the Supervisory Board
Issuer	DSV A/S
ISIN	DK0060079531
Nature of transaction	Shares – Transfer to related party
Trade date	11 March 2012
Number of shares	145,500
Market price (DKK)	18,999,390

Name	Vibeke Larsen
Reason	Related party to Kurt K. Larsen
Issuer	DSV A/S
ISIN	DK0060079531
Nature of transaction	Shares – Transfer from related party
Trade date	11 March 2012
Number of shares	145,500
Market price (DKK)	18,999,390

Name	Kurt K. Larsen
Reason	Chairman of the Supervisory Board
Issuer	DSV A/S
ISIN	DK0060079531
Nature of transaction	Exercise of share options granted in year 2007
Trade date	12 March 2012
Number of shares	80,000
Market price (DKK)	7,800,000

Name	Kurt K. Larsen
Reason	Chairman of the Supervisory Board
Issuer	DSV A/S
ISIN	DK0060079531
Nature of transaction	Exercise of share options granted in year 2008
Trade date	12 March 2012
Number of shares	90,000
Market price (DKK)	9,292,500

Name	Kurt K. Larsen
Reason	Chairman of the Supervisory Board
Issuer	DSV A/S
ISIN	DK0060079531
Nature of transaction	Shares - Sale
Trade date	13 March 2012
Number of shares	170,000
Market price (DKK)	22,406,000

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

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