



15 January 2008

STOCK EXCHANGE ANNOUNCEMENT NO. 277

Share buy-back in DSV A/S

On 1 November 2007, DSV initiated the published share buy-back programme, cf. stock exchange announcement no. 266 of 31 October 2007. According to the programme DSV will in the period to 29 February 2008 purchase own shares for an amount of up to a maximum of DKK 400 million. 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 | 1,752,500 | 118.04 | 206,867,661 |
| 43: 7 January 2008 | 72,400 | 99.09 | 7,174,116 |
| 44: 8 January 2008 | 47,600 | 101.63 | 4,837,588 |
| 45: 9 January 2008 | 60,000 | 98.65 | 5,919,000 |
| 46: 10 January 2008 | 60,000 | 99.75 | 5,985,000 |
| 47: 11 January 2008 | 40,000 | 97.06 | 3,882,400 |
| 48: 14 January 2008 | 35,000 | 99.23 | 3,473,050 |
| 49: 15 January 2008 | 165,100 | 97.11 | 16,032,861 |
| Accumulated for trading day 1-49 | 2,232,600 | 113.85 | 254,171,676 |

DSV's accumulated share buy-backs in the period from 1 November 2007 to 15 January 2008 thus total 2,232,600 number of shares at a total purchase sum of 254.2 DKK million

As a result of the above transactions, DSV A/S now holds a total of 13,838,727 shares of a nominal DKK 1 in DSV A/S corresponding to 6.87% of the total number of issued shares of 201,500,000.

The last announcement dated 4 January 2008 stated that DSV A/S held 6.63% of the company's share capital.

Questions should be addressed to Jens H. Lund, CFO, tel. +45 43 20 30 40.

Yours sincerely
DSV

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