



1 July 2011

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 399

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 1-35	3,379,873	127.24	430,060,093
36: 23 June 2011	179,000	118.75	21,256,250
37: 24 June 2011	141,387	119.05	16,831,373
38: 27 June 2011	105,822	118.11	12,498,107
39: 28 June 2011	116,222	118.64	13,788,485
40: 29 June 2011	70,868	121.08	8,580,428
41: 30 June 2011	106,516	123.15	13,117,903
42: 1 July 2011	155,845	123.20	19,199,855
Accumulated for trading 1-42	4,255,533	125.80	535,332,495

DSV's accumulated share buy-backs in the period from 29 April 2011 to 1 July 2011 thus total 4,255,533 numbers of shares at a total purchase sum of 535.3 DKK million.

As of today, DSV A/S now holds a total of 7,434,422 shares of a nominal DKK 1 in DSV A/S corresponding to 3.64% of the total number of issued shares of 204,000,000.

The last announcement dated 22 June 2011 stated that DSV A/S held 3.22% 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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