



28 March 2012

EUROPEAN COMMISSION'S FINAL DECISION FOLLOWING A STATEMENT OF OBJECTIONS

Company Announcement No. 443

As previously mentioned in Company Announcement No. 343, on 10 February 2010 DSV Air & Sea SAS, a French subsidiary of DSV taken over in 2008 in connection with the acquisition of ABX LOGISTICS, received a Statement of Objections from the European Commission regarding a violation of European competition law.

The Statement of Objections concerned merely one matter in relation to the company concerning the period from 19 March 2003 to 19 August 2004 in which the said company carried on its activities under the name of ABX LOGISTICS Air & Sea (France) SAS.

After receiving the Statement of Objections, DSV has presented its views and arguments to the European Commission. Following the proceedings, the Commission has now issued an administrative ruling stating that the French subsidiary is deemed to have violated European competition law and is therefore ordered to pay a fine of EUR 379,000.

The Company will now assess the reasoning of the decision and consider the possibilities of bringing the case before the courts.

DSV intends to seek reimbursement of the financial loss from the previous owners of ABX LOGISTICS in accordance with the agreements made with these parties. On this basis, DSV believes that the case will have no material impact on the financial position of the Group.

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
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