



17 November 2010

## SHARE BUY-BACK IN DSV A/S

### Company Announcement No. 364

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 7<sup>th</sup> trading day.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading day 1-7	433,628	111.62	48,401,778
8: 9 November 2010	61,119	114.33	6,987,735
9: 10 November 2010	57,581	113.89	6,557,900
10: 11 November 2010	160,000	112.90	18,064,000
11: 12 November 2010	40,000	112.77	4,510,800
12: 15 November 2010	40,000	114.70	4,588,000
13: 16 November 2010	130,000	114.67	14,907,100
14: 17 November 2010	40,000	114.19	4,567,600
<b>Accumulated for trading 1-14</b>	<b>962,328</b>	<b>112.84</b>	<b>108,584,913</b>

DSV's accumulated share buy-backs in the period from 29 October 2010 to 17 November 2010 thus total 962,328 numbers of shares at a total purchase sum of 108,6 DKK million.

As a result of the above transactions, DSV A/S now holds a total of 1,247,555 shares of a nominal DKK 1 in DSV A/S corresponding to 0.60% of the total number of issued shares of 209,150,000.

The last announcement dated 8 November 2010 stated that DSV A/S held 0.40% 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

Jens Bjørn Andersen  
CEO

Jens H. Lund  
CFO

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, fax +45 43203041, CVR No. 58233528, [www.dsv.com](http://www.dsv.com)

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