



7 December 2010

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 368

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 1-21 | 1,375,900 | 113.25 | 155,821,814 |
| 22: 29 November 2010 | 82,300 | 113.18 | 9,314,714 |
| 23: 30 November 2010 | 112,500 | 112.34 | 12,638,250 |
| 24: 1 December 2010 | 40,000 | 115.11 | 4,604,400 |
| 25: 2 December 2010 | 40,000 | 117.93 | 4,717,200 |
| 26: 3 December 2010 | 105,000 | 119.24 | 12,520,337 |
| 27: 6 December 2010 | 60,000 | 117.66 | 7,059,600 |
| 28: 7 December 2010 | 20,000 | 119.53 | 2,390,600 |
| Accumulated for trading 1-28 | 1,835,700 | 113.89 | 209,066,915 |

DSV's accumulated share buy-backs in the period from 29 October 2010 to 7 December 2010 thus total 1,835,700 numbers of shares at a total purchase sum of 209,1 DKK million.

As of today DSV A/S now holds a total of 1,981,927 shares of a nominal DKK 1 in DSV A/S corresponding to 0.95% of the total number of issued shares of 209,150,000.

The last announcement dated 26 November 2010 stated that DSV A/S held 0.77% 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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