



# MEDIA RELEASE (ENGLISH) - AUGUST 19, 2019

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## MEDIA RELEASE

Basel, August 19, 2019

### DSV completes acquisition of Panalpina

Today, DSV A/S (DSV) expects to settle the previously announced public exchange offer for all publicly held shares of Panalpina Welttransport (Holding) AG (Panalpina). Settlement will be carried out during the course of today in accordance with Swiss market practices. Please refer to DSV's announcement no. 741 of April 1, 2019.

Panalpina is among the globally leading providers of supply chain solutions with approximately 14,500 employees in 70 countries. The combination with DSV creates one of the world's largest transport and logistics companies with a pro

form a revenue of approximately DKK 118 billion and a workforce of 60,000 employees in 90 countries.

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Jens Bjørn Andersen, CEO of DSV A/S comments: "We are very excited to welcome Panalpina's customers, employees and shareholders to DSV. Our two companies will achieve more together, creating even more value for all our stakeholders. The settlement of the deal marks the beginning of the integration process, during which we will strive to provide the high level of service our customers know and rely on."

Pending the approval at an extraordinary general meeting, DSV A/S will change its registered name to "DSV Panalpina A/S". As the integration progresses, all subsidiaries and operational activities will be united under the DSV name and brand.

Pursuant to the Public Exchange Offer, Panalpina shareholders today receive 2.375 DSV shares (with a nominal value of DKK 1 per share) for each Panalpina share. Fractional DSV shares are settled in cash. After settlement, DSV intends to have Panalpina submit an application for the delisting of Panalpina shares and DSV will initiate a court procedure to cancel the remaining 1.56% Panalpina shares in accordance with article 137 FMIA. DSV further intends to have Panalpina file a customary request to be released from SIX Exchange Regulation's publicity requirements.

With the conclusion of the settlement today, the announced board changes in Panalpina will come into effect with Kurt Kokhauge Larsen as Chairman and Jens Bjørn Andersen, Jens H. Lund and Thomas Stig Plenborg as members of the Panalpina board and giving DSV full control over Panalpina. DSV intends to have Panalpina appoint Jens Bjørn Andersen and Jens H. Lund as CEO and CFO, respectively, of Panalpina, to take over from Stefan Karlen and Robert Erni respectively. The board of directors of Panalpina wishes to thank Stefan Karlen and Robert Erni for their long and loyal service to Panalpina – and in recent months for being welcoming and constructive in preparing the business and employees for the upcoming integration with DSV. Karlen and Erni will continue to serve as members of the integration committee, with Andersen and Lund.

Excluding the impact from IFRS 16 the enterprise value of the transaction is approximately CHF 5.1 billion corresponding to DKK 35.1 billion. Including IFRS 16

impact the enterprise value is approximately CHF 5.4 billion corresponding to DKK 37.0 billion.

DSV expects to achieve annual cost synergies of around DKK 2,200 million. The cost synergies are expected to have full-year effect by 2022 and will primarily be derived from the consolidation of operations, logistics facilities, administration and IT infrastructure.

Transaction and integration costs are normally on level with one year's cost synergies. These costs will be charged to the income statement under *Special Items* during the integration period.

The transaction is expected to be EPS accretive (diluted and adjusted) by 2021. For full-year 2022, DSV expects that the operating margin of the combined entity will be lifted towards the DSV Group's current level. Long-term financial targets will be communicated during 2020.

The expected cost synergies and integration costs are based on a preliminary estimate. An update, including expected timing of synergies and integration costs as well as outlook for 2019, will be communicated in connection with the release of DSV's Q3 2019 interim financial report.

Due to the consolidation of Panalpina, the Q3 2019 announcement is postponed to November, 1 2019.

#### Analyst conference call

DSV will host an analyst conference call on August 19 at 9.30 a.m. CEST.

Access the conference call (pre-registration required): This option is recommended if you plan to ask live questions during the Q&A session. Please pre-register [here](#).

Join via webcast: With this option you will see the presentation slides, accompanied by the live audio. It does not require pre-registration, however you *cannot* ask questions during the Q&A session. Click [here](#) to access the webcast.



This announcement does not constitute or form part of any offer to exchange or acquire, or a solicitation of an offer to exchange or acquire, shares in Panalpina, or an offer to sell, acquire or offer, or a solicitation to sell, acquire or offer shares in DSV. This announcement is not a substitute for the (i) Swiss offer prospectus or (ii) listing prospectus for new DSV shares ((i) to (ii) collectively, the "Offer Documents"). No offering of securities shall be made in the United States except pursuant to a vendor placement or another applicable exception from the registration requirements pursuant to the U.S. securities laws.

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### About Panalpina

The Panalpina Group is one of the world's leading providers of supply chain solutions. The company combines its core products – Air Freight, Ocean Freight, and Logistics and Manufacturing – to deliver globally integrated, tailor-made end-to-end solutions for 12 core industries. Drawing on in-depth industry know-how and customized IT systems, Panalpina manages the needs of its customers' supply chains, no matter how demanding they might be. Project Solutions is a specialized service for the energy and capital projects sector. The Panalpina Group operates a global network with some 500 offices in around 70 countries, and it works with partner companies in another 100 countries. Panalpina employs approximately

14,500 people worldwide who deliver a comprehensive service to the highest quality standards – wherever and whenever.



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