



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

5 January 2006

STOCK EXCHANGE ANNOUNCEMENT NO. 199

DSV A/S AND KONINKLIJKE FRANS MAAS GROEP N.V. CONFIRM THEIR INTENTION TO MERGE

*This is a joint press release of Koninklijke Frans Maas Groep N.V. and DSV A/S.
Not for release, publication or distribution, in whole or in part, in or into Australia, Canada, Japan and the United States of America. This announcement does not constitute a public offer and is not an announcement that a public offer will be made, but rather an announcement that the expectation has become justified that agreement on a public offer can be reached, as set out below.*

DSV A/S INTENDS TO MAKE A RECOMMENDED CASH OFFER OF EUR 38.00 PER ORDINARY SHARE IN KONINKLIJKE FRANS MAAS GROEP N.V., CREATING A LEADING PAN-EUROPEAN TRANSPORT AND LOGISTICS PROVIDER

Key Highlights

- The merger will create a leading pan-European transport and logistics provider
- The combined businesses of Frans Maas and DSV will have annual revenues of approximately EUR 4.1 billion, 19,000 employees and own operations in more than 50 countries
- DSV intends to make a recommended cash offer of EUR 38.00 per ordinary share of Frans Maas, including any dividend with respect to the financial year 2005
- The offer price represents a premium of 39% to the average share price over the last 90 trading days prior to 21 December 2005, the day DSV and Frans Maas issued a press release confirming the discussions between Frans Maas and DSV
- The Supervisory Board and the Executive Board of Frans Maas fully support the intended offer
- A majority of the shareholders of Frans Maas representing 58.5% of the issued share capital have signed an irrevocable undertaking to tender their shares under the intended offer

DSV A/S, Kornmarksvej 1, DK-2605 Brøndby, tel. +4543203040, fax +4543203041, CVR no. 58233528, 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.dfdsrtransport.com

Koninklijke Frans Maas Groep N.V. ("Frans Maas") and DSV A/S ("DSV") jointly announce that the expectation is justified that agreement can be reached on the terms and conditions of a public offer by DSV for all outstanding shares in Frans Maas at a price of EUR 38.00 (the "Offer Price"), including any 2005 dividend (the "Offer").

The Supervisory Board and the Executive Board of Frans Maas, after giving due consideration to amongst others the strategic, financial, social and cultural aspects of the Offer, fully support the Offer and will unanimously recommend that shareholders tender their shares under the Offer.

Commenting on the Offer, Arvid Manneke, Chairman of the Executive Board of Frans Maas, said

"This merger will allow Frans Maas to unlock the value of its excellent transport and logistics network, in which we have invested heavily. The merger recognises Frans Maas' strengths and its longstanding history and we believe this to be in the interest of Frans Maas and all its stakeholders. The envisaged transaction will provide us with the volumes we need for our network in order to increase profitability, expand our logistics services and secure the long term continuity of our operations."

Commenting on the Offer, Kurt Larsen, Chief Executive Officer of DSV, said

"The combination of Frans Maas and DSV will create a company that is positioned optimally to serve our increasingly demanding transport- and logistics clients through a very competitive and fully controlled complete European road network, a strong pan-European logistics platform and a comprehensive global Air & Sea operation. The Offer represents a unique opportunity for DSV to fulfil our strategy of becoming a true pan-European Road company while at the same time broadening our European scope and competences within Logistics services. We acknowledge the strength of the Frans Maas brand and will consider how we can utilize this in solving our current branding dilemma. Our businesses are highly complementary and the combination will be able to realise synergies through some initial cost savings and optimal utilisation of the Frans Maas network while at the same time realising strong growth in the years ahead."

Description of the Offer

The intended Offer will be a full cash offer for all outstanding ordinary shares of Frans Maas. Based on the intended Offer Price of EUR 38.00 per share, including any 2005 dividend, the share capital of Frans Maas is valued at EUR 225 million. Based on the estimated 2005 year-end net interest bearing debt of approximately EUR 208 million under IFRS including capitalised financial leases (which is consistent with the disclosure of capitalised financial leases in the interim financial statement with respect to the first half year 2005), the implied enterprise value of the Offer amounts to EUR 433 million. DSV has a committed credit facility which may be used to finance the intended Offer.

For the full year 2005 Frans Maas expects to realise revenues of approximately EUR 1,080 million and an EBITA margin of around 2%.

The Offer Price of EUR 38.00 per ordinary share represents an attractive price to the Frans Maas shareholders and:

- A premium of 39% to the average share price over the last 90 trading prior to 21 December 2005, the day DSV and Frans Maas issued a press release confirming the discussions between DSV and Frans Maas;
- A premium of 25% to the average share price over the last 30 trading prior to 21 December 2005, the day DSV and Frans Maas issued a press release confirming the discussions between DSV and Frans Maas.

A majority of shareholders of Frans Maas representing 58.5% of the issued share capital, including Orange Deelnemingen Fund N.V., Hidden Value Fund N.V., Orange Fund N.V., NPM Capital B.V., Delta Lloyd Levensverzekering N.V. and Marsala B.V., have signed an irrevocable undertaking to tender their shares under the intended Offer.

Background to the Offer

Frans Maas and DSV both believe that consolidation in the transport sector is set to continue and to accelerate driven by increasing demands from the global industries and required economies of scale in operations and on a group level (IT, administration etc.).

In light of these developments Frans Maas and DSV believe a merger of their businesses will create a company that is better positioned to play a leading role in the transport and logistics sector.

The proposed merger will have a number advantages for Frans Maas, its shareholders, employees, customers and other stakeholders:

- The new company will be better positioned for Road, Air & Sea and Logistics operations to face increasing competition;
- The combination will enable Frans Maas to fully utilise its excellent network through increased volumes;
- The proposed transaction will give Frans Maas the necessary financial flexibility to pursue future investment opportunities;

- Clients will have improved services at competitive terms and access to the extensive combined international network; and
- Employees will be part of a much larger and more profitable group, with high growth expected in the years ahead thereby creating more jobs.

In the coming months, DSV and Frans Maas together will investigate the implications on the employment level of the combined workforce and the effect of the synergies of the proposed merger. Relevant unions and works councils will be informed and appropriate procedures will be adhered to.

The integration process will be coordinated by Mr K. Larsen and Mr. A. Manneke, who will join the Executive Board of the merged group as Executive Vice-President. Mr H. van Iwaarden will become Senior Manager of the group. In addition, it is the intention that one member of the Supervisory Board of Frans Maas will join the non-Executive Board of DSV following the completion of the Offer.

DSV is excited by the prospect of the proposed transaction and sees a compelling business rationale for the Offer, as DSV has the necessary volumes to fully utilize the excellent network of Frans Maas, most notably in Central-, Eastern- and Southern Europe. Given DSV's strong track record in successfully integrating businesses while improving the operational margins, DSV expects to be able to realize significant synergies. DSV expects that the combined group in 2009 may be able to reach an EBITA-margin in the region of 5 to 6%, with a substantial proportion of the impact realized already in 2007 and 2008.

Pro-forma snapshot of the combination

The combined businesses of Frans Maas and DSV will have:

- Annual revenues of approximately of EUR 4.1 billion;
- Approximately 19,000 employees; and
- Own operations in more than 50 countries.

Conditions of the Offer

Since the announcement of 21 December 2005, DSV and Frans Maas have worked intensively to ensure a smooth process and DSV has already completed due diligence. The Offer, when launched, would only be subject to limited conditions, including inter alia achievement of 95% acceptances and other customary conditions such as, no breach of public offer rules, no material adverse changes with respect to Frans Maas occurring and merger clearance.

If the Offer is declared unconditional, it is intended that the listing of Frans Maas on Eurolist by Euronext Amsterdam will be terminated as soon as possible. DSV expects that subject to the statutory threshold being reached it will initiate the statutory procedure set out in the Dutch Civil Code in order to acquire all shares held by minority shareholders. Alternatively, DSV expects that other steps may be taken to terminate the listing and/or acquire shares not being tendered, including effecting a legal merger ('*juridische fusie*').

Further process

Frans Maas and DSV expect to reach definitive agreement on the intended Offer over the next weeks, subject to customary preparations being completed, including procedures with relevant works councils and unions, merger clearance filings (including with the European Commission) and the Offer Memorandum being finalised.

By way of indicative timetable:

- It is currently expected that a further announcement on the offer will be made in early February and that the Offer can be launched by means of the publication of an Offering Memorandum no later than the middle of March 2006;
- Following the publication of the Offering Memorandum, Frans Maas will convene an extraordinary general meeting of shareholders to, amongst others, discuss the Offer.

Other

Carnegie Bank A/S and ABN AMRO Bank N.V. are acting as joint financial advisers to DSV. Plesner and Clifford Chance LLP are acting as legal advisers to DSV. KPMG is acting as adviser to DSV on finance and tax matters.

Lazard is acting as sole financial adviser to Frans Maas. De Brauw Blackstone Westbroek is acting as legal adviser to Frans Maas.

The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), Euronext Amsterdam N.V. and the Social Economic Council of the Netherlands (*Sociaal-Economische Raad*) have been informed of the intended Offer. As stated above, the relevant unions and central works council have also been informed of the proposed Offer.

This is an announcement in accordance with section 9b paragraph 2 under a of the Securities Market Supervision Decree 1995 (*Besluit Toezicht Effectenverkeer 1995*).

Profile Frans Maas

Koninklijke Frans Maas Groep N.V. is an international logistics service provider offering a wide range of services: from a complete package of international freight forwarding activities to complex supply chain management projects in which Frans Maas manages all or part of the customer's goods flow. With more than 225 group-owned locations in all European countries and three countries in North Africa (Morocco, Algeria and Tunisia), Frans Maas serves its customers at both local and pan-European level. Frans Maas has a world wide annual turnover of EUR 1.1 billion released by the group's 7,800 employees.

The ordinary shares of Koninklijke Frans Maas Groep N.V. are listed and traded on Eurolist by Euronext Amsterdam.

Contact person: Mr. Arvid Manneke, Chairman of the Executive Board.

Jacqueline Lenterman, Citigate First Financial, +31 (0)6 46179731

Invitation to press conference via webcast

DSV invites investors, shareholders, analysts and others to watch the press conference via webcast on 6 January 2006 at 10.00.

At the meeting, which will take place in English, DSV and Frans Maas will present the envisaged merger.

Participant from DSV will be: Kurt K. Larsen, Managing Director, and participant from Frans Maas will be: Arvid Manneke, Managing Director.

The press conference via webcast can be watched via DSV's website on www.dsv.dk. Please notice that Microsoft Media Player is required in order to watch the press conference. Microsoft Media Player can be downloaded free of charge from the website. It will be possible to test the line switching at the mentioned website in the hours up to the press conference.

Invitation to investor teleconference

DSV invites investors, shareholders, analysts and others to participate in the investors' teleconference on 6 January 2006 at 13.30.

At the meeting, which will take place in English, DSV will present the envisaged Frans Maas merger. It will be possible to ask questions.

Participant from DSV will be: Kurt K. Larsen, Managing Director, and participant from Frans Maas will be: Arvid Manneke, Managing Director.

Investor teleconference by phone

The phone number to the teleconference is +31 45 631 6905 and questions can be asked. It will not be necessary to give prior notice in order to attend the teleconference.

Investor teleconference via website

The teleconference can be watched via DSV's website on www.dsv.dk. It will only be possible to ask questions by calling the teleconference. Please notice that Microsoft Media Player is required in order to watch the teleconference. Microsoft Media Player can be downloaded free of charge from both websites. It will be possible to test the line switching at the mentioned websites in the hours up to the teleconference.

This announcement has been forwarded to the Copenhagen Stock Exchange and the press. It is also available on the Internet at 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