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STOCK EXCHANGE ANNOUNCEMENT NO. 304

This is a joint announcement from DSV A/S, 3i and ABX LOGISTICS

DSV and ABX LOGISTICS join forces

The combination of two European leaders will create a strong global Transportation and Logistics player

DSV Group enters into an agreement with 3i and other shareholders to acquire XB Luxembourg Holdings 1 S.A., the parent of the ABX Logistics Group

Today DSV has entered into an agreement with 3i Group plc and 3i funds ("3i"), the management team in ABX Logistics and other shareholders to acquire all of the shares of XB Luxembourg Holdings 1 S.A., the parent of the ABX LOGISTICS Worldwide SA/NV Group ("ABX") of Belgium.

Transaction Highlights:

- The aggregate price of the entire share capital, on a debt and cash free basis (Enterprise Value) is EUR 750 million (DKK 5.6 billion).
- For 2007, DSV and ABX had pro-forma combined aggregate annual revenues of approximately EUR 6.5 billion (DKK 48.5 billion) with approximately 25,000 employees, and operated own transport networks spanning more than 60 countries.
- The acquisition will significantly strengthen the market position of the enlarged group in their core businesses
 - Air & Sea will almost double in size
 - The acquisition will strengthen DSV's Road activities mainly in Italy, Germany, France, and Spain.
 - Ideal geographic fit between the Northern European presence of DSV and the South & Western Europe presence of ABX
- The acquisition is financed by raising loans with the current financing partners of the DSV Group.
- DSV will make an investor presentation on Monday, 23 June 2008 at 1:00 p.m. CET to present the transaction, including the potentials of the combination

Reason for the transaction

ABX is an established company within the same business areas as DSV. The geographical coverage of ABX, which has considerable European activities in Italy, Spain, France and Germany, complements the current structure of DSV with its strong Nordic roots. Furthermore, ABX has activities in Asia, North America, South America, and Africa. The combination satisfies

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both DSV and ABX' objectives to establish critical mass in key markets and improves the position of both groups to meet the increasing demand for total global transport solutions.

DSV is committed to continuing to grow each of its three core business areas. It has been an intention of DSV for a long period of time to strengthen, and preferably double, the revenue generated from Air & Sea activities. Through the combination, these activities will approximately double in size.

DSV and ABX will integrate their activities in Air & Sea, Road and Contract Logistics to create both operating and administrative synergies. The synergies are expected to be fully implemented before the end of 2011, when the margins of ABX are expected to be on a level with the margins realised by the various divisions of the DSV Group.

The transaction

The aggregate price of the entire share capital, on a debt and cash free basis (Enterprise Value) is EUR 750 million (DKK 5.6 billion). DSV will finance the acquisition price through bridge financing facilitated by the current main banks of the Group.

Conditions

The transaction is expected to complete in the third quarter of 2008 and is subject to approval by the relevant competition authorities.

Profile of ABX

Headquartered in Brussels, ABX is a global freight forwarder. The Group achieved consolidated revenues of EUR 1.8 billion in 2007, employs 6,700 FTE in 35 countries and operates in 65 other countries through agents, partners and joint-ventures. ABX offers air and sea freight forwarding services globally and international road transport in Europe. It also provides Contract Logistics Solutions in Europe. ABX has a particularly strong presence in Western and Southern Europe, and has a leading position in Italy under the name of **Saima Avandero**. It also operates an extensive and strong network in Asia-Pacific and in the Americas. Its Air & Sea activities achieved a turnover of over EUR 1.3 billion in 2007 which places ABX among the top European Air & Sea freight forwarders. According to its consolidated financial statements for 2007, the ABX Group achieved EBITDA of EUR 54 million and EBITA of EUR 31.9 million (an EBITA margin of 1.7%).

Led since March 2003 by Mr. Laurent Levieux, CEO of ABX, the company has refocused its business on core activities: Air & Sea, European International Road transport and Contract Logistics.

Post-merger company

In 2007, ABX and DSV together:

- Achieved pro-forma annual revenue of circa EUR 6.5 billion (DKK 48.5 billion);
- had approximately 25,000 employees;
- operated their own transport networks spanning more than 60 countries; and

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- had transport activities in more than 100 countries.

The merger of DSV and ABX will create a combined company playing a leading role within the transport and logistics industry:

- The merged company will be better positioned to counter the increasing competition including from new Asian players.
- The business combination entails a stronger combined network, particularly in Germany, France, Italy and Spain. Historically the size of DSV has been modest in those four large European countries.

Management and Integration

In the coming months, DSV and ABX will draw up a plan for the integration of the activities of the two companies which will implement the provisional business and synergy case. This will be carried out by collaboration between the managements of the two organisations.

Mr. Laurent Levaux, the CEO of ABX, will be proposed as candidate for the position of Deputy Chairman of the Board at the next annual general meeting.

As part of the terms of the agreement, the ABX Headquarters will be maintained in Brussels through at least 2011. It is the firm intention of the new group to continue to develop its operations in Belgium.

In connection with the closing of this transaction, more details of the effects of the acquisition will be communicated, including the final quantification of synergies and the exact description of how much the individual divisions will be affected by the transaction. At the same time, DSV will adjust its expectations for the current financial year.

Kurt K. Larsen, CEO of DSV, commented:

"It is a great pleasure that we have succeeded to unite ABX and DSV. The match between the two organisations is almost ideal, both geographically and in respect of activities. For a number of years, ABX has been at the top of the list of potential combination candidates. The DSV Management and employees look forward to benefiting from its collaboration with the ABX organisation."

Laurent Levaux, CEO of ABX, commented: *"We are excited to join our forces with DSV and to enhance our presence in a number of regions around the world. There is a strong cultural fit between our companies and cultures. Beyond our geographical complementarities, both CEOs share the same values of customer focus, entrepreneurship, and managers' empowerment. Together, ABX and DSV will accelerate their expansion.*

This strategic alliance is also excellent news for Belgium, which created the ABX Group through the Belgian Railways between 1998 and 2001 and is a natural hub for logistics activities and multi-modal transportation. By teaming up with DSV, with whom we have a long standing business relationship, ABX will be able to further contribute to developing Belgium's role as a global transportation and logistics centre of choice.

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We have enjoyed a very positive and intense partnership with 3i, who believed early in ABX and its management, and supported us in the transition into our current strategic model.”

Robert Van Goethem, 3i Partner, commented:

“The freight forwarding market continues to undergo considerable consolidation. Today’s merger of ABX and DSV will significantly strengthen the growth potential of ABX’ activities as it will be able to benefit from a much larger network effect. ABX’ and DSV’s networks are indeed very complementary in Europe and on a worldwide basis.

We are also hugely grateful for the work that Laurent Levaux and the entire ABX management team have performed to turn ABX around in the past 5 years and to deliver extraordinary strategic and operational improvements to the business. ABX today is a fundamentally different and better business than it was 5 to 6 years ago. The timing of today’s transaction was not planned or anticipated when 3i, ABX management and the other shareholders bought the business. However the business is well ahead of its milestones. The board of ABX and all shareholders decided a merger between DSV and ABX provided an excellent opportunity as the next phase of development for ABX’ activities and that it is in the best interest of the company, its stakeholders, its management and the local Belgian economy. We are proud to have been part of ABX’ success story and are confident that ABX and its management will continue to prosper under the new configuration.”

Invitation to investor teleconference

DSV invites investors, shareholders, analysts and others to participate in an investor teleconference on Monday, 23 June 2008 at 1:00 p.m.

At the conference, which will take place in English, DSV will present its preliminary plans and expectations of the merger between DSV and ABX. Participants will have ample opportunity to ask questions.

The participants will be Kurt K. Larsen, CEO, and Jens Lund, CFO.

Telephone-based investor teleconference

The telephone number for the teleconference is +45 32 71 47 67 for Danish participants. Foreign participants can attend the conference on either +44 (0) 208 817 9301 or +1 718 354 1226. Participants will have an opportunity to ask questions. No prior notice is required to attend the teleconference.

Web-based investor teleconference

The teleconference can be viewed and heard directly on the DSV website (<http://www.dsv.com>) or via the OMX Nordic Exchange Copenhagen (<http://.omxgroup.com/nordicexchange/>). Questions can only be asked by telephone. Please note that Microsoft Media Player is required to view the teleconference. Microsoft Media Player can be downloaded free of charge from both websites. It will be possible to test the connection at the above websites in the hours before the teleconference.

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About 3i

3i is a world leader in private equity. We focus on Buyouts, Growth Capital, Infrastructure and Quoted Private Equity ("QPE") and invest across Europe, the United States and Asia. Our competitive advantage comes from our international network and the strength and breadth of our business relationships. These underpin the value that we deliver to our portfolio and to our shareholders.

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3i Buyouts

3i's buyouts business is a leader in the European mid-market. We lead mid-market buyouts of companies valued at up to around EUR 1 billion, using insight from our local knowledge, international connections, and our sector teams. With over EUR 8 billion of funds under management and an existing portfolio of over 60 companies across Europe, 3i Buyouts invests in all sectors, with a particular focus on business services, media, healthcare, consumer, general industrial and oil, gas & power. In 2006, 3i Buyouts raised Eurofund V, which at EUR 5 billion, represents the largest fund in Europe dedicated to mid-market buyouts. Recent investments include Druckchemie (Germany), Agent Provocateur (UK) and Global Garden Products (Italy) and recent exits include Giochi Preziosi (Italy), Coor Service Management (Nordic) and the IPO of Telecity (UK).

ABX LOGISTICS history

ABX was created by NMBS/SNCB Holding, the Belgian state-owned railways group, from the combination of several long-standing European transport and logistics businesses, the oldest of which started in 1746 in Italy. NMBS/SNCB embarked on an acquisition strategy from 1998 to 2001, a period during which the European logistics industry started to consolidate. Key acquisition included Bahntrans and Thyssen Haniel Logistics in Germany, Saima Avandero in Italy and Dubois in France. Each company had an important market share in its respective market and offered a broad spectrum of services in freight forwarding, logistics, and international and domestic road transport. The current CEO, Mr. Laurent Levaux, was appointed in March 2003 to redefine the strategic positioning, to design and implement a restructuring plan, to integrate and restore profitability of the group's former acquisitions. In November 2004, 3i entered into exclusive negotiations with NMBS/SNCB for the acquisition of ABX and in March 2005 a binding Memorandum of Understanding was entered into. The acquisition of ABX was subject to the approval of NMBS/SNCB's past financial contributions to ABX being approved under the EU State Aid Rules. The clearance was received in December 2005 and the acquisition by 3i, ABX Management and the other shareholders completed in August 2006. Since then, management and shareholders' strategy has successfully focused on the deployment of the fast-growing core international freight forwarding platform and the restructuring and divestment of the non-core businesses.

This announcement has been forwarded to the OMX Nordic Exchange Copenhagen and to the press. It is also available on www.dsv.com, www.abxlogistics.com and www.3i.com. The announcement has been prepared in Danish and in English.

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Yours sincerely,
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