



22 June 2011

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 398

On 29 April 2011, DSV initiated the published share buy-back programme, cf. company announcement no. 388 of 29 April 2011. According to the programme DSV will in the period to 21 July 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 1-28	2,660,141	128.73	342,427,549
29: 14 June 2011	54,412	125.68	6,838,560
30: 15 June 2011	163,000	124.73	20,330,990
31: 16 June 2011	162,000	120.72	19,556,332
32: 17 June 2011	65,255	119.23	7,780,067
33: 20 June 2011	109,773	119.65	13,134,339
34: 21 June 2011	15,810	121.24	1,916,773
35: 22 June 2011	149,482	120.92	18,075,483
Accumulated for trading 1-35	3,379,873	127.24	430,060,093

DSV's accumulated share buy-backs in the period from 29 April 2011 to 22 June 2011 thus total 3,379,873 numbers of shares at a total purchase sum of 430.1 DKK million.

As of today, DSV A/S now holds a total of 6,560,762 shares of a nominal DKK 1 in DSV A/S corresponding to 3.22% of the total number of issued shares of 204,000,000.

The last announcement dated 10 June 2011 stated that DSV A/S held 2.87% 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, 2605 Brøndby, telefon 43203040, telefax 43203041, CVR nr. 58233528, www.dsv.com.

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