



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

1 May 2007

STOCK EXCHANGE ANNOUNCEMENT NO. 236

DSV A/S reduces the nominal value of the its shares and issues bonus shares

At the Annual General Meeting of DSV A/S, Central Business No. 58 23 35 28, on 30 April 2007, the shareholders resolved to reduce the nominal value of the shares in the Company and to issue bonus shares, cf. notice of the General Meeting published on 4 April 2007.

Change in nominal value

The nominal value of each share in the Company is reduced from DKK 2 to DKK 1. This implies that following this reduction the Company's share capital of DKK 40,300,000 is divided into 40,300,000 shares of a nominal value of DKK 1.

In practice, the reduction of the nominal value of the shares will be implemented through the issuance of bonus shares described below so that all shareholders who are shareholders in DSV A/S after the daily update by the Danish Securities Centre on 10 May 2007 will be granted new shares in DSV A/S of a nominal value of DKK 1 each.

Bonus issue

The bonus issue will be effected as described below.

- The bonus issue amounts to nominally DKK 161,200,000, corresponding to 161,200,000 shares of a nominal value of DKK 1
- Prior to the bonus issue, the nominal share capital of DSV A/S is DKK 40,300,000 divided into 40,300,000 shares of DKK 1. After the bonus issue, the nominal share capital of DSV A/S will be DKK 201,500,000 divided into 201,500,000 shares of DKK 1
- The new shares will entitle the holders to full dividend, ordinary and extraordinary, for the entire financial year of 2007
- The new shares must be negotiable instruments issued to bearer, but they may be recorded in the name of the holder in the Company's register of shareholders. Any shareholder who wants his shares registered in his name has to contact his own custodian bank
- The negotiability of the new shares is not restricted in any way
- Each share amount of DKK 1 entitles the shareholder to one vote
- Any dividends are deposited on the bank account nominated by the shareholder
- As regards dividend tax of any dividends, reference is made to the applicable statutory provisions
- The financial year of DSV A/S is the calendar year

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Global Transport and Logistics

DSV is a global supplier of transport and logistics services.

DSV has offices in 51 countries all over the world. Together with our partners and agents, we offer services in more than 100 countries, making DSV a truly global player. By our professional and advantageous overall solutions, the 19,000 DSV employees are expected to achieve a worldwide annual turnover of 4.8 billion euro in 2007.

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- Bonus shares are issued in the ratio of 1:4; accordingly one existing share of a nominal value of DKK 1 entitles the holder to four new bonus shares
- The ISIN of the DSV share will change to DK 0060079531 in connection with the bonus issue and the change in the nominal value
- The reduction of the nominal value and the granting of bonus shares will be effected on 10 May 2007 following the daily update by the Danish Securities Centre
- The time schedule is as follows:
 - 30 April 2007 Registration of the capital increase with the Danish Commerce and Companies Agency
 - 7 May 2007 Last day of trading in DSV shares including the entitlement to bonus shares. It is also the last day of trading in DSV shares of a nominal value of DKK 2
 - 8 May 2007 First day of trading in DSV shares excluding any entitlement to bonus shares. It is also the first day of trading in DSV shares of a nominal value of DKK 1
 - 10 May 2007 Bonus shares are granted to the shareholders who hold shares in DSV A/S following the daily update by the Danish Securities Centre on 10 May 2007
- No right to acquire bonus shares is granted
- The new shares will be listed on 8 May 2007
- The estimated costs of the bonus issue are about DKK 225,000

The implementation of this share split and issuance of bonus shares is motivated by an intention to maintain, or even improve, the liquidity of the DSV share.

Any questions may be addressed to Jens H. Lund, CFO, tel. +45 43 20 30 40.

Yours faithfully
DSV

Kurt K. Larsen
Group CEO

Jens H. Lund
CFO