



23 September 2011

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 411

On 28 July 2011, DSV initiated the published share buy-back programme, cf. company announcement no. 404 of 28 July 2011. According to the programme DSV will in the period to 13 October 2011 purchase own shares up to a maximum value of DKK 700,000,000 and no more than 7,000,000 shares, corresponding to 3.43% 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 1-35	5,109,454	104.71	535,034,147
36: 15 September 2011	60,000	104.57	6,273,936
37: 16 September 2011	69,137	104.01	7,191,237
38: 19 September 2011	170,857	102.10	17,444,004
39: 20 September 2011	32,000	103.99	3,327,523
40: 21 September 2011	46,240	105.66	4,885,755
41: 22 September 2011	264,732	101.73	26,931,186
42: 23 September 2011	105,938	99.29	10,518,605
Accumulated for trading 1-42	5,858,358	104.40	611,606,394

DSV's accumulated share buy-backs in the period from 28 July 2011 to 23 September 2011 thus total 5,858,358 numbers of shares at a total purchase sum of 611.6 DKK million.

As of today, DSV A/S now holds a total of 14,631,652 shares of a nominal DKK 1 in DSV A/S corresponding to 7.17% of the total number of issued shares of 204,000,000.

The last announcement dated 14 September 2011 stated that DSV A/S held 6.81% of the company's share capital.

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

Yours sincerely,
DSV

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