



29 March 2012

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 444

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 1-21	720,764	128.02	92,273,423
22: 21 March 2012	30,829	129.39	3,988,804
23: 22 March 2012	104,500	126.20	13,188,318
24: 23 March 2012	32,500	127.00	4,127,435
25: 26 March 2012	15,000	128.84	1,932,525
26: 27 March 2012	35,000	128.87	4,510,275
27: 28 March 2012	27,500	128.36	3,529,790
28: 29 March 2012	124,054	126.31	15,669,509
Accumulated for trading day 1-28	1,090,147	127.71	139,220,079

DSV's accumulated share buy-backs in the period from 21 February 2012 to 29 March 2012 thus total 1,090,147 numbers of shares at a total purchase sum of DKK 139.2 million.

As of today, DSV A/S now holds a total of 5,123,097 shares of a nominal DKK 1 in DSV A/S corresponding to 2.70% of the total number of issued shares of 190,000,000.

The last announcement dated 20 March 2012 stated that DSV A/S held 2.52% 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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