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30 April 2009

## STOCK EXCHANGE ANNOUNCEMENT NO. 327

### Completion of the offering

The offering (the "Offering") of 19,000,000 new shares and 6,300,000 existing shares (treasury shares) totalling 25,300,000 shares in DSV A/S ("DSV") has been successfully executed through an accelerated bookbuilding process. Please refer to stock exchange announcements no. 325 of 29 April 2009 and no. 326 of 29 April 2009.

The offer price is DKK 57 per share, raising gross proceeds to DSV of DKK 1,442 million.

As the Offering was subscribed approx. 2.2 times by Danish and international institutional investors, an individual allocation of shares has been made.

Subject to certain exceptions, DSV has accepted a 180-day lock-up period for issuance of new shares.

The proceeds from the capital increase will be used for repayment of interest-bearing debt. Please refer to DSV's 2008 Annual Report for a description of the order for the use of free cash flow.

### Capital increase

After the capital increase, the share capital of DSV will consist of 209,150,000 shares of DKK 1.00 each, equivalent to a nominal value of DKK 209,150,000.

The new shares represent approximately 9.99 % of DSV's registered share capital before the capital increase and will account for approximately 9.08 % of DSV's registered share capital upon completion of the capital increase.

### Timetable for the capital increase

The dates below have been brought forward compared to stock exchange announcement no. 325, as a result of the closing of the offer on 29 April 2009.

Date of payment against delivery	5 May 2009
Date of registration of the capital increase with the Danish Commerce and Companies Agency	5 May 2009
Date for admission for listing of new shares under the existing ISIN code	7 May 2009

### The new shares

The new shares will rank pari passu in all respects with existing DSV shares.

The new shares will be issued to bearer through VP Securities but may be registered in the name of the holder in the company's register of shareholders. The Supervisory Board has proposed to the general meeting to be held later today, to modify the articles of associations whereby the shares shall be required to be registered in the holder's name. See stock exchange announcement no. 321 of 15 April 2009.

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Global Transport and Logistics

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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](http://www.dsv.com)



The new shares will be negotiable instruments, and no restrictions will apply to their transferability. No shares, including the new shares, carry or will carry any special rights.

Rights conferred by the new shares, including voting rights and dividend rights, will apply from the time when the capital increase is registered with the Danish Commerce and Companies Agency.

The new shares may be recorded in the holder's name in DSV's register of shareholders through the shareholder's account-holding bank (see above for proposed change in the articles of associations).

#### **Taxation and dividends**

Dividend payments will be taxed pursuant to current legislation, including any applicable double taxation treaties.

The new shares are eligible for any dividends payable in respect of the financial year ending December 31, 2009.

#### **DFDS**

The transaction with JL-Fondet (Vesterhavet A/S) regarding DFDS A/S as announced on 13 January 2009 will not be affected by this Offering. The transaction remains subject to merger control clearance. Feedback is expected late May or June 2009. A prospectus will be prepared in connection with the related issuance of 11,083,724 new shares to JL-Fondet at completion of the transaction.

#### **ISIN codes**

Parent ISIN securities identification code DK0060079531.

Temporary ISIN securities identification code DK0060180255.

#### **Joint Global Co-ordinators and Joint Bookrunners**

Danske Markets (division of Danske Bank A/S) and Nordea Markets (division of Nordea Bank Danmark A/S) acted as Joint Global Coordinators and Joint Bookrunners in connection with the Offering.

Yours sincerely,  
DSV

Jens Bjørn Andersen  
CEO

Jens H. Lund  
CFO

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