



15 February 2019

## **DSV A/S' CONTACT WITH PANALPINA WELTTRANSPORT HOLDING AG Company Announcement No. 738**

DSV A/S ("DSV") is aware that Panalpina Welttransport Holding AG ("Panalpina") on 15 February 2019 has made public that Panalpina and Agility Group are pursuing a private combination.

In continuation of the Company Announcements no. 734 of 16 January 2019 and no. 735 of 4 February 2019 DSV informs that DSV on 6 February 2019 has put forward to the Board of Directors of Panalpina a revised indicative and contingent all-cash offer to the shareholders of Panalpina at CHF 180 per Panalpina-share. The revised all-cash offer was made in response to feedback received from Panalpina and included e.g. certain commitments to be specified towards Panalpina's employees and the Panalpina heritage.

The revised indicative and contingent all-cash offer equates to an enterprise value to 2018 EBITDA multiple of 24x based on broker consensus.

DSV is obliged to disclose this Company Announcement. Neither our revised indicative and contingent all-cash offer nor this Company Announcement contains an obligation for DSV to make a voluntary public tender offer to the shareholders of Panalpina.

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