



5 September 2011

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 409

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 1-21	3,381,919	106.76	361,057,705
22: 26 August 2011	178,623	100.01	17,864,569
23: 29 August 2011	43,000	100.97	4,341,796
24: 30 August 2011	70,544	102.57	7,235,451
25: 31 August 2011	0	-	-
26: 1 September 2011	63,367	107.61	6,818,834
27: 2 September 2011	209,528	103.72	21,732,433
28: 5 September 2011	244,968	99.88	24,466,644
Accumulated for trading 1-28	4,191,949	105.80	443,517,432

DSV's accumulated share buy-backs in the period from 28 July 2011 to 5 September 2011 thus total 4,191,949 numbers of shares at a total purchase sum of 443.5 DKK million.

As of today, DSV A/S now holds a total of 12,965,743 shares of a nominal DKK 1 in DSV A/S corresponding to 6.36% of the total number of issued shares of 204,000,000.

The last announcement dated 25 August 2011 stated that DSV A/S held 5.96% 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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