



24 March 2011

## SHARE BUY-BACK IN DSV A/S

### Company Announcement No. 382

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 7<sup>th</sup> trading day.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading day 1-14	1,511,120	122.82	185,599,556
15: 16 March 2011	188,726	120.73	22,784,890
16: 17 March 2011	108,274	119.31	12,918,171
17: 18 March 2011	72,090	123.09	8,873,558
18: 21 March 2011	79,855	125.42	10,015,414
19: 22 March 2011	250,000	124.30	31,075,000
20: 23 March 2011	99,684	124.66	12,426,278
21: 24 March 2011	50,000	126.12	6,306,000
<b>Accumulated for trading 1-21</b>	<b>2,359,749</b>	<b>122.89</b>	<b>289,998,868</b>

DSV's accumulated share buy-backs in the period from 24 February 2011 to 24 March 2011 thus total 2,359,749 numbers of shares at a total purchase sum of 290 DKK million.

As of today, DSV A/S now holds a total of 7,097,910 shares of a nominal DKK 1 in DSV A/S corresponding to 3.39% of the total number of issued shares of 209,150,000.

The last announcement dated 15 March 2011 stated that DSV A/S held 3.03% 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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