



27 April 2010

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 354

On 29 March 2010, DSV initiated the published share buy-back programme, cf. company announcement no. 349 of 26 March 2010. According to the programme DSV will in the period to 28 April 2010 purchase own shares up to 1,000,000 shares for an amount of up to a maximum of DKK 110 million. 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 1-14	598,732	101.86	60,987,887
15: 21 April 2010	90,000	105.47	9,492,300
16: 22 April 2010	90,000	103.51	9,315,900
17: 23 April 2010	50,000	105.93	5,296,500
18: 26 April 2010	85,000	108.55	9,226,750
19: 27 April 2010	86,268	107.34	9,260,007
Accumulated for trading 1-19	1,000,000	103.58	103,579,344

DSV's accumulated share buy-backs in the period from 29 March 2010 to 27 April 2010 thus total 1,000,000 numbers of shares at a total purchase sum of 103.6 DKK million. The published share buy-back programme has now been concluded and the shares bought back will be used to hedge the Group's incentive programme.

As a result of the above transactions, DSV A/S now holds a total of 999,727 shares of a nominal DKK 1 in DSV A/S corresponding to 0.48% of the total number of issued shares of 209,150,000.

The last announcement dated 20 April 2010 stated that DSV A/S held 0.30% 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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