

## STOCK EXCHANGE ANNOUNCEMENT NO. 287

Share buy-backs of up to 1,500,000 shares according to the 'safe harbour' method

The Supervisory Board of DSV has decided to buy back shares in accordance with the authorisation granted by the General Meeting on 30 April 2007.

At 29 February 2008, DSV held 15,350,927 treasury shares of a nominal value of DKK 1 each, corresponding to 7.62 % of DSV's share capital.

### Purpose

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

### Status of consolidation

As previously communicated, DSV has a strong intention to play a proactive role in the ongoing consolidation of the transport and logistics sector. Group Management considers DSV to have both the operative and financial strength to play an active role in the consolidation of the sector.

At present, DSV is in dialogue with a number of transport and logistics companies.

At present it is impossible for Group Management to assess whether one or more of these dialogues will result in additional acquisitions or consolidations.

### Capital structure

The capital structure of DSV is assessed on a regular basis. Considering the increased activity level of DSV, its strong operations and high free cash flow, Group Management has resolved to launch a share buy-back programme in accordance with the targets set out for the Group's capital structure. The ratio of net interest-bearing debt to EBITDA (operating profit before amortisation, depreciation and special items) should normally be 2-3.5.

Considering the expected financial results for 2008 just published, the Group's net interest-bearing debt should be around DKK 4.3-7.6 billion.

Group Management deems that the share buy-back will not prevent DSV from actively contributing to the continued consolidation of the transport and logistics sector.

The share buy-back period runs from 4 March 2008 to 10 April 2008, both days inclusive. During this period DSV will buy back treasury shares of a value not exceeding DKK 200 million as set forth in the share buy-back programme prepared in accordance with the provisions of Commission Regulation (EC) No. 2273/2003 of 22 December 2003, the so-called 'safe harbour' method that protects the supervisory and executive boards 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-backs within the announced limits. DSV will retain Carnegie Bank A/S as its financial adviser and lead manager for the share buy-back.

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### Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in more than 50 countries all over the world. Together with our partners and agents, we offer services in more than 100 countries, making DSV a truly global player. By our professional and advantageous overall solutions, the 18,500 DSV employees are expected to achieve a worldwide annual turnover of 35 billion kroner for 2008.

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- The maximum amount that DSV may pay for shares purchased under the share buy-back programme is DKK 200 million. No more than 1,500,000 shares, corresponding to 0.74% of the current share capital of DSV A/S, may be purchased.
- No shares may be bought back at a price deviating by more than 5% from the most recently quoted market price for DSV shares at the date of acquisition, or which otherwise exceeds the higher of the price of the last independent trade and the highest current independent bid (by buyers) on the OMX Nordic Exchange at the time of trading. As a result of this restriction, DSV can hardly expect to make purchases up to the daily share buy-back limit.
- On each business day, a maximum of 211,363 shares in the company may be purchased, corresponding to 25% of the average trading volume of DSV shares on the OMX Nordic Exchange in February 2008.
- The reporting obligations under Danish law and the rules of the OMX Nordic Exchange must be fulfilled within the applicable time-limits.

Any questions may be addressed to Jens H. Lund, CFO, tel. +45 43 20 30 40.

Yours faithfully  
DSV

Kurt K. Larsen  
CEO

Jens H. Lund  
CFO

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