



16 January 2019

DSV A/S' CONTACT WITH PANALPINA WELTTRANSPORTHOLDING AG Company Announcement No. 734

In response to Panalpina Welttransport Holding AG's ("Panalpina") announcement today, we can confirm that DSV has made an indicative and private proposal to Panalpina's Board of Directors to acquire Panalpina. The consideration consists of 1.58 DSV shares and CHF 55 in cash for each Panalpina share. Based on closing prices as of 11 January 2019, the value of the offer is CHF 170 per share.

We have not yet received a response to our indicative and private proposal from Panalpina's Board of Directors.

A combination of DSV and Panalpina would create a leading global transport and logistics company with significant growth opportunities and potential for value creation. A combination presents a unique opportunity for both companies and their respective stakeholders including shareholders, employees, customers and suppliers.

The indicative proposal will provide Panalpina's shareholders with a premium of 24% to Panalpina's closing share price of CHF 137.5 as of 11 January 2019 and 31% to the 60-day VWAP of CHF 129.5 as of 11 January 2019.

The combined business would generate expected revenues of more than DKK 110bn and EBITDA of more than DKK 7bn on a pro-forma 2018 basis (excluding any synergy benefits). The structure of our offer will allow Panalpina's shareholders to participate in the benefits of the combination.

DSV has a long and successful track record of partnering with companies, and the combined business will be exceptionally well positioned for future growth.

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

Yours sincerely,
DSV A/S