



27 January 2011

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 373

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 1-56	3,637,257	116.86	425,035,606
57: 19 January 2011	177,200	120.22	21,302,506
58: 20 January 2011	199,171	118.39	23,579,855
59: 21 January 2011	198,000	115.65	22,898,700
60: 24 January 2011	209,808	114.20	23,960,074
61: 25 January 2011	152,499	114.87	17,517,560
62: 26 January 2011	5,000	116.00	580,000
63: 27 January 2011	68,555	116.62	7,994,672
Accumulated for trading 1-63	4,647,490	116.81	542,868,971

DSV's accumulated share buy-backs in the period from 29 October 2010 to 27 January 2011 thus total 4,647,490 numbers of shares at a total purchase sum of 542.9 DKK million.

As of today DSV A/S now holds a total of 4,630,517 shares of a nominal DKK 1 in DSV A/S corresponding to 2.21% of the total number of issued shares of 209,150,000.

The last announcement dated 18 January 2011 stated that DSV A/S held 1.75% 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

Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in more than 60 countries all over the world and an international network of partners and agents, which makes DSV a truly global player offering services worldwide. By our professional and advantageous overall solutions, the approx. 21,000 DSV employees recorded a worldwide annual revenue of 4.8 billion euro for 2009.