



18 November 2015

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.**

Company announcement no. 620

DSV A/S to raise DKK 5.0 billion equity in a private placement

The Board of Directors of DSV A/S ("DSV") has today resolved to launch an offering of new shares and existing shares held by DSV (treasury shares) at market price with the aim raising DKK 5.0 billion (the "Offering"). The Offering will be executed through an accelerated bookbuilding process and will consist of a maximum number of 17,499,999 new shares, representing 9.99% of DSV's currently registered share capital, and a number of treasury shares to be adjusted depending on the offer price in order for DSV to receive gross proceeds of DKK 5.0 billion (the "Shares").

On October 9 2015, it was announced that DSV has entered into an agreement to acquire US based UTi Worldwide Inc. ("UTi"). UTi is a global, supply chain services and logistics company with revenue of approximately USD 3.9 billion and 21,000 employees in 58 countries. The combined company will be one of the world's strongest transport and logistics networks. The Boards of Directors of DSV and UTi have unanimously approved the transaction and closing is expected in Q1 2016. The transaction is conditional on obtaining the approval of the shareholders of UTi at an extraordinary shareholders' meeting. UTi's largest shareholders, funds controlled by P2 Capital Partners, LLC, holding approximately 10.8% of the ordinary shares and all of the convertible preference shares, have entered into an irrevocable voting undertaking in support of the transaction, subject to certain conditions. The transaction is also conditional on receipt of the relevant regulatory approvals and other customary closing conditions.

The net proceeds of the Offering will be used to partially finance the expected acquisition of UTi, in line with DSV's earlier announcements that DSV will use equity financing, in the level of DKK 5 billion to partly finance the acquisition and thereby maintain a prudent capital structure after closing of the transaction.

### **The Offering**

The Offering will be made to institutional investors in Denmark and internationally at market price and without pre-emption rights to DSV's existing shareholders. The Offering is not underwritten.

The books for the Offering will open with immediate effect and can close at any time. The offer price will be determined after the close of the accelerated bookbuilding process. The result of the Offering, offer price and allocation are expected to be announced as soon as practicable thereafter.

DSV A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, tel. +45 43 20 30 40, CVR No. 58233528, [www.dsv.com](http://www.dsv.com).

#### **Global Transport and Logistics**

DSV is a global supplier of transport and logistics services. We have offices in more than 70 countries and an international network of partners and agents, making us a truly global player that offers services worldwide. The effective, professional solutions provided by the company's 23,000 employees enabled DSV to record worldwide revenue of 6.5 billion euro for 2014. [www.dsv.com](http://www.dsv.com)

## **Resolution on share capital increase**

The decision to launch an offering of up to 17,499,999 new shares of a nominal value of DKK 1 each in a private placement is made pursuant to Article 4a1 of DSV's Articles of Association pursuant to which the Board of Directors is authorised to make share capital increases.

If fully subscribed, the nominal value of the share capital increase will represent 9.99 % of DSV's current nominal share capital of DKK 175,000,000, and will account for 9.09% of DSV's registered share capital upon completion of the share capital increase. Following completion of the share capital increase and assuming the capital increase is fully subscribed, the nominal share capital of DSV will amount to DKK 192,499,999 divided into 192,499,999 shares of DKK 1 each. Subject to certain exceptions, DSV has agreed to a 180-day lock-up period in relation to shares in DSV.

## **Admission for trading and official listing**

Nasdaq Copenhagen has confirmed that the new shares will be listed under the existing ISIN code for the existing shares, DK0060079531 after registration of the share capital increase with the Danish Business Authority. The temporary ISIN code DK0060671907 will be merged with the existing primary ISIN code for the existing shares, DK0060079531, as soon as possible following registration of the share capital increase with the Danish Business Authority. The temporary ISIN code will not be listed on Nasdaq Copenhagen, but only registered in VP Securities for subscription of the new shares.

## **Expected timetable for the offering**

The Offering is made to institutional investors in Denmark and internationally, and the shares will be offered in an accelerated book-building process at market value without pre-emption rights to DSV's existing shareholders.

- The offer period runs up to and including 19 November 2015, but may be shortened.
- The offer price is expected to be announced through Nasdaq Copenhagen no later than on 19 November 2015
- Expected date of payment against delivery 23 November 2015.
- Expected date of registration of the capital increase with the Danish Business Authority 23 November 2015
- Expected date for admission for listing of new shares under the existing ISIN code 24 November 2015.

If the Offering is oversubscribed, an individual allocation of shares will be made.

It is expected that the dates of admission for listing, payment and registration of the capital increase may be brought forward if the Offering is closed before the offer period expires.

## **Joint Global Co-ordinators and Joint Bookrunners**

Danske Bank A/S, ING Bank N.V. and Nordea Markets (division of Nordea Bank Danmark A/S) are Joint Global Coordinators and Joint Bookrunners, through which subscription orders may be placed and purchases may be made in the Offering.

## **The new shares**

The new shares will rank pari passu in all respects with existing shares in DSV.

DSV A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, tel. +45 43 20 30 40, CVR No. 58233528, [www.dsv.com](http://www.dsv.com).

### **Global Transport and Logistics**

DSV is a global supplier of transport and logistics services. We have offices in more than 70 countries and an international network of partners and agents, making us a truly global player that offers services worldwide. The effective, professional solutions provided by the company's 23,000 employees enabled DSV to record worldwide revenue of 6.5 billion euro for 2014. [www.dsv.com](http://www.dsv.com)

The new shares will be negotiable instruments, and no restrictions will apply to their transferability. No shares, including the new shares, carry or will carry any special rights.

Rights conferred by the new shares, including voting rights and dividend rights, will apply from the time when the capital increase is registered with the Danish Business Authority.

The new shares must be registered in the name of the holder in the company's register of shareholders. This can happen through the shareholder's account-holding bank.

### **Taxation and dividends**

Dividend payments will be taxed pursuant to current legislation, including any applicable double taxation treaties.

The new shares and the treasury shares sold in the offering are eligible for any dividends if and when payable.

### **Other information**

DSV is registered under CVR no. 58 23 35 28.

DSV's financial year runs from 1 January to 31 December.

Questions may be addressed to IR Director Flemming Ole Nielsen on +45 25 41 68 04.

Yours sincerely,

DSV

### **IMPORTANT DISCLAIMER**

This announcement is not a prospectus and investors should not purchase any securities referred to in this announcement on the basis of this announcement. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. The transactions described in this announcement and the distribution of this announcement and other information in connection with the transactions in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In particular, this announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States, Australia, Canada, South Africa or Japan, or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The securities referred to herein may not be offered or sold in the United States except to "qualified institutional buyers" as defined in, and in reliance on, Rule 144A under U.S. Securities Act of 1933 as amended (the "Securities Act") or another applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. All offers

DSV A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, tel. +45 43 20 30 40, CVR No. 58233528, [www.dsv.com](http://www.dsv.com).

#### **Global Transport and Logistics**

DSV is a global supplier of transport and logistics services. We have offices in more than 70 countries and an international network of partners and agents, making us a truly global player that offers services worldwide. The effective, professional solutions provided by the company's 23,000 employees enabled DSV to record worldwide revenue of 6.5 billion euro for 2014. [www.dsv.com](http://www.dsv.com)

and sales of securities outside of the United States will be made in reliance on, and in compliance with, Regulation S under the Securities Act. There is no intention to register any securities referred to herein in the United States, Australia, Canada, South Africa or Japan or to make a public offering of the securities in the United States.

This announcement has been prepared on the basis that any offers of securities referred to herein in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of such securities. The information set forth in this announcement is only being distributed to, and directed at, persons in Member States of EEA which have implemented the Prospectus Directive (Directive No. 2003/71/EC and amendments thereto, including Directive No. 2010/73/EU, to the extent implemented in the relevant Member State) who are qualified investors ("Qualified Investors") within the meaning of Article 2(1)(e) of the Prospectus Directive. In addition, in the United Kingdom, this information is only being distributed to, and is only directed at, (x) Qualified Investors who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (y) high net worth entities falling within Article 49(2)(a)-(d) of the Order, or (z) persons to whom it may otherwise lawfully be communicated.

None of the Company, the Managers or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

This announcement does not constitute an investment recommendation. The price and value of securities and any income from them can go down as well as up and you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance.