



14 September 2011

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 410

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 1-28	4,191,949	105.80	443,517,432
29: 6 September 2011	290,855	97.85	28,458,998
30: 7 September 2011	33,500	100.26	3,358,767
31: 8 September 2011	69,000	102.64	7,082,091
32: 9 September 2011	218,031	101.60	22,152,865
33: 12 September 2011	154,967	98.33	15,237,223
34: 13 September 2011	91,152	100.02	9,116,849
35: 14 September 2011	60,000	101.83	6,109,920
Accumulated for trading 1-35	5,109,454	104.71	535,034,147

DSV's accumulated share buy-backs in the period from 28 July 2011 to 14 September 2011 thus total 5,109,454 numbers of shares at a total purchase sum of 535.0 DKK million.

As of today, DSV A/S now holds a total of 13,883,248 shares of a nominal DKK 1 in DSV A/S corresponding to 6.81% of the total number of issued shares of 204,000,000.

The last announcement dated 5 September 2011 stated that DSV A/S held 6.36% 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

Jens Bjørn Andersen
CEO

Jens H. Lund
CFO

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +4543203040, fax +4543203041, CVR no. 58233528, www.dsv.com.

Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in more than 60 countries all over the world and an international network of partners and agents, which makes DSV a truly global player offering services worldwide. By our professional and advantageous overall solutions, the approx. 21,000 DSV employees recorded a worldwide annual revenue of 5.7 billion euro for 2010.

www.dsv.com