



5 August 2011

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 405

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 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: 28 July 2011	164,791	115.81	19,083,622
2: 29 July 2011	148,000	115.64	17,113,936
3: 1 August 2011	144,544	117.56	16,991,870
4: 2 August 2011	189,803	113.09	21,465,618
5: 3 August 2011	198,597	113.52	22,544,910
6: 4 August 2011	180,000	111.30	20,034,882
7: 5 August 2011	164,000	106.71	17,500,407
Accumulated for trading 1-7	1,189,735	113.25	134,735,245

DSV's accumulated share buy-backs in the period from 28 July 2011 to 5 August 2011 thus total 1,189,735 numbers of shares at a total purchase sum of 134.7 DKK million.

As of today, DSV A/S now holds a total of 9,965,529 shares of a nominal DKK 1 in DSV A/S corresponding to 4.89% of the total number of issued shares of 204,000,000.

The last announcement dated 28 July 2011 stated that DSV A/S held 4.30% 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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