



16 August 2011

SHARE BUY-BACK – DSV A/S represents more than 5% of DSVs share capital and votes

Company Announcement No. 406

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 1-7	1,189,735	113.25	134,735,245
8: 8 August 2011	200,000	103.08	20,616,180
9: 9 August 2011	110,000	102.84	11,312,026
10: 10 August 2011	201,220	106.71	21,472,367
11: 11 August 2011	130,000	102.24	13,291,135
12: 12 August 2011	30,000	107.12	3,213,624
13: 15 August 2011	55,000	113.23	6,227,425
14: 16 August 2011	200,000	109.26	21,851,440
Accumulated for trading 1-14	2,115,955	109.98	232,719,442

DSV's accumulated share buy-backs in the period from 28 July 2011 to 16 August 2011 thus total 2,115,955 numbers of shares at a total purchase sum of 232.7 DKK million.

As of today, DSV A/S now holds a total of 10,891,749 shares of a nominal DKK 1 in DSV A/S corresponding to 5.34% of the total number of issued shares of 204,000,000.

The last announcement dated 5 August 2011 stated that DSV A/S held 4.89% 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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