



27 April 2011

CONCLUSION OF A SHARE BUY-BACK PROGRAMME IN DSV A/S

Company Announcement No. 386

On 24 February 2011, DSV initiated the published share buy-back programme, cf. company announcement no. 377 of 24 February 2011. According to the programme DSV will in the period to 28 April 2011 purchase own shares up to a maximum value of DKK 500,000,000 and no more than 6,000,000 shares, corresponding to 2.87% of the present share capital of DSV A/S. The program was implemented in accordance with the "Safe Harbour" provisions of EU regulation no. 2273/2003 of 22 December 2003.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading day 1-35	3,497,728	124.48	435,380,893
36: 14 April 2011	15,485	124.35	1,925,560
37: 15 April 2011	96,558	125.58	12,125,754
38: 18 April 2011	99,051	125.30	12,411,090
39: 19 April 2011	53,490	125.97	6,738,135
40: 20 April 2011	24,341	127.42	3,101,530
41: 26 April 2011	131,075	131.06	17,178,690
42: 27 April 2011	85,000	130.42	11,085,700
Accumulated for trading 1-42	4,002,728	124.90	499,947,351

DSV's accumulated share buy-backs in the period from 24 February 2011 to 27 April 2011 thus total 4,002,728 numbers of shares at a total purchase sum of 499.9 DKK million. The published share buy-back programme has now been concluded and the shares bought back will partly be used to hedge the Group's incentive programme. At DSV's annual general meeting it will be proposed that shares which are not used for the hedge of the incentive programme will be cancelled.

As of today, DSV A/S now holds a total of 8,499,889 shares of a nominal DKK 1 in DSV A/S corresponding to 4.06% of the total number of issued shares of 209,150,000.

The last announcement dated 13 April 2011 stated that DSV A/S held 3.86% 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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