



30 May 2011

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 394

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 1-14	1,322,530	129.43	171,169,758
15: 19 May 2011	43,745	128.92	5,639,605
16: 23 May 2011	125,058	126.92	15,872,361
17: 24 May 2011	19,550	127.53	2,493,255
18: 25 May 2011	79,501	128.07	10,181,693
19: 26 May 2011	80,987	128.04	10,369,575
20: 27 May 2011	72,976	128.72	9,393,471
21: 30 May 2011	22,803	129.29	2,948,200
Accumulated for trading 1-21	1,767,150	129.06	228,067,919

DSV's accumulated share buy-backs in the period from 29 April 2011 to 30 May 2011 thus total 1,767,150 numbers of shares at a total purchase sum of 228.0 DKK million.

As of today, DSV A/S now holds a total of 4,973,539 shares of a nominal DKK 1 in DSV A/S corresponding to 2.44% of the total number of issued shares of 204,000,000.

The last announcement dated 18 May 2011 stated that DSV A/S held 2.23% 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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