



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

28 April 2006

STOCK EXCHANGE ANNOUNCEMENT NO. 215

[Minutes of DSV's Annual General Meeting](#)

On 28 April 2006 DSV held the Annual General Meeting. The chairman's minutes are enclosed.

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
Managing Director

Jens H. Lund
CFO

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Global Transport and Logistics

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

The Group has offices in 49 countries all over the world. Supplemented by its partners and agents, DFDS Transport offers services in more than 100 countries, making the Group a truly global player. By their professional and advantageous overall solutions, the Group's 19,000 employees realise a worldwide annual turnover of 4.4 billion euro.

www.dfdstransport.com

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The Annual General Meeting of DSV A/S was held at Radisson SAS Scandinavia Hotel in Copenhagen on 28 April 2006 at 1 p.m. with the following agenda:

1. Management's review of the Company's activities.
2. Submission for approval of the audited Annual Report, including proposed fee for members of the Supervisory Board, and the Management's review.
3. Resolution on the appropriation of profit in accordance with the approved Annual Report.
4. Amendments to the Articles of Association, including capital reduction/warrants:
 - (a) Following the Company's acquisition of treasury shares in 2005 in connection with its existing share buy-back programme, it is proposed to reduce the share capital by a nominal amount of DKK 1,508,324 through cancellation of 754,162 shares. The acquisition price paid by the Company is DKK 477.3 million, corresponding to an average acquisition price of DKK 632.91 per share of DKK 2. It is proposed to amend Article 3 of the Company's Articles of Association so that it will be worded as follows: The Company's share capital amounts to DKK 40,300,000.
 - (b) Due to the fact that all warrants issued have been exercised or have lapsed, it is proposed to amend the Company's Articles of Association by deleting Articles 4a and 4b.
 - (c) It is proposed that in future the Company should only use its secondary name of "DSV, De Sammensluttede Vognmænd af 13-7 1976 A/S (DSV A/S)" and that Article 1(2) be amended accordingly.
 - (d) There is no wish to renew the authorisation to distribute extraordinary dividends, and Article 6a should consequently be deleted.
5. Election of members to the Supervisory Board. The current members of the Supervisory Board Erik B. Petersen and Egon Korsbæk are up for election. Both offer themselves for re-election.
6. Election of auditors.
7. Authorisation to the Supervisory Board to acquire treasury shares representing a nominal value of up to 10 per cent of the share capital during the 18-month period following the Annual General Meeting. The consideration for the shares may not deviate by more than 5 per cent from the most recently quoted market price of the shares at the date of acquisition.
8. Any other business.

Re item 4

Resolutions, except for the resolution relating to agenda item 4(d), are only valid if carried by at least two-thirds of both the votes cast and of the voting share capital represented at the Annual General Meeting, cf. section 78 of the Danish Public Companies Act.

Palle Flackeberg, haulier and Chairman of the Supervisory Board, opened the meeting and passed the floor to Carl J. Clasen, who had been appointed chairman of the meeting by the Supervisory Board. The chairman of the meeting established that the Annual General Meeting had been duly convened and formed a quorum.

Re item 1

Palle Flackeberg, haulier and Chairman of the Supervisory Board, and Kurt Larsen, CEO, reported on the activities of the Company.

The Chairman emphasised that the good results had been yielded by many good employees' efforts. The Supervisory Board had held ten ordinary Board meetings at which not least acquisitions had been time consuming. The Rules of Procedure of the Supervisory Board had been updated. The fee payable to the members of the Supervisory Board had been fixed at DKK 175,000, the Chairman receiving a triple fee.

Kurt Larsen welcomed the representatives of Frans Maas. Its Supervisory Board, Executive Board and employee organisation were all represented. As usual, the results of the individual divisions were reviewed country by country. The acquisition of Frans Maas is expected to lead to considerable synergies as well as a higher service quality and an improved financial situation. Reference was made to the Interim Report for Q1 2006 just published.

Claus Wiinblad, Equity Manager of ATP (the Danish Labour Market Supplementary Pension), conveyed a thank for the impressive results, which have lead to an increase in the share price. He asked when the Company would be ready for its next acquisition.

Kurt Larsen replied that the merger with Frans Maas had to come into place and that he could not say when it would be; but if they were to receive a dream offer, they will no doubt take it.

The report from the Supervisory Board was approved unanimously.

Re item 2

The audited Annual Report, including proposed fee for members of the Supervisory Board, and the Management's review were presented by Jens Lund, CFO. He said that new methods of accounting had been introduced by law in respect of goodwill, pension obligations and other items.

Erik Duus asked about the influence of increasing oil prices on the Company's operating profit.

Kurt Larsen said that so far the Company had endeavoured to burden the customers with the price increases. He said that, particularly in relation to Sea and Air, the fuel price increases were a problem to be handled by the airline companies.

The Annual Report, including the fee for the members of the Supervisory Board mentioned by the Chairman in connection with the presentation, was approved unanimously.

Re item 3

It was proposed to distribute a dividend of DKK 2.50 per share and distribute the remainder of the profit for the year of DKK 645 million as follows:

	(DKKm)
Dividend to shareholders 125%	54
Profit to be carried forward	<u>591</u>
Total distribution	<u>958</u>

The resolution was carried unanimously.

Re item 4

The proposed amendments were adopted unanimously.

Re item 5

The current members of the Supervisory Board Erik B. Petersen and Egon Korsbæk were elected unanimously.

Re item 6

It was proposed that the Company should only have one auditor in future. KPMG C. Jespersen, Statsautoriseret Revisionsinteressentskab was re-elected unanimously.

Re item 7

The proposed authorisation was approved unanimously.

Re item 8

The Chairman thanked his colleagues on the Supervisory Board for their excellent teamwork during the past year.

The chairman of the meeting said that 9,339,198 shares had been represented at the Annual General Meeting.

The Annual General Meeting closed at 2:30 p.m.

Chairman of the meeting:

Carl J. Clasen