



10 June 2011

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 395

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 1-21	1,767,150	129.06	228,067,919
22: 31 May 2011	148,000	129.81	19,211,880
23: 1 June 2011	100,406	129.81	13,034,064
24: 6 June 2011	132,726	129.91	17,242,302
25: 7 June 2011	119,079	129.60	15,432,269
26: 8 June 2011	140,005	127.54	17,855,818
27: 9 June 2011	107,061	124.64	13,344,276
28: 10 June 2011	145,714	125.17	18,239,021
Accumulated for trading 1-28	2,660,141	128.73	342,427,549

DSV's accumulated share buy-backs in the period from 29 April 2011 to 10 June 2011 thus total 2,660,141 numbers of shares at a total purchase sum of 342.4 DKK million.

As of today, DSV A/S now holds a total of 5,847,530 shares of a nominal DKK 1 in DSV A/S corresponding to 2.87% of the total number of issued shares of 204,000,000.

The last announcement dated 30 May 2011 stated that DSV A/S held 2.44% 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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