



18 January 2011

SHARE BUY-BACK IN DSV A/S

Company Announcement No. 372

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 1-49	2,904,787	116.15	337,391,639
50: 10 January 2011	142,370	118.73	16,903,590
51: 11 January 2011	53,186	119.32	6,346,154
52: 12 January 2011	186,000	120.40	22,394,400
53: 13 January 2011	126,037	119.51	15,062,682
54: 14 January 2011	815	120.10	97,882
55: 17 January 2011	126,068	119.59	15,077,039
56: 18 January 2011	97,994	120.03	11,762,220
Accumulated for trading 1-56	3,637,257	116.86	425,035,606

DSV's accumulated share buy-backs in the period from 29 October 2010 to 18 January 2011 thus total 3,637,257 numbers of shares at a total purchase sum of 425.0 DKK million.

As of today DSV A/S now holds a total of 3,661,484 shares of a nominal DKK 1 in DSV A/S corresponding to 1.75% of the total number of issued shares of 209,150,000.

The last announcement dated 7 January 2011 stated that DSV A/S held 1.41% 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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