



26 March 2010

## SHARE BUY-BACK ACCORDING TO THE SAFE HARBOUR METHOD

### Company Announcement No. 349

The Supervisory Board of DSV has decided to buy back shares in accordance with the authorisation granted by the Annual General Meeting on 26 March 2010.

As at today, 26 March 2010, DSV holds 140.727 treasury shares of a nominal value of DKK 1 each, corresponding to 0,07% of DSV's share capital.

#### Purpose

The purpose of the share buy-back is to hedge the Group's incentive programme.

#### Time frame

The share buy-back period runs from 29 March 2010 to 28 April 2010, both days inclusive. During this period, DSV will buy back up to 1,000,000 shares; however, purchases may not exceed DKK 110 million under a share buy-back programme prepared in accordance with the provisions of European Commission Regulation (EC) No. 2273/2003 of 22 November 2003, the so-called "Safe Harbour" method that protects the supervisory board and executive board of listed companies from violating insider trading legislation in connection with share buy-backs.

#### Buy-back terms

- DSV is required to retain a financial adviser who is to make its own trading decisions independently of and without influence from DSV and execute the buy-back within the announced limits. DSV has retained Nordea Bank Danmark A/S as its financial adviser and lead manager for the share buy-back.
- The maximum amount that DSV may pay for shares purchased under the share buy-back programme is DKK 110 million, and no more than 1,000,000 shares, corresponding to 0.48% of the current share capital of DSV A/S, may be purchased.
- No shares may be bought back at a price exceeding the higher of the share price of the latest independent trade and the highest current independent offer price at NASDAQ OMX Copenhagen at the trade time. As a result of this restriction, DSV can hardly expect to make purchases up to the daily share buy-back limit.
- The maximum number of shares in the Company which may be purchased on each business day corresponds to 25% of the average daily trading volume of DSV shares on NASDAQ OMX Copenhagen over the last 20 trading days prior to the date of purchase.
- The reporting obligations under Danish law and the rules of NASDAQ OMX Copenhagen must be fulfilled within the applicable time limits.

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, fax +45 43203041, CVR No. 58233528, [www.dsv.com](http://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. Together with our partners and agents, we offer services in more than 110 countries, making DSV a truly global player. By our professional and advantageous overall solutions, the 21,300 DSV employees recorded a worldwide annual revenue of euro 4,8 billion for 2009.

[www.dsv.com](http://www.dsv.com)

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).

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. Together with our partners and agents, we offer services in more than 110 countries, making DSV a truly global player. By our professional and advantageous overall solutions, the 21,300 DSV employees recorded a worldwide annual revenue of euro 4,8 billion for 2009.

[www.dsv.com](http://www.dsv.com)