



12 July 2011

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 400

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 1-42	4,255,533	125.80	535,332,495
43: 4 July 2011	150,000	124.75	18,712,995
44: 5 July 2011	50,000	124.97	6,248,500
45: 6 July 2011	106,779	124.99	13,346,307
46: 7 July 2011	105,961	124.78	13,221,898
47: 8 July 2011	147,473	124.66	18,383,719
48: 11 July 2011	179,000	122.51	21,929,630
49: 12 July 2011	75,000	118.97	8,922,750
Accumulated for trading 1-49	5,069,746	125.47	636,098,294

DSV's accumulated share buy-backs in the period from 29 April 2011 to 12 July 2011 thus total 5,069,746 numbers of shares at a total purchase sum of 636.1 DKK million.

As of today, DSV A/S now holds a total of 8,243,635 shares of a nominal DKK 1 in DSV A/S corresponding to 4.04% of the total number of issued shares of 204,000,000.

The last announcement dated 1 July 2011 stated that DSV A/S held 3.64% 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.

Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in more than 60 countries all over the world and an international network of partners and agents, which makes DSV a truly global player offering services worldwide. By our professional and advantageous overall solutions, the approx. 21,000 DSV employees recorded a worldwide annual revenue of 5.7 billion euro for 2010.

www.dsv.com