



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

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STOCK EXCHANGE ANNOUNCEMENT NO. 211

DSV increases its share capital – implementation of the incentive programme

On 8 February 2001 DSV's Board of Directors granted selected staff members 500,000 warrants for subscription of a nominal DKK 1,000,000 DSV shares at a price of 230.00 in order to foster staff interest in the company.

This Stock Exchange Announcement has been issued as a result of the exercise of 8,019 of these warrants. DSV's share capital has therefore been increased by a nominal DKK 16,038 via the issuance of 8,019 shares.

Subsequently, DSV's share capital amounts to a nominal DKK 41,808,324 corresponding to 20,904,162 shares. Accordingly, 49,223 warrants remain with selected staff members for subscription of a nominal DKK 98,446 DSV shares. The exercise period for the remaining warrants expires on 14 April 2006.

The proceeds from the shares issued, DKK 1,844,370.00, with the deduction of issuance costs have been applied to reduce DSV's interest-bearing debt.

This announcement has been forwarded to the Copenhagen Stock Exchange and the press. It is also available on the Internet at www.dsv.dk. The announcement has been prepared in Danish and in English. In the event of discrepancies, the Danish version shall apply. Questions should be addressed to Jens H. Lund, CFO, tel. +45 43 20 30 40.

Yours sincerely
DSV

Kurt K. Larsen
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Jens H. Lund
CFO

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Global Transport and Logistics

DSV operates under the name of DFDS Transport as a global supplier of transport and logistics services.

The Group is established with own operations in 36 countries all over the world. Supplemented by partners and agents, services are however offered in more than 100 countries making DFDS Transport a truly global player. Via professional and advantageous overall solutions a worldwide yearly turnover of 3.4 billion Euro is realised by the Group's 11,600 employees.

www.dfdsrtransport.com