

*This is a joint announcement from JL-Fondet/Vesterhavet A/S and DSV A/S*

13 January 2009

## STOCK EXCHANGE ANNOUNCEMENT NO. 317 FOR DSV A/S

JL-Fondet, through its wholly owned subsidiary Vesterhavet A/S ("JL-Fondet") and DSV A/S ("DSV") establish joint ownership of the majority shareholding in DFDS A/S ("DFDS")

Under the joint ownership, JL-Fondet and DSV will develop and increase the revenue and profitability of the Ro-Ro shipping services, the core area of DFDS, and continue the agreed streamlining in the other business areas.

The transaction will make JL-Fondet a new significant shareholder of DSV with a 5.51% shareholding.

### Main elements

- Today, JL-Fondet and DSV have concluded a conditional agreement on joint ownership of a controlling interest of approx. 56% of the share capital and voting rights in DFDS, a listed shipowning company owned so far by JL-Fondet
- DFDS will become jointly owned through Vesterhavet-DSV Holding A/S, a newly founded company of which JL-Fondet owns 55% and DSV owns 45%. Under the Shareholders' Agreement concluded today, the parties will have equal voting rights in the new holding company
- The joint ownership structure will be established through an exchange of shares, which implies an exchange of 45% of the shares in Vesterhavet-DSV Holding A/S with new shares in DSV according to an exchange ratio between the underlying shares in DFDS and the new shares in DSV of 1:5.5, which means that DSV will pay JL-Fondet 5.5 DSV shares for each DFDS share of which DSV will become the indirect owner
- In connection with the exchange of shares, 11,083,724 new shares in DSV will be placed directly with JL-Fondet, corresponding to 5.51% of the nominal share capital of DSV
- DFDS will remain listed on the stock exchange, and no bid will be made in connection with the transaction as no change of control will occur according to the securities law
- The Supervisory Board of DSV has decided to make the requisite capital increase according to the powers granted in the Articles of Association, however the completion of the capital increase, including the subscription for and issue of new shares, as well as admission of the shares for trading and listing on the NASDAQ OMX Copenhagen Stock Exchange and all other elements of the transaction are subject to approval by the competition authorities, which approval is expected in the first quarter of 2009

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- Under the joint ownership, JL-Fondet and DSV will develop and increase the revenue and profitability of the Ro-Ro shipping services, the core area of DFDS, and continue the agreed streamlining in the other business areas
- The transaction will strengthen the existing customer relations between DSV and DFDS concerning the use of the sea freight routes of DFDS for the road activities of DSV
- The parties want to support, to the extent possible, the opportunities of DFDS for taking part in the continued consolidation of its industry
- Together, DFDS and DSV will be able to develop and better utilise the RoRo network of DFDS, particularly in full and part loads, thereby increasing the freight volumes of both DFDS and DSV. That would shift large volumes from motorways to ships, which is a more expedient production method from an industrial and environmental perspective
- Following completion of the transaction, the parties intend to suggest a revision of the DFDS dividend policy, the main purpose being to raise total payments to the shareholders. It is contemplated to distribute cash not spent on reduction of debt or investments, including the acquisition of other enterprises, as dividends or to effect share buy-backs for an amount corresponding to two thirds of the net profit of the year.
- As a new significant shareholder of DSV, JL-Fondet will pursue long-term value creation

**Comments from Bent Østergaard, CEO of Vesterhavet A/S:**

"Together with DSV, we want to support the vision of the Executive Board of DFDS to expand the leading position of DFDS in sea freight in Northern Europe. We share the aim of achieving profitable growth in RoRo activities and an improvement of the other business areas of DFDS. The position and staff of DFDS constitute a solid base for success. The transport industry experience of DSV combined with its comprehensive experience of mergers and acquisitions and successful integration make DSV the right fellow shareholder for the continued development of DFDS."

**Comments from Jens Bjørn Andersen, CEO of DSV:**

"DFDS is a company having strong routes and talented employees. We look forward to assuming responsibility for taking DFDS even further so that we and the other shareholders will have a satisfactory return on our investment. At the same time I obviously welcome Vesterhavet A/S as a new shareholder of DSV. I look forward to collaborating in that respect as well."

**Reason for the transaction**

The fact that DSV owns part of DFDS will strengthen the strategic position and operational development of DFDS. DSV has global competencies in the transport industry that supplement the existing competencies of DFDS. By having DSV as an active co-owner of DFDS, the parties expect that the strategic and operational targets of DFDS will be met faster.

DSV's co-ownership is expected to contribute both to ever higher revenue of DFDS and to continued improvement of the profitability of the shipping company through cost-reducing initiatives.

Presently there is a comprehensive consolidation ongoing in the Northern European transport industry. Just like the DFDS management, the parties want DFDS to play a prominent role in this process. The prospects of DFDS for taking active part in the consolidation will improve with DSV as one of its shareholders.

Together, DFDS and DSV will be able to develop and better utilise the Ro-Ro network of DFDS, particularly in full and part loads, thereby increasing the freight volumes of both DFDS and DSV. That would shift large volumes from motorways to ships, which is a more expedient production method from an industrial and environmental perspective.

No plans have been made to integrate the businesses of DFDS and DSV. Being the largest customer of DFDS, DSV today uses the sea freight routes of DFDS in the North and Baltic Seas for its road activities. This customer relationship will be strengthened through this co-ownership. The parties also intend to seek optimisation of the operation and activities of the administrative functions of DFDS.

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### Management and future strategy

According to the Shareholders' Agreement signed today, DSV and JL-Fondet will each appoint three members for the Supervisory Board of Vesterhavet-DSV Holding A/S, who will also be nominated for the Board of Directors of DFDS. The parties have agreed to appoint alternating chairmen of the Supervisory Board of Vesterhavet-DSV Holding A/S for two-year terms, who will also be nominated for the position of chairman of DFDS. JL-Fondet expects to nominate Jill Lauritzen Melby, Ingar Skaug and Bent Østergaard for the supervisory boards of Vesterhavet-DSV Holding A/S and DFDS, and DSV expects to nominate Kurt K. Larsen, Jens Bjørn Andersen and Jens H. Lund for the two supervisory boards and Kurt K. Larsen for the position of chairman.

It is not expected that the transaction will give rise to any replacements on the Executive Board of DFDS, which will continue to play a pivotal part in the continued development of DFDS.

During the months following the transaction, DSV and JL-Fondet intend to make a detailed plan together with the Executive Board of DFDS of the initiatives that the parties want to effect together in respect of DFDS. At present, the parties agree on continued development of and investment in Ro-Ro shipping, the core activity of DFDS, which has a history of solid returns on invested capital.

The passenger shipping activities and other existing activities will be adapted to the current market situation to achieve an acceptable ROIC within the foreseeable future.

The parties have stipulated a goal of a minimum ROIC of 12% for the business areas and activities of DFDS.

Following completion of the transaction, the parties intend to suggest a revision of the DFDS dividend policy, the main purpose being to raise total payments to the shareholders. It is contemplated to distribute cash not spent on reduction of debt or investments, including the acquisition of other enterprises, as dividends or to effect share buy-backs for an amount corresponding to two thirds of the net profit of the year.

### The transaction

As a consequence of the transaction, DSV will become shareholder of DFDS. The parties have agreed that DSV will purchase 45% of the shares in Vesterhavet-DSV Holding A/S, a newly founded limited liability company which will hold all the 4,476,656 shares in DFDS held by JL-Fondet so far. This shareholding corresponds to a stake in the company and voting rights of 55.96%. The parties have concluded a Shareholders' Agreement giving them equal voting rights in Vesterhavet-DSV Holding A/S, which will become the new majority shareholder of DFDS.

The consideration for the shares in Vesterhavet-DSV Holding A/S is paid exclusively by means of new shares issued by DSV for direct placement with JL-Fondet. The parties have agreed on an exchange ratio between the underlying shares in DFDS and the new shares in DSV of 1 to 5.5, which means that DSV will pay JL-Fondet DSV 5.5 shares for each share in DFDS of which DSV will become the indirect owner. The aggregate issue comprises 11,083,724 new shares in DSV subscribed for by JL-Fondet at the market price without any pre-emptive rights for existing shareholders of DSV. The subscription price of the new shares in DSV is based on a share price of DKK 390 for the DFDS share on the NASDAQ OMX Copenhagen Stock Exchange and the agreed exchange ratio of 1 to 5.5 and has been fixed at DKK 71 per share of a nominal value of DKK 1.

The Supervisory Board of DSV has decided to make the requisite capital increase according to the powers granted in the Articles of Association, however the subscription for the new shares and the subsequent admission of the shares for trading and listing on the NASDAQ OMX Copenhagen Stock Exchange are subject to approval of the transaction by the competition authorities. The competition authorities are expected to approve the transaction in the first quarter of 2009.

As a new significant shareholder of DSV, JL-Fondet will pursue long-term value creation.

DFDS will remain listed on the stock exchange, and no bid will be made in connection with the transaction because no change of control will occur triggering a mandatory bid for the rest of the shares.

So far, JL-Fondet has held its shares in DFDS indirectly through its wholly owned subsidiary Vesterhavet A/S, and similarly, it will hold its shares in Vesterhavet-DSV Holding A/S indirectly through Vesterhavet A/S. JL-Fondet may opt at

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any time to hold its shares in Vesterhavet-DSV Holding A/S directly by taking over the shares of Vesterhavet A/S in Vesterhavet-DSV Holding A/S.

Danske Markets Corporate Finance serves as the exclusive financial adviser of JL-Fondet and DSV in connection with the transaction.

#### Accounting effect

The shares in Vesterhavet-DSV Holding A/S will become recognised in the consolidated financial statements of DSV when the transaction has been finally approved by the relevant authorities. The investment will be recognised in the consolidated financial statements of DSV using the equity method, that is, in one line in the income statement and in one line under assets. As a consequence of the new shares to be issued to JL-Fondet as consideration, the DSV share capital will increase by DKK 11,083,724 from DKK 190,150,000 to DKK 201,233,724, resulting in a share premium which will be determined once the subscription of the new shares has taken place. The share premium is distributable equity.

This announcement has been forwarded to the NASDAQ OMX Copenhagen Stock Exchange and to the press. It is also available on [www.dsv.com](http://www.dsv.com). The announcement has been prepared in Danish and in English.

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Yours sincerely,  
JL-Fondet/Vesterhavet and DSV

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