



25 August 2011

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 408

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 1-14	2,115,955	109.98	232,719,442
15: 17 August 2011	165,585	106.78	17,681,613
16: 18 August 2011	325,000	101.73	33,062,088
17: 19 August 2011	125,500	97.67	12,257,334
18: 22 August 2011	73,277	100.03	7,330,213
19: 23 August 2011	313,500	100.12	31,388,310
20: 24 August 2011	86,610	99.40	8,609,285
21: 25 August 2011	176,492	102.04	18,009,420
Accumulated for trading 1-21	3,381,919	106.76	361,057,705

DSV's accumulated share buy-backs in the period from 28 July 2011 to 25 August 2011 thus total 3,381,919 numbers of shares at a total purchase sum of 361.1 DKK million.

As of today, DSV A/S now holds a total of 12,157,713 shares of a nominal DKK 1 in DSV A/S corresponding to 5.96% of the total number of issued shares of 204,000,000.

The last announcement dated 16 August 2011 stated that DSV A/S held 5.34% 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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