



3 November 2011

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 418

On 26 October 2011, DSV initiated the published share buy-back programme, cf. company announcement no. 417 of 26 October 2011. According to the programme DSV will in the period to 23 January 2012 purchase own shares up to a maximum value of DKK 400,000,000 and no more than 5,000,000 shares, corresponding to 2.45% 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
1: 26 October 2011	64,000	108.98	6,974,720
2: 27 October 2011	65,000	110.02	7,151,105
3: 28 October 2011	45,178	110.13	4,975,227
4: 31 October 2011	85,000	108.95	9,260,580
5: 1 November 2011	133,430	103.28	13,780,384
6: 2 November 2011	38,395	102.49	3,934,988
7: 3 November 2011	-	-	-
Accumulated for trading 1-7	431,003	106.91	46,077,004

DSV's accumulated share buy-backs in the period from 26 October 2011 to 3 November 2011 thus total 431,003 numbers of shares at a total purchase sum of DKK 46.1 million.

As of today, DSV A/S now holds a total of 15,934,668 shares of a nominal DKK 1 in DSV A/S corresponding to 7.81% of the total number of issued shares of 204,000,000.

The last announcement dated 26 October 2011 stated that DSV A/S held 7.60% 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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