



7 February 2011

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 374

On 29 October 2010, DSV initiated the published share buy-back programme, cf. company announcement no. 361 of 29 October 2010. According to the programme DSV will in the period to 16 February 2011 purchase own shares up to a maximum value of DKK 600,000,000 and no more than 6,000,000 shares. The program is implemented in accordance with the "Safe Harbour" provisions of EU regulation no. 2273/2003 of 22 December 2003. Therefore, DSV will 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 1-63	4,647,490	116.81	542,868,971
64: 28 January 2011	139,257	116.04	16,159,382
65: 31 January 2011	91,135	113.85	10,375,720
66: 1 February 2011	2,911	116.40	338,840
67: 2 February 2011	122,777	116.26	14,274,054
68: 3 February 2011	25,000	115.84	2,896,000
69: 4 February 2011	4,064	115.99	471,383
70: 7 February 2011	108,400	116.34	12,611,256
Accumulated for trading 1-70	5,141,034	116.71	599,995,606

DSV's accumulated share buy-backs in the period from 29 October 2010 to 7 February 2011 thus total 5,141,034 numbers of shares at a total purchase sum of 600 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. 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. It is expected, that the largest part of the shares bought back will be cancelled.

As of today DSV A/S now holds a total of 5,115,061 shares of a nominal DKK 1 in DSV A/S corresponding to 2.45% of the total number of issued shares of 209,150,000.

The last announcement dated 27 January 2011 stated that DSV A/S held 2.21% 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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