



15 March 2011

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 380

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 is implemented in accordance with the "Safe Harbour" provisions of EU regulation no. 2273/2003 of 22 December 2003. Therefore, DSV will 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 1-7	696,188	122.20	85,071,048
8: 7 March 2011	70,000	125.31	8,771,700
9: 8 March 2011	181,000	125.69	22,749,890
10: 9 March 2011	81,960	125.04	10,248,278
11: 10 March 2011	118,299	123.53	14,613,475
12: 11 March 2011	173,556	122.57	21,272,759
13: 14 March 2011	78,462	121.74	9,551,964
14: 15 March 2011	111,655	119.30	13,320,442
Accumulated for trading 1-14	1,511,120	122.82	185,599,556

DSV's accumulated share buy-backs in the period from 24 February 2011 to 15 March 2011 thus total 1,511,120 numbers of shares at a total purchase sum of 185,6 DKK million.

As of today, DSV A/S now holds a total of 6,335,781 shares of a nominal DKK 1 in DSV A/S corresponding to 3.03% of the total number of issued shares of 209,150,000.

The last announcement dated 4 March 2011 stated that DSV A/S held 2.68% 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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