



The Copenhagen Stock Exchange  
Nikolaj Plads 6  
DK-1007 Copenhagen – Electronic reporting

24 February 2006

## STOCK EXCHANGE ANNOUNCEMENT NO. 204

### RECOMMENDED OFFER OF EUR 38.00 IN CASH PER ORDINARY SHARE OF KONINKLIJKE FRANS MAAS GROEP N.V. BY DFDS TRANSPORT GROUP A/S

*This is a joint public announcement by DSV A/S ("DSV"), DFDS Transport Group A/S ("DFDS Transport") and Koninklijke Frans Maas Groep N.V. ("Frans Maas"). This announcement and related materials do not constitute a public offer to purchase nor a solicitation of an offer to sell shares in Frans Maas. Not for release, distribution or publication, in whole or in part, in or into the United States of America, Canada, Australia or Japan.*

With reference to the press releases dated 21 December 2005, 5 January 2006 and 6 February 2006 Frans Maas and DFDS Transport, a wholly owned subsidiary of DSV, hereby jointly announce that an agreement has been reached on a recommended public offer by DFDS Transport for all of the issued and outstanding ordinary shares with a nominal value of EUR 4.80 (the "Shares") in the share capital of Frans Maas (the "Offer").

#### The Offer

DFDS Transport is making a cash offer for all of the Shares (the holders of such Shares being referred to as the "Shareholders"), on the terms and subject to the conditions and restrictions contained in the offer memorandum dated 24 February 2006 (the "Offer Memorandum").

The Offer will be discussed at the extraordinary general meeting of shareholders of Frans Maas on 13 March 2006, in accordance with article 9q of the Dutch Securities Markets Supervision Decree 1995, as amended from time to time (the "Bte 1995").

The Offer Memorandum will be available on 27 February 2006, as further described below. Shareholders should refer to the Offer Memorandum for all of the terms and conditions of the Offer. The Offer Memorandum contains unaudited consolidated financial information of Frans Maas relating to the financial year ended 31 December 2005 as well as an auditors' review report relating thereto. Frans Maas will also publish a separate press release containing unaudited consolidated financial information of Frans Maas relating to the financial year ended 31 December 2005.

Shareholders who accept the Offer shall, if the Offer is declared unconditional, receive a cash amount of EUR 38.00, inclusive of any accrued profits or distributions, such as dividend, declared payable between the date of the Offer Memorandum and the Settlement Date (as defined in the Offer Memorandum), per validly tendered (or defectively tendered, provided that such defect has been waived by DFDS Transport) and delivered Share (the "Offer Price").

#### Recommendation

The supervisory board and the management board of Frans Maas fully support the Offer and unanimously recommend the Offer to the Shareholders for acceptance.

DSV A/S, Kornmarksvej 1, DK-2605 Brøndby, tel. +4543203040, fax +4543203041, CVR no. 58233528, [www.dsv.dk](http://www.dsv.dk).

Global Transport and Logistics

DSV operates under the name of DFDS Transport as a global supplier of transport and logistics services.

The Group is established with own operations in 36 countries all over the world. Supplemented by partners and agents, services are however offered in more than 100 countries making DFDS Transport a truly global player. Via professional and advantageous overall solutions a worldwide yearly turnover of 2.9 billion Euro is realised by the Group's 11,000 employees. [www.dfdstransport.com](http://www.dfdstransport.com)

#### Acceptance Period

The acceptance period begins on 27 February 2006 and ends on 21 March 2006 at 15:00 hours, Amsterdam time ("the Acceptance Closing Date"), subject to extension in accordance with article 9o, paragraph 5 of the Bte 1995 (the "Acceptance Period").

If one or more of the offer conditions as set out in section 6.2 of the Offer Memorandum (the "Offer Conditions") is not fulfilled, DFDS Transport may extend the Acceptance Period until all such Offer Conditions have been fulfilled or waived.

Shares tendered on or prior to the Acceptance Closing Date may not be withdrawn, subject to the right of withdrawal of any tender during any extension of the Acceptance Period in accordance with the provisions of article 9o, paragraph 5 of the Bte 1995. During an extension of the Acceptance Period, any Shares previously tendered and not withdrawn will remain subject to the Offer. Any Shares tendered during an extension of the Acceptance Period may not be withdrawn, subject to the right of withdrawal in accordance with the provisions of article 9o, paragraph 5 of the Bte 1995 in case the Acceptance Period is again extended.

#### Acceptance by Shareholders

Shareholders, who hold their Shares through an institution admitted to Euronext Amsterdam N.V. ("Admitted Institution") are requested to make their acceptance known via their bank or stockbroker no later than 15:00 hours, Amsterdam time on 21 March 2006.

Holders of Shares which are individually recorded in their name in Frans Maas' shareholders register wishing to accept the Offer must deliver a completed and signed acceptance form to ABN AMRO Bank N.V. (attn. Issuing Institutions-Corporate Actions MF 2020, Kemelstede 2, 4817 ST Breda, The Netherlands, fax +31 (0) 76 5799620) ("ABN AMRO"). In accordance with the terms and conditions of the Offer, the acceptance forms must be received by ABN AMRO in Breda no later than 15:00 hours, Amsterdam time on 21 March 2006. The acceptance forms are available upon request from Frans Maas, marked to the attention of "Secretariat of the Executive Board", P.O. Box 968, 5900 AZ Venlo, The Netherlands, fax: +31 (0)77 351 84 11, e-mail offermemorandum@nl.fransmaas.com and ABN AMRO. The acceptance form will also serve as a deed of transfer with respect to the Shares referenced therein.

#### Declaring the Offer Unconditional

The Offer shall be subject to the fulfilment of the Offer Conditions, including, but not limited to the condition that at least 95% of the Shares has been tendered under the Offer as set out in the Offer Memorandum (the "Minimum Acceptance Condition") and regulatory clearances.

DFDS Transport reserves the right to waive (either in whole or in part) any of the Offer Conditions, provided that the waiver of one Offer Condition shall be subject to the prior written consent of Frans Maas and another Offer Condition may be waived by DFDS Transport together with Frans Maas (either in whole or in part). Unless the Offer is extended, DFDS Transport will determine within five business days following the Acceptance Closing Date, such date being the unconditional date (the "Unconditional Date"), whether the Offer Conditions have been fulfilled or are to be waived by DFDS Transport and will announce whether (i) the Offer has been declared unconditional, (ii) there is still uncertainty as to the fulfilment of any of the Offer Conditions, or (iii) the Offer is terminated, as a result of the Offer Conditions not having been fulfilled or waived by DFDS Transport, all in accordance with article 9t, paragraph 4 of the Bte 1995.

Should the Offer be declared unconditional, it is intended that Frans Maas' listing on Eurolist by Euronext of Euronext Amsterdam N.V. will be terminated as soon as possible. Furthermore, depending, amongst others, on the number of Shares obtained by DFDS Transport as a result of the Offer, DFDS Transport expects to initiate a squeeze-out procedure as referred to in article 2:92a of the Dutch Civil Code in order to acquire all Shares held by minority shareholders or to take such other steps to terminate the listing and/or acquire Shares that were not tendered under the Offer, including effecting a legal merger.

#### Settlement

In the event that DFDS Transport announces that the Offer is declared unconditional, the Shareholders tendering Shares for acceptance pursuant to the Offer will receive within five business days following the Unconditional Date (the "Settlement Date") the Offer Price in respect of each Share validly tendered (or defectively tendered, provided that such defect has been waived by DFDS Transport) and delivered, at which point, dissolution or annulment of a Shareholder's tender on delivery shall not be permitted.

#### Irrevocables

Certain holders of Shares have irrevocably undertaken to tender Shares held by them under the Offer as described in the Offer Memorandum including the Offer Conditions as set out therein. Such undertakings are in respect of a total of 3,461,997 Shares, representing 58.55% of the Shares at the date of the Offer Memorandum.

#### Admitted Institutions

Admitted Institutions may tender Shares for acceptance only to ABN AMRO in Breda (attn. Issuing Institutions-Corporate Actions MF2020, Kemelstede 2, 4817 ST Breda, The Netherlands, fax +31 (0) 76 5799620) and only in writing. In submitting the acceptance, the Admitted Institutions are required to declare that (i) they have the tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that the Shares tendered by the Shareholder are being tendered in compliance with the restrictions set out in the Offer Memorandum and (iii) they undertake to transfer these Shares to DFDS Transport on the Settlement Date, provided the Offer has been declared unconditional.

#### Announcements

This announcement sets forth selected terms and conditions of the Offer. Further announcements will be issued by press release or advertisement and will be published in at least Het Financieele Dagblad and the Daily Official List of Euronext Amsterdam, as appropriate.

#### Offer Memorandum including Dutch Summary and Further Information

Shareholders are advised to review the Offer Memorandum in detail and to seek independent advice where appropriate in order to reach a reasoned judgement in respect of the content of the Offer Memorandum and the Offer itself. The information in this announcement is not complete and additional information is contained in the Offer Memorandum. Copies of the Offer Memorandum, copies of the articles of association of Frans Maas, copies of the proposed articles of association of Frans Maas and the annual financial statements of Frans Maas for the financial year ended 31 December 2004, the financial year ended 31 December 2003 and the financial year ended 31 December 2002, which documents are incorporated by reference in, and form an integral part of, the Offer Memorandum, are available free of charge at the offices of Frans Maas and ABN AMRO and can be obtained by contacting Frans Maas or ABN AMRO, at the addresses below.

#### Frans Maas

Koninklijke Frans Maas Groep N.V.  
Attn: secretariat of the Executive Board  
Noorderpoort 15  
5916 PJ Venlo  
The Netherlands  
P.O. Box 968  
5900 AZ Venlo  
The Netherlands  
Tel: +31 (0)77 359 76 11  
Fax: +31 (0)77 351 84 11  
Email: offermemorandum@nl.fransmaas.com

#### The Exchange Agent

ABN AMRO Bank N.V.  
Attn. Servicedesk MF 7020  
Kemelstede 2  
4817 ST Breda  
The Netherlands  
  
P.O. Box 3200  
4800 DE Breda  
The Netherlands  
Tel: +31 (0)76 579 9455  
Fax: +31 (0)76 579 9643  
Email: So.Servicedesk.WCS@nl.abnamro.com

This announcement is made pursuant to Section 9b, paragraph 1 of the Securities Market Supervision Decree 1995 (Besluit toezicht effectenverkeer 1995).

#### Restrictions

The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholders, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum. Persons obtaining the Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorizations, approvals or consents. Neither DFDS Transport, nor DSV A/S, nor Frans Maas, nor any of their advisers, nor ABN AMRO accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who would or otherwise intends to forward the Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read Section 1 of the Offer Memorandum (Restrictions and Important Information) before taking any action.

This announcement has been forwarded to the Copenhagen Stock Exchange and the press. It is also available on the Internet at [www.dsv.dk](http://www.dsv.dk). The announcement has been prepared in Danish and in English. In the event of discrepancies, the English version shall apply. Questions should be addressed to Kurt K. Larsen, Managing Director, tel. +45 43 20 30 40 or Jens H. Lund, CFO, tel. +45 43 20 30 40.

Yours sincerely  
DSV

Kurt K. Larsen  
Managing Director

Jens H. Lund  
CFO