24 March 2009

STOCK EXCHANGE ANNOUNCEMENT NO. 320

Publication of investor presentation in connection with the 2008 Annual Report, including adjusted debt structure and expected capital increase

DSV invites investors, shareholders, analysts and others to participate in an investor teleconference on 24 March 2009 at 1:00 p.m.

At the conference, which will take place in English, the investor presentation will form the basis for the presentation of the 2008 Annual Report of DSV. Participants will have an opportunity to ask questions.

Invitation to investor teleconference

The telephone number for the teleconference is +45 32 71 47 67 for Danish participants. Foreign participants can attend the conference on either +44 (0) 208 817 9301 or +1 718 354 1226. Participants will have an opportunity to ask questions. No prior registration is required to attend the teleconference.

Web-based investor teleconference

The teleconference can be viewed and heard directly on the DSV website (http://www.dsv.com) or on the website of NASDAQ OMX Copenhagen (http://omxgroup.com/nordicexchange/). Questions can only be asked by telephone.

Inquiries relating to the investor presentation

Questions may be addressed to:
Jens Bjørn Andersen, CEO, tel. +45 43 20 30 40, or Jens H. Lund, CFO, tel. +45 43 20 30 40.

This announcement has been forwarded to NASDAQ OMX Copenhagen and to the press. It is also available at www.dsv.com. The announcement has been prepared in Danish and in English. In the event of discrepancies, the Danish version shall apply.

Yours sincerely,
DSV

Jens Bjørn Andersen	Jens H. Lund
CEO	CFO

Agenda

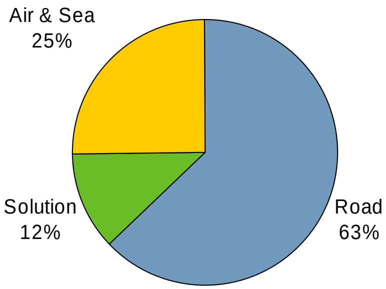
- Welcome to DSV's Annual Report 2008 presentation
- Highlights 2008
- Operating Review 2008
- Business Segments / Divisions
- Financial Review 2008
- Budget 2009
- Focus Areas 2009
    - Capital Structure
    - Capital Increase
    - Refinancing of DSV

Highlights 2008

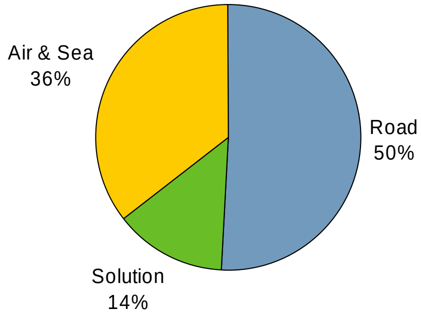
- Continued expansion through acquisition of ABX Logistics.
- Another year of record breaking result.
- Organic growth of more than 4% in turnover and more than 5% in EBITA despite tough market conditions in second half of 2008.
- Integration of ABX Logistics progressing as planned.
- Financial crisis and influence on capital structure.
- No impairment in 2008, nor expected in 2009.

Operating Review 2008

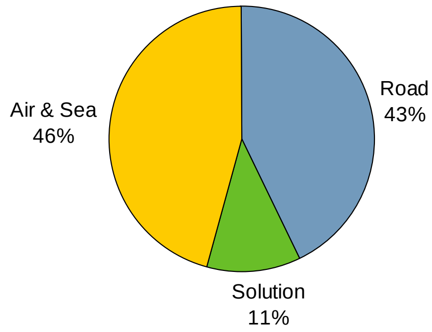
Revenue 2007



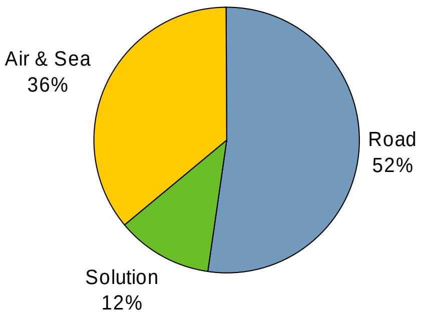
Revenue 2008



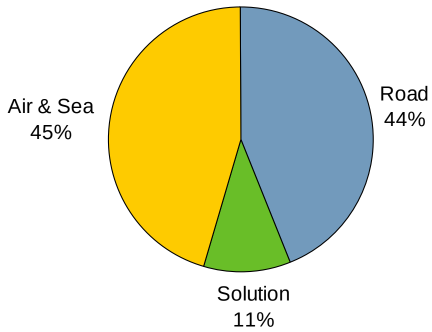
Revenue B2009



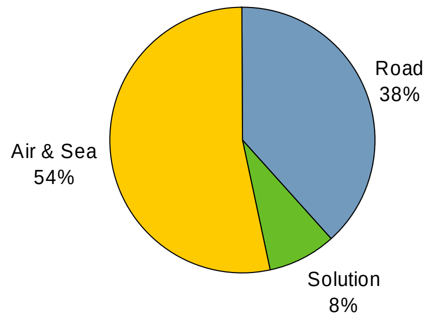
EBITA 2007



EBITA 2008



EBITA B2009



Business Segments - Road

- Organic growth of 5.7% in turnover and 13% in EBITA when adjusted for gain on assets in 2007, despite tough market conditions in second half of 2008.
- Acquisitions in Great Britain and Norway.
- Strong performing countries: Denmark, Sweden, Great Britain and the Netherlands.
- Challenging countries: Germany, Spain, France and Italy.

Road DKKm	2007	2008	B2009
Revenue	22,793	19,806	19,478
Contribution Margin	4,808	3,993	3,912
Contribution Margin %	21.1%	20.2%	20.1%
EBITA	998	874	843
EBITA %	4.4%	4.4%	4.3%

Business Segments - Air & Sea

- Strongly influenced by the acquisition of ABX LOGISTICS, especially in Italy.
- Organic growth of 2.2% in turnover and 12.6% in EBITA despite tough market conditions in second half of 2008.
- Strong performing countries: USA and Denmark.
- Challenging countries: Spain and France.

Air & Sea DKKm	2007	2008	B2009
Revenue	9,060	13,584	20,782
Contribution Margin	1,857	2,998	4,872
Contribution Margin %	20.5%	22.1%	23.4%
EBITA	691	906	1,177
EBITA %	7.6%	6.7%	5.7%

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Business Segments - Solutions

- Organic growth of 2.3% in turnover and a drop of 4.5% in EBITA. The decline in EBITA is mainly due to tough market conditions in second half of 2008, especially in the automotive industry.
- Strong performing countries: Scandinavia and the Netherlands.
- Challenging countries: Belgium.

Solution DKKm	2007	2008	B2009
Revenue	4,240	5,275	5,181
Contribution Margin	1,130	1,221	1,257
Contribution Margin %	26.7%	23.1%	24.3%
EBITA	222	212	187
EBITA %	5.2%	4.0%	3.6%

Financial Review 2008

- Special items, income amounted to DKK 437 million, and relates to the gain on disposal of Tollpost Globe AS.
- Special items, cost amounted to DKK 359 million, and consist of restructuring cost in connection with integration of ABX Logistics.
- Financial cost, net amounted to DKK 404 million, which is higher than expected due to foreign exchange losses, and higher interest cost.
- Effective tax rate was approx. 32% when adjusted for not taxable gain from disposal of Tollpost Globe AS. The increase compared to last year is due to not capitalising deferred tax losses in some countries and higher income in countries with a higher tax rate.

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Financial Review 2008

- Net Working Capital (“NWC”) correspond to approx. 3% of turnover which is higher than last year primarily due to the acquisition of ABX LOGISTICS.

- Cash flow from investing activities excluding the effect of acquisitions and divestments amount to a net payment of DKK 574 million, which is higher than expected due advanced investment in IT and terminals.

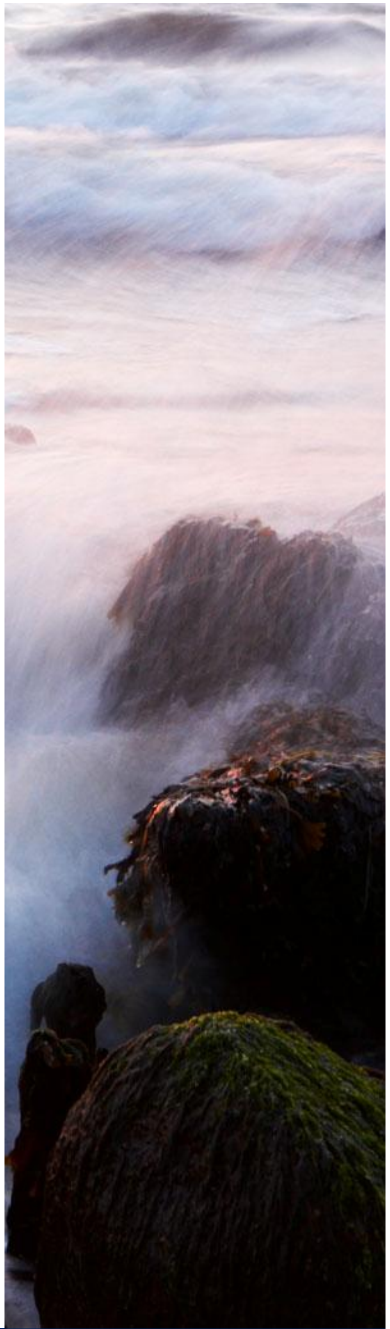
- Free cash adjusted for acquisitions and divestment of enterprises and normalization of NWC amounts to DKK 624 million.

Budget 2009 Overview

Million DKK	2008	Budget 2009
Revenue	37,435	44,014
Contribution margin	8,175	10,020
Operating profit before special items	1,936	2,000
Special items	78	-463
Net financial expenses	404	633
Effective tax rate (adjusted)	32%	31%
Net profit for the year	1,233	500
Net investments	574	100
Free cash flow	624	930
NWC	3%	3%

Budget 2009

- Revenue (DKK 44,014 million) is strongly influenced by the acquisition of ABX LOGISTICS. Organic growth decline by 9.4%.
- Contribution margin is expected to rise to 22.8% as against 21.8% in 2008 due to more Air & Sea activity.
- Operating profit before special items (EBITA) (DKK 2,000 million). Expected decline in organic growth of 1.3%. Non-allocated budget reserve of DKK 142 million.
- Special items. Restructuring costs DKK 463 million, caused by integration of ABX LOGISTICS.
- Net financial expenses. DKK 633 million. Affected by external debt raised in connection with the acquisition of ABX LOGISTICS and higher interest margin due to the larger commitments made by the Group's banks.



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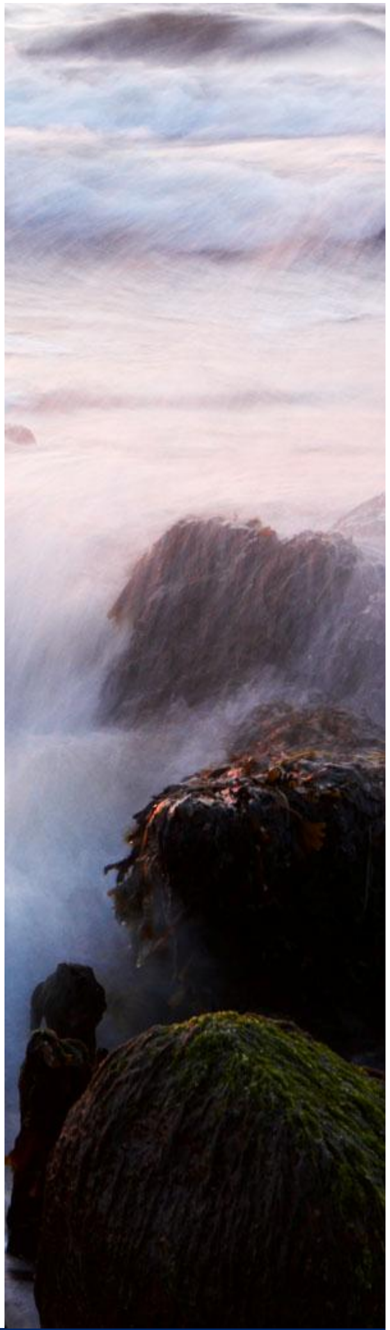
Budget 2009

- Effective tax rate is expected to be 31% adjusted for entities budgeting with deficit, but not with capitalisation of loss carryforwards, and entities having a budget deficit because of large non-deductible restructuring costs.

- Investments will be kept at a minimum (DKK 100 million).

- Free cash flow. DKK 930 million.

- NWC is expected improved, but still about 3%.



Focus Areas 2009 - Overview

- Strong focus on cost reduction, and reduction in investment activities.
- Continued integration of ABX LOGISTICS.
- Announced establishment of joint ownership of an interest in DFDS.
- Refinancing of bridge loan.
- Capital increase.
- Repayment of debt.

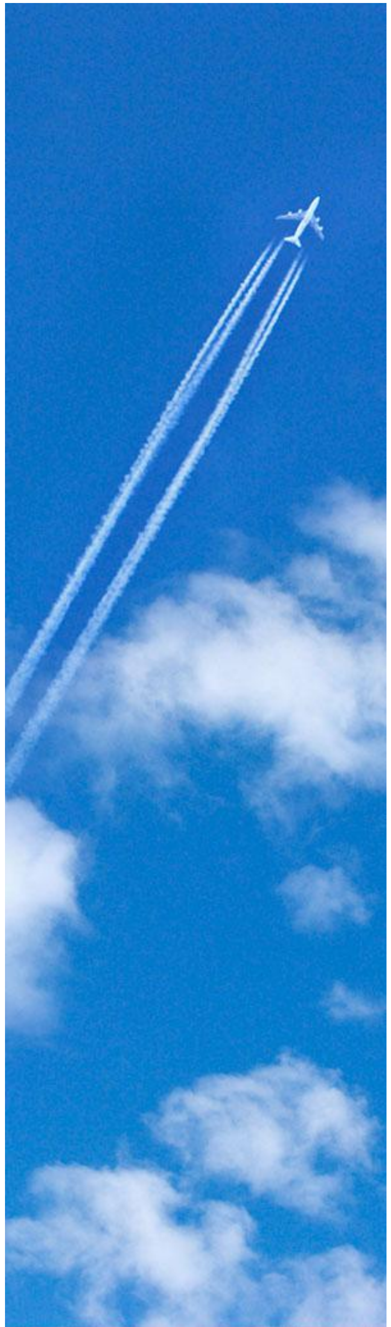
Capital Structure

Leverage	2008 Target leverage	Revised target leverage
NIBD / EBITDA	2x to 3.5x	1.5x to 2.5x

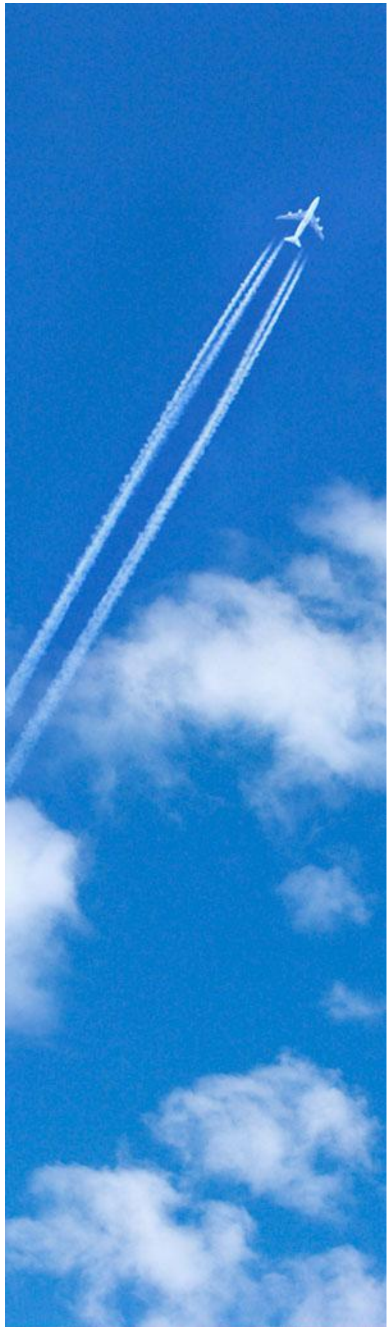
Revision based on

- Increased focus on leverage in the financial market.
- Increase of cost of debt – duration has become more expensive.

DSV is of the opinion that additional shareholder value can be created by reducing the leverage of the company.



Capital structure – capital increase



Consequences and measures of revised capital structure targets

- Target achievable early 2010 through:
  - Operational cash flow generation.
  - Capital increase.

- Rights issue planned:
  - Pre-emptive rights for existing shareholders.
  - Objective to give shareholders equal treatment.
  - Rights can be traded.
  - Prospectus giving full insight for shareholders and investors.

- Net proceeds from capital increase of approx. DKK billion 1.5 – proceeds will be used to reduce leverage.

- Timing – during 2009 – depending on market conditions.

Refinancing of DSV

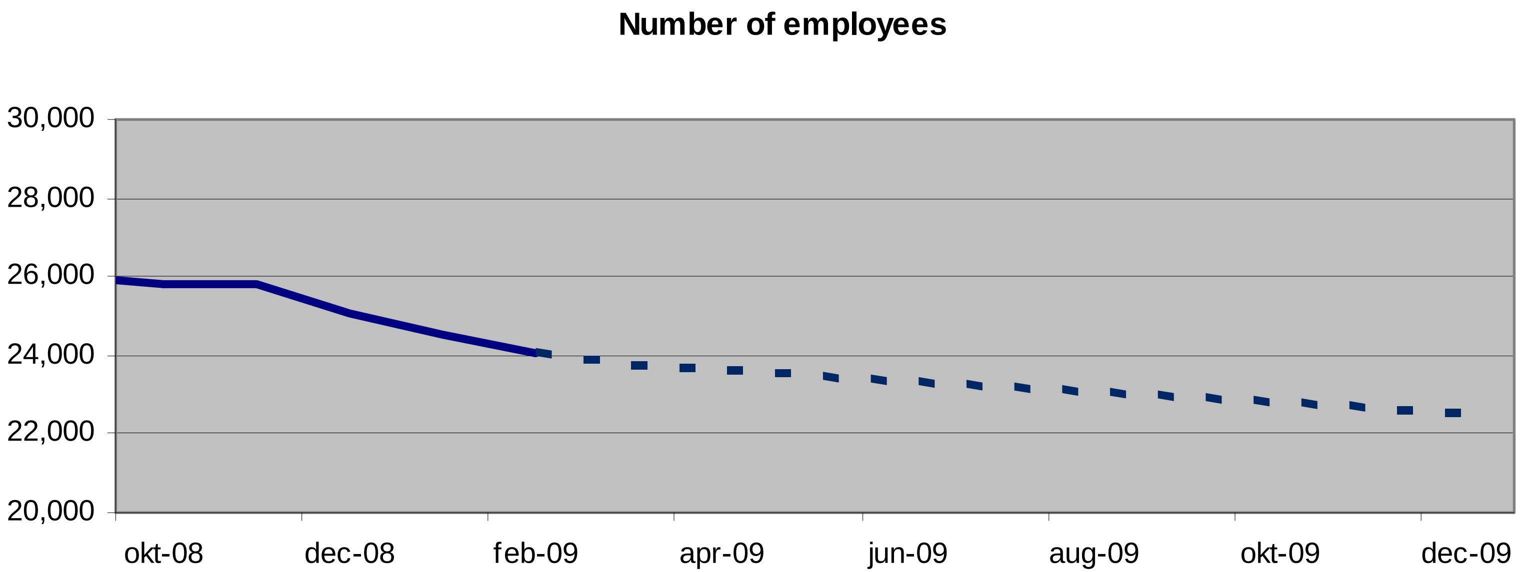
Bridge refinanced

- Bridge loan converted into bullet facility with 3 installments of DKKm 746:
  - 28 February 2010
  - 31 December 2010
  - 31 March 2011
- Margin on loans have increased – funding cost still below open market pricing.
- Consortium of Nordic relationship banks behind the funding structure.

Repayment Schedule

DKKm	Due date	Amount	Acc.
Installment	31-03-2009	600	600
Installment	28-02-2010	746	1,346
Installment	31-12-2010	746	2,092
Installment	25-03-2011	2,238	4,330
Installment	31-03-2011	746	5,076
Installment	20-12-2013	2,200	7,276
Installment	19-09-2014	1,350	**8,626**
Total		**8,626**	

Reduction of Costs



- Staff cost – largest cost component – will be reduced in order to maintain high margin.
- Staff reductions of between 12-15% is expected – ABX LOGISTICS restructuring included.
- As per end February 2009, headcount has been reduced by 2,000, furthermore approx. 1,000 has been given notice to date and are still on payroll. Future reductions to be handled primarily via natural retirement and restructuring in connection with integration of ABX LOGISTICS.

Disclaimer

Investing in the shares of DSV A/S involves risks.

Prospective investors are strongly requested to consult their investment advisors and tax advisors prior to investing in shares of DSV A/S.

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Operating Review 2008

P&L DKKm	2005	2006	2007	2008	B2009
Revenue	23,015	31,972	34,899	37,435	44,014
Contribution Margin	4,667	6,904	7,704	8,175	10,020
EBITDA	1,332	1,834	2,126	2,338	2,719
EBITA	1,123	1,504	1,882	1,936	2,000
Pre tax profit*	1,055	1,348	1,687	1,628	1,511
Net profit*	709	914	1,141	1,131	948
EPS*	3.4	4.5	5.8	6.1	5.2
Margins:					
Contribution margin	20.3%	21.6%	22.1%	21.8%	22.8%
EBITDA margin	5.8%	5.7%	6.1%	6.2%	6.2%
EBITA margin	4.9%	4.7%	5.4%	5.2%	4.5%
Adj. net profit margin	3.1%	2.9%	3.3%	3.0%	2.2%

Balance sheet DKKm	2005	2006	2007	2008
Total assets	10,449	16,062	16,304	23,725
Equity	3,212	3,699	3,457	3,808
Net interest bearing debt	2,204	4,835	5,121	9,541
Solvency	30.7%	23.0%	21.2%	16.0%

* fully dilluted and adjusted for goodwill, customer contracts amortisation and one-off items

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