



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

22 May 2007

STOCK EXCHANGE ANNOUNCEMENT NO. 241

Share buy-back in DSV A/S

On 30 April 2007, DSV initiated the published share buy-back programme, cf. stock exchange announcement no. 234 of 30 April 2007. According to the programme DSV will in the period to 31. July 2007 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 1-7	388,000	115.42	44,782,624
8: 10 May 2007	45,000	119.92	5,396,400
9: 11 May 2007	10,000	117.00	1,170,000
10: 14 May 2007	70,000	117.36	8,215,200
11: 15 May 2007	40,000	114.25	4,570,000
12: 16 May 2007	70,000	115.32	8,072,400
13: 18 May 2007	28,000	114.69	3,211,320
14: 21 May 2007	55,000	115.30	6,341,500
Accumulated for trading day 1-14	706,000	115.81	81,759,444

DSV's accumulated share buy-backs in the period from 30 April 2007 to 21 May 2007 thus total 706,000 number of shares at a total purchase sum of 81.8 DKK million

As a result of the above transactions, DSV A/S now holds a total of 4,831,610 shares of a nominal DKK 1 in DSV A/S corresponding to 2.40% of the total number of issued shares of 201,500,000.

The last announcement dated 10 May 2007 stated that DSV A/S held 2.24% 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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