



7 January 2011

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 371

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 1-42	2,547,769	115.24	293,605,148
43: 29 December 2010	None	-	-
44: 30 December 2010	None	-	-
45: 3 January 2011	30,000	126.19	3,785,700
46: 4 January 2011	131,000	125.88	16,490,280
47: 5 January 2011	100,000	120.14	12,014,000
48: 6 January 2011	61,018	120.05	7,325,211
49: 7 January 2011	35,000	119.18	4,171,300
Accumulated for trading 1-49	2,904,787	116.15	337,391,639

DSV's accumulated share buy-backs in the period from 29 October 2010 to 7 January 2011 thus total 2,904,787 numbers of shares at a total purchase sum of 337.4 DKK million.

As of today DSV A/S now holds a total of 2,948,514 shares of a nominal DKK 1 in DSV A/S corresponding to 1.41% of the total number of issued shares of 209,150,000.

The last announcement dated 28 December 2010 stated that DSV A/S held 1.27% 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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