



31 March 2012

ANTITRUST PROCEEDINGS IN ITALY

Company Announcement No. 445

As informed in company announcement no. 396, the Italian authorities have in June 2011 imposed an administrative fine of EUR 23.6 million on DSV's Italian subsidiary Saima Avandero S.p.A which was taken over in 2008 in connection with the acquisition of ABX LOGISTICS. The fine was imposed for alleged violation of the Italian competition law provisions in the period 2002-2007.

DSV disagreed in the assessment of the case made by the authorities and therefore referred the administrative ruling to the Italian courts.

During the evening of March 30 2012 DSV has received the court judgment in the case, which reduces the fine to EUR 19.7 million and thereby partly upholds the objections raised by DSV by EUR 3.9 million. The grounds of the judgment will now be assessed and DSV will consider the possibilities of appealing the case further. The Italian authorities have not yet indicated whether they intend to appeal the judgment.

DSV will claim indemnification for the loss from the former owners of ABX LOGISTICS in accordance with the agreements concluded with them. The case is not expected to have any material impact on the financial position of the Group.

During the past years, DSV has implemented several policies and guidelines to ensure that competition law is observed at all times by all DSV employees.

Any questions may be addressed to Jens Bjørn Andersen, CEO, or Jens H. Lund, CFO, on tel. +45 43 20 30 40.

Yours sincerely,
DSV

Jens Bjørn Andersen
CEO

Jens H. Lund
CFO