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29 April 2009

STOCK EXCHANGE ANNOUNCEMENT NO. 325

DSV A/S to offer up to 25,300,000 shares in a private placement at market price

The Supervisory Board of DSV A/S ("DSV") has resolved to launch today an offering (the "Offering") of up to 25,300,000 shares, at market price. The Offering will be executed through an accelerated bookbuilding process for a maximum number of 19,000,000 new shares, representing 9.99% of DSV's currently registered share capital, and approximately 6,300,000 existing shares held by DSV (treasury shares), in total a maximum number of 25,300,000 shares (the "Shares"). Gross proceeds are expected to be DKK 1.48 billion, based on the closing share price of 28 April 2009 of DKK 58.50.

As described in the 2008 Annual Report, it is important to DSV to continuously have an optimal capital structure, and the capital structure is assessed on a regular basis. In the light of the financial market developments, increasing interest margins and higher focus on gearing levels, DSV decided to adjust the target for the capital structure to a ratio of net interest-bearing debt to EBITDA of 1.5 – 2.5 for the Group. To meet the adjusted financial target, DSV on 24 March 2009 announced the intention to carry out a capital increase during 2009. At that time the capital increase was expected to be carried out as a rights issue and expected to generate net proceeds of around DKK 1.5 billion.

Based on further analysis and given the market developments, including the development in DSV's share price since publication of the 2008 Annual Report, DSV has concluded that it will be most efficient and in the best interest of DSV and its shareholders to carry out an accelerated bookbuilding process rather than a rights issue. DSV will be able to carry out the transaction earlier than anticipated, at reduced costs and less resources. With the proceeds from the Offering DSV expects to meet its adjusted target for the capital structure during 2010.

The Offering

The Offering will be made to institutional investors in Denmark and internationally at market price and without pre-emption rights to DSV's existing shareholders. The Offering is not underwritten.

The bookbuilding process will open immediately. The offer price will be determined after the close of the accelerated bookbuilding process. The result of the Offering, offer price and allocation are expected to be announced as soon as practicable thereafter.

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 on this issue 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.

Resolution on share capital increase and use of proceeds

The decision to launch an offering of up to 19,000,000 new shares of a nominal value of DKK 1 each in a private placement is made pursuant to Articles 4a of DSV's articles of association by which the Supervisory Board is authorised to make share capital increases.

DSV A/S, Banemarksvej 58, DK-2605 Brøndby, tel. +45 43203040, fax +45 43203041, CVR No. 58233528, www.dsv.com

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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



If fully subscribed, the nominal value of the share capital increase will represent 9.99 % of DSV's current nominal share capital of DKK 190,150,000, and will account for 9.08% of DSV's registered share capital upon completion of the share capital increase. Following completion of the share capital increase and assuming the capital increase is fully subscribed, the nominal share capital of DSV will amount to DKK 209,150,000 divided into 209,150,000 shares of DKK 1 each. 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. See DSV's Annual Report 2008 for a description of DSV's order of priority for the use of free cash flow.

Admission for trading and official listing

NASDAQ OMX Copenhagen has confirmed that the new shares will be listed under the existing ISIN code for the existing shares, DK0060079531 after registration of the share capital increase with the Danish Commerce and Companies Agency and merger of the temporary ISIN code DK0060180255 with the existing ISIN code for the existing shares in VP Securities. The temporary ISIN code will not be listed on NASDAQ OMX Copenhagen, but only registered in VP Securities for subscription of the new shares.

Expected timetable for the offering

The Offering is made to institutional investors in Denmark and internationally, and the shares will be offered in an accelerated book-building process at market value without pre-emption rights to DSV's existing shareholders.

If the Offering is oversubscribed, an individual allocation of shares will be made.

The offer price is expected to be announced through NASDAQ OMX Copenhagen no later than on	1 May 2009
Expected date of payment against delivery	6 May 2009
Expected date of registration of the capital increase with the Danish Commerce and Companies Agency	6 May 2009
Expected date for admission for listing of new shares under the existing ISIN code	11 May 2009

It is expected that the dates of admission for listing, payment and registration of the capital increase may be brought forward if the Offering is closed earlier than expected.

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 on 30 April 2009, 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.

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.

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**Other information**

DSV is registered under CVR no. 58 23 35 28.
DSV's financial year runs from 1 January to 31 December.

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) are Joint Global Coordinators and Joint Bookrunners, through which subscription orders may be placed and purchases may be made in the Offering.

Yours sincerely,
DSV

Jens Bjørn Andersen
CEO

Jens H. Lund
CFO

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