



The Copenhagen Stock Exchange
Nikolaj Plads 6
DK-1007 Copenhagen – Electronic reporting

10 January 2006

STOCK EXCHANGE ANNOUNCEMENT NO. 200

Share buy-back in DSV A/S and termination of "Safe Harbour" share buy-back programme

On 1 November 2005, DSV initiated the published share buy-back programme implemented in accordance with the provisions of EU regulation no. 2273/2003 of 22 December 2003, the so-called "Safe Harbour" method. Therefore, DSV has published the accumulated buy-backs under the programme every 7th trading day.

Trading day	Number of shares bought back	Average transaction price
Accumulated for trading days 1-42	259,083	645.17
43: 30 December 2005	1,500	770.00
44: 2 January 2006	1,800	796.58
45: 3 January 2006	2,500	800.67
46: 4 January 2006	2,200	797.27
47: 5 January 2006	1,600	793.00
48: 6 January 2006	3,500	801.00
49: 9 January 2006	1,525	779.66
Accumulated for trading days 1-49	273,708	653.10

DSV's total share buy-back from 1 November 2005 to 9 January 2006 amounts to 273,708 shares at a total price of DKK 178.8 million.

As a result of the above transactions, DSV A/S now holds a total of 1,095,959 shares of a nominal DKK 2 in DSV A/S corresponding to 5.24% of the total number of issued shares of 20,896,143.

The last announcement dated 30 December 2005 stated that DSV A/S held 5.17% of the company's share capital.

With the expected merger with Koninklijke Frans Maas Groep N.V., the share buy-back programme "Safe Harbour" announced in the Stock Exchange Announcement no. 187 was terminated as at 9 January 2006. This is in accordance with DSV's earlier announcement regarding the objectives for the capital structure, where the Group after the expected merger with Frans Maas Groep N.V. will gain a heavy increase in the Group's net interest-bearing debts.

This announcement has been forwarded to the Copenhagen Stock Exchange and the press. It is also available on the Internet at www.dsv.dk. The announcement has been prepared in Danish and in English. In the event of discrepancies, the Danish version shall apply. Questions should be addressed to Jens H. Lund, CFO, tel. +45 43 20 30 40.

Yours sincerely
DSV

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Global Transport and Logistics

DSV operates under the name of DFDS Transport as a global supplier of transport and logistics services.

The Group is established with own operations in 36 countries all over the world. Supplemented by partners and agents, services are however offered in more than 100 countries making DFDS Transport a truly global player. Via professional and advantageous overall solutions a worldwide yearly turnover of 2.9 billion Euro is realised by the Group's 11,000 employees. www.dfdsrtransport.com