



28 December 2010

## SHARE BUY-BACK IN DSV A/S

### Company Announcement No. 370

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 1-35    | 2,254,473                    | 114.70                    | 258,589,346        |
| 36: 17 December 2010                | 40,000                       | 118.62                    | 4,744,800          |
| 37: 20 December 2010                | 78,402                       | 118.03                    | 9,253,788          |
| 38: 21 December 2010                | 15,194                       | 118.70                    | 1,803,528          |
| 39: 22 December 2010                | 123,500                      | 120.16                    | 14,839,846         |
| 40: 23 December 2010                | 21,200                       | 120.84                    | 2,561,840          |
| 41: 27 December 2010                | 10,000                       | 120.70                    | 1,207,000          |
| 42: 28 December 2010                | 5,000                        | 121.00                    | 605,000            |
| <b>Accumulated for trading 1-42</b> | <b>2,547,769</b>             | <b>115.24</b>             | <b>293,605,148</b> |

DSV's accumulated share buy-backs in the period from 29 October 2010 to 28 December 2010 thus total 2,547,769 numbers of shares at a total purchase sum of 293.6 DKK million.

As of today DSV A/S now holds a total of 2,650,996 shares of a nominal DKK 1 in DSV A/S corresponding to 1.27% of the total number of issued shares of 209,150,000.

The last announcement dated 16 December 2010 stated that DSV A/S held 1.14% 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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