



4 October 2011

CONCLUSION OF A SHARE BUY-BACK PROGRAMME IN DSV A/S Company Announcement No. 413

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 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 1-42	5,858,358	104.40	611,606,394
43: 26 September 2011	91,905	101.50	9,328,468
44: 27 September 2011	35,000	104.53	3,658,487
45: 28 September 2011	42,105	105.79	4,454,444
46: 29 September 2011	86,260	104.65	9,027,230
47: 30 September 2011	260,463	102.22	26,624,840
48: 3 October 2011	111,724	99.73	11,142,503
49: 4 October 2011	252,556	95.65	24,157,562
Accumulated for trading 1-49	6,738,371	103.88	699,999,928

DSV's accumulated share buy-backs in the period from 28 July 2011 to 4 October 2011 thus total 6,738,371 numbers of shares at a total purchase sum of 700 DKK 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. In addition, and in anticipation of the extraordinary general meeting on 25 October 2011 a proposal has been made for the cancellation of 14 million shares, cf. company announcement no. 412 of 27 September 2011.

As of today, DSV A/S now holds a total of 15,511,665 shares of a nominal DKK 1 in DSV A/S corresponding to 7.60% of the total number of issued shares of 204,000,000.

The last announcement dated 23 September 2011 stated that DSV A/S held 7.17% 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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