



**STATEMENT  
BY THE SUPERVISORY BOARD**

**pursuant to section 156, cf. section 185, of the Danish Companies Act**

At the extraordinary general meeting of DSV A/S, Central Business Register No. 58 23 35 28 (the "Company") on 25 October 2011, the Supervisory Board will propose the following resolution:

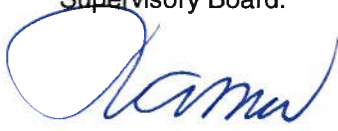
1. Reduction of the share capital, including authorisation to the Supervisory Board to effect the capital reduction and the related amendment of Article 3 of the Articles of Association.

The Supervisory Board declares that, apart from what is stated in the latest Q1 and H1 interim financial reports of the Company, no events of material importance to the company's position have occurred since the presentation of the 2010 Annual Report.

The Supervisory Board further declares that it endorses that the capital reduction of a nominal value of DKK 14,000,000.00 is made to cancel 14,000,000.00 treasury shares of a nominal value of DKK 1.

Brøndby, Denmark, 22 September 2011

Supervisory Board:



Kurt K. Larsen, Chairman



Erik B. Pedersen, Deputy Chairman



Kaj Christiansen, member



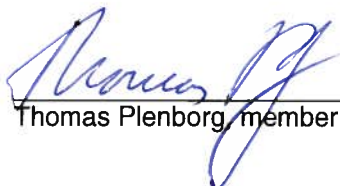
Annette Sadolin, member



Per Skov, member



Birgit W. Nørgaard, member



Thomas Plenborg, member