



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

30 April 2007

STOCK EXCHANGE ANNOUNCEMENT NO. 235

Minutes of DSV's Annual General Meeting

On 30 April 2007 DSV held the Annual General Meeting. The chairman's minutes are enclosed.

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

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30 April 2007

PROCEEDINGS AT ANNUAL GENERAL MEETING

DSV A/S

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Annual General Meeting

30 April 2007

DSV A/S

(CVR No.: 58233528)

The Annual General Meeting of DSV A/S was held at Radisson SAS Scandinavia Hotel in Copenhagen on 30 April 2007 at 1 p.m.

The agenda was as follows:

1. Management's review of the Company's activities in 2006.
2. Submission for approval by the General Meeting of the audited 2006 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 2006 Annual Report.
4. Election of members to the Supervisory Board.

The members up for election were:

Palle Flackeberg and Per Skov.

The Supervisory Board proposed re-election.

5. Election of auditors.

The Company's auditor is KPMG C. Jespersen, Statsautoriseret Revisionsinteressentskab.

The Supervisory Board proposed re-election.

6. Proposed resolutions.
7. Any other business.

Re item 6:

The following resolutions had been proposed:

(A) By the Supervisory Board:

It is proposed that the Supervisory Board be authorised to acquire treasury shares representing a nominal amount 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 at the date of acquisition.

(B) By the Supervisory Board:

The Supervisory Board proposes that the Company's share capital be increased to DKK 201,500,000.00 by the issuance of bonus shares of a nominal amount of DKK 161,200,000.00.

The following shall apply to the issue:

- (i) The share capital will be increased by DKK 161,200,000.00;
- (ii) other than the restriction following from Article 4a(2) of the Articles of Association, no restrictions will apply, at future increases, to the shareholders' pre-emptive rights based on the new shares issued;
- (iii) the new shares to be issued through the Danish Securities Centre will be negotiable instruments;
- (iv) the new shares will be issued to bearer, but may be recorded in the name of the holder;

- (v) no restrictions will apply to the transferability of the new shares;
- (vi) no shareholders will be obliged to have their shares redeemed; and
- (vii) the new shares will entitle their holders to rights in the Company as from the date of registration of the capital increase, including the right to dividends as from the Company's financial year 2007.

(C) **By the Supervisory Board:**

The following amendments to the Articles of Association were proposed:

- (1) Article 3 should be worded as follows:

"The Company's share capital amounts to DKK 201,500,000.00."

[Presupposes adoption of proposed resolution 6(B) above]

- (2) Article 4 should be worded as follows:

"No share confers any special rights upon its holder. The share capital is divided into shares of DKK 1.00 each, which are issued through the Danish Securities Centre in accordance with the statutory provisions on the issue of listed securities.

Dividends will be paid in accordance with the relevant rules."

- (3) In Article 4a, the date of expiry of the authority granted to the Supervisory Board to increase the share capital should be extended to:

"1 May 2012."

At the same time, the maximum number of newly subscribed shares should be amended into:

"nominal amount of DKK 100 million."

(4) A new Article 4b should be adopted:

"The Supervisory Board is authorised to grant share options to the Company's employees, including the Executive Board, as an incentive.

Such share options confer on the employees the right to (1) acquire or subscribe for a specific portion of shares in the Company, (2) at a specific time, (3) at a price fixed at the date of grant.

Such option schemes may be based both on shares already issued (share purchase rights) and on shares subscribed for in connection with the exercise of the options (share subscription rights).

The Supervisory Board shall decide on any grant at the meeting at which the Board discusses and approves the Company's annual report.

The Supervisory Board shall decide to grant options at its own discretion based on its best assessment of the relevant employees and of their meritable qualities.

The power of the Supervisory Board to grant options is subject to the following requirements and restrictions:

- (A) The theoretical market value of all share options granted, calculated on the basis of the Black & Scholes model at the date of grant and applying the

usual market assumptions, may not exceed DKK 100 million.

- (B) The total number of share options granted may not exceed 2,000,000 shares in any year.
- (C) The Company's Executive Board may not receive more than a total of 10 per cent of all share options granted to employees.
- (D) Options must be granted at the quoted market price registered at 6:00 p.m. on 31 March or, if not a business day, the first preceding business day.
- (E) No options may be granted to members of the Company's Supervisory Board.

The Supervisory Board shall ensure that the Company's annual report includes information on any options granted pursuant to the above provisions, and on the contents of any specific grant relative to the Company's Executive Board."

- (5) A new Article 5a should be adopted:

"The Company's register of shareholders is kept by the registrar appointed by the Supervisory Board:

VP Investor Services A/S
Helgeshøj Alle 61
P.O. Box 20
2630 Taastrup
Denmark"

- (6) Article 9 should be worded as follows:

"The Annual General Meeting must be held not later than four months after the end of the financial year.

The Annual General Meeting must have the following agenda:

- (1) Management's review of the Company's activities in the preceding year.
- (2) Submission for approval of the audited annual report, including proposed fee for members of the Supervisory Board.
- (3) Resolution on the appropriation of profit or cover of loss in accordance with the approved annual report.
- (4) Election of members to the Supervisory Board.
- (5) Election of auditors.
- (6) Any other business.

Proposals from the shareholders to be considered at the Annual General Meeting must be sent to the Company within two months of the end of the financial year."

- (7) Article 13(2) should be worded as follows:

"Each share amount of DKK 1.00 entitles its holder to one vote at the Company's General Meetings."

- (8) Article 20 should be worded as follows:

"The annual report must be prepared in accordance with the legislation applicable at any time and with the international accounting standards applicable to the Company and its subsidiaries."

Adoption of proposed resolutions 6(B) and 6(C) requires a qualified majority. Resolutions must therefore be carried by at least two thirds of the votes cast and of the voting share capital represented at the Annual General Meeting, cf. section 78 of the Danish Public Companies Act.

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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 then established that the Annual General Meeting had been duly convened and formed a quorum.

Re item 1:

First Palle Flackeberg, haulier and Chairman of the Supervisory Board, and then Kurt K. Larsen, Group CEO, reported on the activities of the Company in 2006.

The Chairman emphasised that the good results of the year had been yielded by many good employees' efforts.

During 2006, the Supervisory Board had held ten ordinary and four extraordinary meetings of the Supervisory Board. The Rules of Procedure of the Supervisory Board had been updated most recently in March 2007.

The Chairman explained that the corporate remuneration policy was available on the corporate website. As last year, the 2006 fee of the Supervisory Board members amounted to DKK 175,000, the Chairman receiving a triple fee. Looking forward, it is planned to raise the fee of the Supervisory Board members to DKK 250,000, the Chairman receiving a triple fee. The Chairman explained that the remuneration of members of the Executive and Supervisory Boards appears from the Company's Annual Report in accordance with the corporate governance recommendations.

The Chairman briefly explained the proposed amendment to the Articles of Association concerning incentive schemes. In future, grants under incentive schemes will be governed by the new Article 4b of the Articles of Association, which accords with a Bill introduced in the

field. Future incentive schemes will be rollover plans.

The Chairman gave a short account of the proposed share split and the issuance of bonus shares so that one existing share of DKK 2.00 will become ten new shares of DKK 1.00 each.

The Chairman briefly presented the proposed resolution from the Supervisory Board to extend and increase the authority granted in Article 4a of the Articles of Association so that the authority to increase the share capital of the Company through new issues will run until 1 May 2012, and the maximum number of newly subscribed shares will represent a nominal amount of DKK 100 million.

The Chairman gave a brief explanation of the proposed resolution from the Supervisory Board to renew its authority to acquire treasury shares representing a nominal amount of up to 10 per cent of the share capital.

Finally, the Chairman informed the shareholders that Kurt K. Larsen, Group CEO, was expected to be nominated for the Supervisory Board of the Company at the next year's Annual General Meeting.

The Group CEO reviewed the results of the individual divisions country by country.

The Group CEO informed the shareholders of the Company's plan, according to which Jens Bjørn Andersen will replace Kurt K. Larsen as Group CEO.

The floor was passed to some of the shareholders.

Claus Wiinblad, Equity Manager of ATP (the Danish Labour Market Supplementary Pension), asked what was required to regain control of the developments in Germany. Kurt K. Larsen replied that the first step was to organise the final integration of the companies acquired. Then new acquisitions to obtain domestic dominance might be a possibility.

Kaj Ørnfeldt of the Danish Shareholders Association asked about the Company's debt/equity ratio policy. Jens Lund, Chief Financial Officer, said that in accordance with the recent policies the Company found the equity ratio satisfactory, not least because the Company had bank finance in place if need be.

The Annual General Meeting unanimously approved the Management's review.

Re item 2:

Jens Lund, Chief Financial Officer, presented the audited 2006 Annual Report of the Company with the Management's review, including proposed fee for members of the Supervisory Board.

The Chief Financial Officer presented the key figures and financial ratios of the income statement, balance sheet and cash flow statement of the Company.

The Chief Financial Officer also presented the independent auditors' report of the Company, which was unqualified and without supplementary information.

The Annual Report with the Management's review, including the proposed fees for Supervisory Board members presented by the Chairman of the Supervisory Board, was unanimously approved by the Annual General Meeting.

Re item 3:

The Supervisory Board proposed the following application of the profit for the year of DSV A/S, DKK 650,000,000.00:

(1)	Dividend to shareholders, DKK 2.50 per share	DKK	50,400,000.00
(2)	Retained earnings carried forward	-	<u>599,600,000.00</u>
	Total	DKK	<u>650,000,000.00</u>

The proposal was unanimously approved by the Annual General Meeting.

Re item 4:

Palle Flackeberg and Per Skov were unanimously re-elected by the Annual General Meeting to continue as members of the Supervisory Board of the Company.

Re item 5:

KPMG C. Jespersen, Statsautoriseret Revisionsinteressentskab, was unanimously approved as the auditors of the Company.

Re item 6:

The chairman of the meeting presented the resolutions proposed by the Supervisory Board under item 6 of the agenda.

The individual proposals were read out and discussed.

The chairman of the meeting also referred to the comments in the agenda.

The shareholders in General Meeting then had an opportunity to ask questions to the individual proposals.

The chairman of the meeting informed the shareholders that adoption of the proposed resolutions relating to amendments of the Articles of Association of the Company required a majority of two thirds of the votes cast by shareholders entitled to vote as well as of the voting share capital represented at the meeting.

The chairman of the meeting established that proposed resolutions A, B, C, 1, 2, 5, 6, 7 and 8 were unanimously adopted and that C3 and C4 were adopted by an overwhelming majority.

The Supervisory Board will arrange for revision of the Articles of Association of the Company in accordance with the resolutions adopted.

No other proposals had been received.

Re item 7:

Then the debate opened.

After a single comment from a shareholder, the chairman of the meeting established that no other business issues were raised, and the agenda was then exhausted.

The chairman of the meeting said that shares at a total of DKK 9,764,238 and 4,192,832 votes had been represented at the Annual General Meeting.

The Annual General Meeting closed at 3:05 p.m.

Chairman of the meeting:

Carl J. Clasen