



29 May 2009

STOCK EXCHANGE ANNOUNCEMENT NO. 331

Total share capital of and total voting rights in DSV A/S at the end of May 2009 and revised Articles of Association

On 5 May 2009, DSV A/S carried out a capital increase, see Stock Exchange Announcement No. 329 of 5 May 2009, involving the issuance of 19,000,000 new shares and the sale of 6,300,000 existing treasury shares with a nominal value of DKK 1 each at the price of DKK 57 per share. The proceeds from the shares have been used to repay interest-bearing debt.

DSV hereby announces, pursuant to section 6 of Executive Order No. 1273 of 16 December 2008 on Disclosure Requirements of Issuers, that the total nominal share capital at the end of May 2009 amounts to DKK 209,150,000, divided into 209,150,000 shares with a nominal value of DKK 1 each, corresponding to 209,150,000 votes.

We also enclose the revised Articles of Association, which have been revised in accordance with Stock Exchange Announcement No. 329 of 5 May 2009.

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

Yours sincerely,
DSV

Jens Bjørn Andersen
CEO

Jens H. Lund
CFO

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Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in more than 60 countries all over the world. Supplemented by partners and agents, DSV offers services in more than 110 countries, making DSV a truly global player. By our professional and advantageous overall solutions, the 23,400 DSV employees are expected to achieve a worldwide annual revenue of DKK 44 billion for 2009.

www.dsv.com

ARTICLES OF ASSOCIATION

of

DSV A/S

Name and registered office

Article 1

The name of the company is DSV A/S.

The Company bears the secondary name De Sammensluttede Vognmænd af 13-7 1976 A/S (DSV A/S).

The Company's registered office is located in the Municipality of Brøndby.

Objects

Article 2

The Company's objects are to carry on transport and logistics business and similar business in Denmark and abroad and to finance subsidiaries' similar activities through guarantees or direct money lending.

The Company's activities can be carried on both directly and through investment of capital in other companies.

Capital

Article 3

The Company's share capital is DKK 209,150,000.00.

Shares

Article 4

No shares have special rights. The shares are issued through the Danish Securities Centre in the denomination of DKK 1 per share pursuant to the statutory provisions governing the issue of listed securities.

Dividend will be paid according to the rules prescribed.

Article 4a

In the period until 1 May 2012, by resolution of the Supervisory Board, the share capital may be increased through one or more issues by the issuance of new shares of a nominal value of up to DKK 100 million. The increase may be effected by payment in cash as well as in any other manner.

If the shares are issued at market price, the Supervisory Board may decide that the subscription is to be made without preferential subscription rights for existing shareholders, including that the capital increase can only be subscribed for by one or more named investors, by creditors' conversion of debt, or as full or partial payment for acquisition of an existing enterprise or specific assets.

The new shares are negotiable instruments issued to bearer, but may be registered in the holder's name. No restrictions apply to the negotiability of the new shares, see Article 5.

This authorisation has been applied on 29 April 2009 for the purpose of increasing the share capital by shares of a nominal value of DKK 19 million. The remaining amount by which the Supervisory Board is authorised to increase the share capital makes hereafter a total of up to 81 million shares.

Article 4b

At the annual general meeting held on 30 April 2009, the general meeting resolved to adopt new overall guidelines governing the Company's incentive pay system for the Company's Executive Board.

The guidelines are published on the Company's website.

Article 5

No shareholder is obliged to let his or her shares be redeemed in full or in part.

The shares of the Company are to be registered in the names of the holders and are to be entered into the Company's register of shareholders.

There shall be no restrictions on the negotiability of the shares.

Article 5a

The Company's register of shareholders must be kept on behalf of the Company by a keeper of the register of shareholders appointed by the Supervisory Board:

VP Investor Services A/S
Weidekampsgade 14
2300 København S

Article 6

Dividend remaining unclaimed five years after the due date accrues to the Company.

Article 7

By order of the Company, lost share certificates, interim certificates and letters of rights may be cancelled without judgment according to the related statutory rules governing negotiable instruments.

The costs of the cancellation are to be borne by the party requesting the cancellation.

General meetings

Article 8

General meetings must be held in the Company's registered municipality, in the City of Copenhagen or in the Municipality of Frederiksberg.

General meetings must be convened by the Supervisory Board giving not less than eight days' and not more than four weeks' notice by insertion of a notice into the Official Gazette and by letter to the shareholders registered in the Company's register of shareholders.

The convening notice must contain the agenda of the general meeting.

If proposals have been made the adoption of which requires a special majority, such requirement must be pointed out in the convening notice and the essentials of such proposal specified therein.

Not later than eight days prior to each general meeting, the agenda and the complete proposals, and with respect to the annual general meeting also the audited annual report with the annual review and audit report and any consolidated financial statements, must be available for inspection by the shareholders at the Company's office and at the same time must be circulated to each registered shareholder who has made such request.

Article 9

The annual general meeting must be held not later than four months after the expiry of the financial year.

The agenda of the annual general meeting must include the following items:

1. The report of the Supervisory Board and Executive Board on the Company's activities in the year under review.
2. Presentation of the annual report with the audit report for adoption and proposal for emoluments of Supervisory Board members.

3. Resolution regarding application of profits or covering of losses as per the adopted annual report.
4. Election of members for the Supervisory Board.
5. Appointment of auditors.
6. Any other business.

Proposals from the shareholders to be considered at the annual general meeting must be submitted to the Company not later than two months after the expiry of the financial year.

Article 10

An extraordinary general meeting must be held whenever deemed appropriate by the Supervisory Board or the auditor(s). Furthermore, an extraordinary general meeting must be convened within 14 days when requested in writing by shareholders holding not less than one-tenth of the share capital for the transaction of specific business.

Article 11

Shareholders having submitted a request for issue of an admittance card together with due proof of identity to the Company's office not later than four days prior to the general meeting are entitled to attend the general meeting.

The Company's general meetings are open to the press.

Article 12

General meetings are presided over by a chairman to be appointed by the Supervisory Board.

The proceedings at general meetings must be recorded in a minute book to be signed by the chairman of the meeting and the attending members of the Supervisory Board.

Voting rights

Article 13

Shareholders having acquired shares by transfer cannot exercise the voting rights attaching to the shares concerned at general meetings convened without such shares having been registered in the register of shareholders or the shareholder having notified and evidenced his acquisition. However, the shareholding acquired is considered to be represented at the general meeting even though the voting rights cannot be exercised, provided that the shares – prior to the general meeting – have been registered in the register of shareholders or the shareholder has notified and evidenced his acquisition.

Each share amount of DKK 1 entitles the holder to one vote at general meetings.

All resolutions at general meetings are adopted by a simple majority of votes unless otherwise prescribed by special rules of the Danish Companies Act on representation and majority.

Supervisory Board

Article 14

The Company is managed by a Supervisory Board consisting of not less than three and not more than nine members, all of whom are elected by the general meeting.

Members of the Supervisory Board are elected for a term of one year at a time.

Members of the Supervisory Board are eligible for re-election.

Article 15

The proceedings of the Supervisory Board are kept in a minute book to be signed by all members present.

The Supervisory Board elects its own chairman and deputy chairman.

The Supervisory Board lays down specific rules of procedure regarding the discharge of its duties.

The Supervisory Board may grant individual or collective powers of procuration.

Executive Board

Article 16

The Supervisory Board appoints an Executive Board consisting of up to five members to be in charge of the day-to-day operations.

Power to bind the Company

Article 17

The Company is bound by the joint signatures of the chairman or deputy chairman of the Supervisory Board and a member of the Executive Board or a member of the Supervisory Board, or by the joint signatures of two members of the Supervisory Board and a member of the Executive Board.

Auditors

Article 18

The Company's annual report must be audited by one or two state-authorised public accountants appointed by the general meeting.

Auditors are appointed for a term of one year at a time. Auditors are eligible for re-appointment.

Financial statements

Article 19

The Company's financial year runs from 1 January to 31 December.

Article 20

The annual report must be prepared in compliance with the legislation applicable at any time and the international accounting standards that apply to the Company and subsidiaries.

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As adopted at the most recent annual general meeting held on 30 April 2009.