



19 July 2011

CONCLUSION OF A SHARE BUY-BACK PROGRAMME IN DSV A/S Company Announcement No. 401

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 was implemented in accordance with the "Safe Harbour" provisions of EU regulation no. 2273/2003 of 22 December 2003.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading day 1-49	5,069,746	125.47	636,098,294
50: 13 July 2011	10,000	120.30	1,203,000
51: 14 July 2011	166,000	122.86	20,394,760
52: 15 July 2011	110,435	120.50	13,307,418
53: 18 July 2011	164,500	115.84	19,055,680
54: 19 July 2011	86,224	115.29	9,940,765
Accumulated for trading 1-54	5,606,905	124.85	699,999,917

DSV's accumulated share buy-backs in the period from 29 April 2011 to 19 July 2011 thus total 5,606,905 numbers of shares at a total purchase sum of DKK 700 million. The published share buy-back programme has now been concluded and the shares bought back will partly be used to hedge the Group's incentive programme. At DSV's annual general meeting it will be proposed that shares which are not used for the hedge of the incentive programme will be cancelled.

As of today, DSV A/S now holds a total of 8,778,794 shares of a nominal DKK 1 in DSV A/S corresponding to 4.30% of the total number of issued shares of 204,000,000.

The last announcement dated 12 July 2011 stated that DSV A/S held 4.04% 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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