



26 November 2010

## SHARE BUY-BACK IN DSV A/S

### Company Announcement No. 367

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 7<sup>th</sup> trading day.

Trading day	Number of shares bought back	Average transaction price	Amount DKK
Accumulated for trading day 1-14	962,328	112.84	108,584,913
15: 18 November 2010	50,000	115.02	5,751,000
16: 19 November 2010	50,000	115.19	5,759,500
17: 22 November 2010	65,000	115.90	7,533,500
18: 23 November 2010	70,000	114.10	7,987,000
19: 24 November 2010	71,072	113.62	8,075,201
20: 25 November 2010	52,500	112.90	5,927,250
21: 26 November 2010	55,000	112.79	6,203,450
<b>Accumulated for trading 1-21</b>	<b>1,375,900</b>	<b>113.25</b>	<b>155,821,814</b>

DSV's accumulated share buy-backs in the period from 29 October 2010 to 26 November 2010 thus total 1,375,900 numbers of shares at a total purchase sum of 155.8 DKK million.

As of today DSV A/S now holds a total of 1,603,127 shares of a nominal DKK 1 in DSV A/S corresponding to 0.77% of the total number of issued shares of 209,150,000.

The last announcement dated 17 November 2010 stated that DSV A/S held 0.60% 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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