



18 May 2011

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 393

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 1-7 | 676,153 | 129.05 | 87,254,531 |
| 8: 10 May 2011 | 100,000 | 130.99 | 13,099,000 |
| 9: 11 May 2011 | 123,167 | 130.96 | 16,129,950 |
| 10: 12 May 2011 | 10,000 | 128.38 | 1,283,800 |
| 11: 13 May 2011 | 82,861 | 130.08 | 10,778,559 |
| 12: 16 May 2011 | 85,625 | 129.22 | 11,064,463 |
| 13: 17 May 2011 | 128,537 | 129.23 | 16,610,837 |
| 14: 18 May 2011 | 116,187 | 128.66 | 14,948,619 |
| Accumulated for trading 1-14 | 1,322,530 | 129.43 | 171,169,758 |

DSV's accumulated share buy-backs in the period from 29 April 2011 to 18 May 2011 thus total 1,322,530 numbers of shares at a total purchase sum of 171.2 DKK million.

As of today, DSV A/S now holds a total of 4,555,919 shares of a nominal DKK 1 in DSV A/S corresponding to 2.23% of the total number of issued shares of 204,000,000.

The last announcement dated 9 May 2011 stated that DSV A/S held 1.95% 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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