



16 June 2011

## ANTITRUST PROCEEDINGS IN ITALY

### Company Announcement No. 396

As previously informed, latest in company announcement no. 387, DSV has, like several other international transport companies, received notifications and inquiries from competition authorities regarding alleged competition law violations.

One of the notifications relates to Saima Avandero S.p.A., an Italian subsidiary of DSV taken over in connection with the acquisition of ABX LOGISTICS in 2008. Saima Avandero S.p.A. has together with other transport companies been investigated by the Italian authorities for alleged competition law violations in connection with the provision of road services. Based on this investigation, the Italian authorities have now issued an administrative ruling stating that, in their assessment, Saima Avandero S.p.A. has violated the Italian competition rules in a period from 2002 to 2007.

As a consequence of the ruling, Saima Avandero S.p.A. has been imposed an administrative fine of EUR 23.6 million. DSV disagrees in the Italian authorities assessment of the case and will refer the ruling to the Italian courts.

The scope of the case and the final decision is uncertain but DSV expects that the legal proceedings will result in a ruling fully or partly in favour of DSV. However, if DSV suffers a loss as a consequence of the case DSV will claim indemnification from the former owners of ABX LOGISTICS according to the agreements concluded with these former owners. Based on the above it is the assessment of DSV that the matter will not have a material impact on the financial position of the Group.

During the past years, DSV has implemented several policies and guidelines to ensure that competition law is observed at all times by all DSV employees. One of the rules stipulated in these policies and guidelines is that no DSV employee may be actively involved in any activities of national or international freight forwarders associations.

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

Yours sincerely,  
DSV

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