



4 February 2019

DSV A/S' CONTACT WITH PANALPINA WELTTRANSPORT HOLDING AG Company Announcement No. 735

On 4 February 2019, Panalpina Welttransport Holding AG ("Panalpina") disclosed a company announcement stating that the Ernst Göhner Foundation, Panalpina's largest shareholder representing approximately 46% of the total share capital, does not support DSV A/S' ("DSV") current indicative offer, cf. Company Announcement 734 from 16 January 2019.

DSV continues to carefully review the situation. Further announcements will be made as appropriate.

Inquiries may be addressed to Executive Vice President, Investor Relations, Flemming Ole Nielsen, tel. +45 43 20 33 92.

Yours sincerely,
DSV A/S

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