



25 January 2008

STOCK EXCHANGE ANNOUNCEMENT NO. 278

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 1-49	2,232,600	113.85	254,171,676
50: 16 January 2008	50,000	92.59	4,629,500
51: 17 January 2008	55,000	93.66	5,151,300
52: 18 January 2008	50,000	90.75	4,537,500
53: 21 January 2008	130,000	90.62	11,780,600
54: 22 January 2008	14,700	86.88	1,277,136
55: 23 January 2008	80,000	92.19	7,375,200
56: 24 January 2008	0	0.00	0
Accumulated for trading day 1-56	2,612,300	110.60	288,922,912

DSV's accumulated share buy-backs in the period from 1 November 2007 to 24 January 2008 thus total 2,612,300 number of shares at a total purchase sum of 288.9 DKK million

As a result of the above transactions, DSV A/S now holds a total of 14,217,427 shares of a nominal DKK 1 in DSV A/S corresponding to 7.06% of the total number of issued shares of 201,500,000.

The last announcement dated 15 January 2008 stated that DSV A/S held 6.87% 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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