



14 November 2011

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 420

On 26 October 2011, DSV initiated the published share buy-back programme, cf. company announcement no. 417 of 26 October 2011. According to the programme DSV will in the period to 23 January 2012 purchase own shares up to a maximum value of DKK 400,000,000 and no more than 5,000,000 shares, corresponding to 2.45% 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	431,003	106.91	46,077,004
8: 4 November 2011	90,268	107.05	9,663,460
9: 7 November 2011	44,799	107.41	4,811,950
10: 8 November 2011	49,497	108.22	5,356,763
11: 9 November 2011	118,293	105.51	12,480,740
12: 10 November 2011	75,000	103.60	7,770,300
13: 11 November 2011	36,447	106.13	3,868,204
14: 14 November 2011	55,000	107.15	5,893,250
Accumulated for trading 1-14	900,307	106.54	95,921,671

DSV's accumulated share buy-backs in the period from 26 October 2011 to 14 November 2011 thus total 900,307 numbers of shares at a total purchase sum of DKK 95.9 million.

As of today, DSV A/S now holds a total of 16,397,472 shares of a nominal DKK 1 in DSV A/S corresponding to 8.04% of the total number of issued shares of 204,000,000.

The last announcement dated 3 November 2011 stated that DSV A/S held 7.81% 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

Jens Bjørn Andersen
CEO

Jens H. Lund
CFO

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +4543203040, fax +4543203041, CVR no. 58233528, www.dsv.com.

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