Deal News Transportation & Logistics
What's up in your market – a focus on deals activity

15. February 2019
Panalpina today (15 February) issued a statement regarding a revised offer from DSV. The board of directors of Panalpina confirmed that the company has received a revised, non-binding proposal from DSV and the latter has raised its bid for Panalpina to CHF 180 per share from the previous CHF 170 per share, all in cash. The press release also states that according to its fiduciary duties, the Board of Directors of Panalpina is reviewing the revised proposal from DSV in conjunction with its professional advisers. Further announcements will be made as appropriate. The Board of Directors also issued a statement confirming media reports that it is in discussions with Agility Group on potential strategic opportunities with regard to their respective logistics businesses. The discussions between the two companies are at a preliminary stage. On 14 February Bloomberg carried an article citing sources familiar with the matter that said Panalpina is in talks with Agility, a Kuwait logistics group, regarding a logistics business deal. The deal is backed by Panalpina 46% shareholder Ernst Goehner Foundation which previously rejected the DSV offer, the report stated. Earlier on, Finanz und Wirtschaft reported that DSV is prepared to make concessions to Panalpina’s [SWX: PWTN] largest shareholder Ernst Goehner Foundation on 'soft issues'. Thomas Gutzwiller, Chairman of the Panalpina Committee of the Ernst Goehner Foundation, last week told the paper that an independent Panalpina was better not only for all stakeholders, shareholders, customers and employees, but also for Switzerland. However, Neue Luzerner Zeitung reported that Ernst Goehner Foundation is not fundamentally opposed to a potential takeover of the Swiss logistics group. Thomas Gutzwiller, co-chairman of the Panalpina Committee of the Ernst Goehner Foundation, told the German-language Swiss daily that the foundation does not fundamentally oppose the takeover, and is prepared to reduce its stake in any transaction that may take place as part of the implementation of the strategy. The foundation owns 46% in Panalpina and announced on 4 February that it does not support the proposal from DSV. According to the Danish business daily Borsen, Panalpina shareholder Franklin Templeton supports DSV’s offer. The newspaper cited Ed Lugo, vice director at Franklin Templeton, who told the paper in a written comment that the Ernst Goehner Foundation is likely to be one of the only shareholders opposed to DSV’s offer.
Ekol Lojistik: Ahmed Musul files application with Turkish competition regulators to acquire 36% stake

Turkey's Competition Authority has received an application for from Turkish entrepreneur Ahmed Musul to acquire a 35.97% stake in Turkish logistics firm Ekol Lojistik, according to a regulatory press release. The stake is being sold by Rigond France, which is a unit of Invest AD. No further details were provided on the deal.

14.02.2019  Regulatory Authority Press Release*

Cambiaso Risso 60% stake acquired by Siaci Saint Honore (translated)

Cambiaso Risso Group, an Italian family-owned diversified logistics-and shipping-services provider, has sold a 60% stake to French counterpart Siaci Saint Honore, Italian language daily Milano Finanza reported today (14 February). The report cited Cambiaso CEO Mauro Iguera, who will continue to hold his post, with Chairman Marco Risso retaining his position too. Financial terms were not disclosed but the deal value is believed to be in the EUR 100m region, the report noted. Cambiaso has revenues of EUR 24m and is looking to boost that to EUR 50m in the next few years, it added. The report noted that 60% of Siaci is held by private equity firm Charterhouse Capital.

14.02.2019  Milano Finanza daily edition

Vandegrift acquired by Maersk

Maersk, the Danish container shipping company, has acquired New Jersey-based customs brokerage and logistics firm Vandegrift Inc. Excerpts from the press release, dated 12 February, follow: Maersk announced it has agreed to acquire Vandegrift Inc. – a Clark, New Jersey, USA-based customs brokerage and Logistics business to strengthen and broaden the company’s service offering to customers. Vandegrift is a customs brokerage business established in 1951 known for high service levels. Based in Clark, New Jersey USA, the core business is customs brokerage with 170 people in twelve offices. The company also specializes in trade compliance with a team of former U.S. Customs and Border Protection officials as well as individuals with backgrounds in customs brokerage, retail and law. The price and terms of the deal were not disclosed. The transaction closed on 8 February.


Addison Lee owner Carlyle taps BofA Merrill Lynch for possible GBP 800m sale - report

Addison Lee's owner, the private equity group Carlyle, has hired Bank of America Merrill Lynch to explore options that include a sale of the business, The Wall Street Journal reported, citing unidentified individuals with knowledge of the matter. The report (updated on 8 February on the WSJ.com website) notes that valuations peg a sale valuation at approximately GBP 800m (USD 1bn). Timing of the proposed transaction is tentatively slated for later in 2019, or after uncertainties are resolved around the United Kingdom’s planned exit from the European Union, the report noted. A robust sale process for the business is described as a benchmark for the UK economy. News of Carlyle's exploration of a sale of Addison Lee comes amid sky-high
valuations of US-based ride apps Uber (USD 120bn) and Lyft (USD 15bn) ahead of their IPOs, the report highlighted. Carlyle’s current sale strategy for Addison Lee marks the PE firm’s second pass at a divestment. In the past Addison Lee has attracted interest of both strategic and financial investors, the report noted.

11.02.2019  The Wall Street Journal

PTK sold by Industrial Investors to ICT Group; GTLK considers acquisition (translated)

Industrial Investors Group (IIG), the Russian businessman Sergey Generalov’s investment firm, has sold Pervaya Tyazheloovesnaya Kompaniya (PTK), the largest Russian provider of rail freight services in new generation cars, to ICT Group and its partners, reported Kommersant. Citing the database of corporate service Katoteka.ru, the Russian daily reported that after a series of deals in autumn and winter 2018, IIG retained only a 9.99% stake in Prominvestvagon – a company controlling a 100% stake in PTK. IIG has clarified to Kommersant that IIG sold their entire 100% stake in Prominvestvagon. IIG has also told the paper that the group is exiting the project because it implemented a business strategy to create the largest operator of high-axle wagons in Russia and the CIS. IIG also confirmed that the investment provided income. Kommersant further reported that the ICT Group, an investment company controlled by Alexander Nesis and partners, could become only an intermediate owner of PTK. The paper said that the acquisition of PTK is being considered by Russia’s State Transport Leasing Company (GTLK, STLC). Kommersant referred to its earlier article from November 2018, noting that GTLK was offering to acquire PTK and Ilya Belyaev's railcar leasing company Brunswick Rail for RUB 70bn (USD 1.06bn) and RUB 20bn (USD 305m), respectively. The item said that on 12 February, the GTLK Board of Directors will consider approving the company’s participation in a certain organisation, and agreeing the deals with Russian state lender VTB. It is assumed that VTB will finance the transactions through acquiring up to RUB 105bn bonds of the future operator GTLK1520, under a guarantee from GTLK, Kommersant learned from undisclosed sources. VTB and GTLK declined to comment. Experts estimated the value of PTK at RUB 40bn (USD 610.9m), excluding leasing obligations, the paper reported.

11.02.2019  Kommersant

Menzies Response acquired by Europa Logistics operator, Europa Worldwide Group, has announced the acquisition of some of the trade and assets of Menzies Response (an end-to-end fulfilment and warehouse management service) for an undisclosed sum. Europa has purchased Menzies’ warehouse based in Rushden Northamptonshire and its PCI compliant contact centre based in Ashford, Kent, from its parent company, Menzies Distribution, to strengthen its Europa Warehouse division. Europa Warehouse already has three award-winning facilities in Dartford, Birmingham and Northampton. Alongside the warehouse, Menzies Response also operates a PCI compliant contact centre, based in Ashford supporting all
forms of customer care across telephone, email, social media and website contact forms, which will be rebranded as Europa Contact Centre. In 2017 Europa Worldwide Group officially announced it was on the acquisition trail, with an ambition of annual acquisitions to strengthen its offering across all of our four divisions. In May last year Europa made its first acquisition with the Belgium based specialist part and full load operator, Continental Cargo Carriers. Joining Europa’s 800 staff across its 14 sites in the UK, Belgium and Hong Kong, the Menzies Response staff will play a key role in Europa’s ambitious plans to expand to a GBP 400m turnover operator in the next four years through a combination of organic growth and further acquisitions. Europa Worldwide Group is a specialist road, air & sea and warehouse operator, in the UK plus operations in Belgium, Czech Republic and Hong Kong.

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<th>Date</th>
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<td>09.02.2019</td>
<td>FirstGroup</td>
<td>FirstGroup, a UK-based transport company, plans to sell its Manchester bus operations, The Daily Telegraph reported. The newspaper cited industry sources who said FirstGroup plans to sell the Manchester business, comprising depots in Bury, Bolton and Oldham, to competitors. The Manchester bus arm might fetch as little as GBP 20m (EUR 22.8m), the sources said, adding that the three depots are to be sold in separate deals to separate buyers. The newspaper cited recent analysis suggesting that FirstGroup’s Manchester bus network has become loss-making and is the group’s worst performer in the UK. The Manchester network posted an operating profit of about GBP 3.5m on a turnover of GBP 101m in FY12/13 but reported operating losses of GBP 5.8m on GBP 86m revenues in FY17/18, the item said, citing a report in the trade journal Passenger Transport. Some investors are calling for FirstGroup to make disposals, the report said. Investors think FirstGroup’s North American urban and student bus businesses are more valuable than the company’s current market capitalisation of GBP 1.15bn, according to the newspaper.</td>
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<td>05.02.2019</td>
<td>The Daily Telegraph</td>
<td>Panalpina today (04 February) issued a press release confirming that the Ernst Goehner Foundation, Panalpina’s largest shareholder representing approximately 46% of the total share capital, has informed the Board of Directors that it does not support the current non-binding proposal from DSV and that it supports Panalpina’s Board of Directors in pursuing an independent growth strategy that includes M&amp;A. According to its fiduciary duties the Board of Directors of Panalpina continues to carefully review the situation with its professional advisers. Further announcements will be made as appropriate.</td>
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**RZD to use proceeds from TransContainer stake sale on investments in infrastructure (translated)**

Russian Railways (RZD), the Russian state-owned railway operator, will use the proceeds from the sale of its controlling stake in intermodal container operator TransContainer for investments in infrastructure, reported Kommersant. The Russian newspaper cited RZD Deputy Chief Executive Officer Andrey Starkov, noting that RZD had revised the priorities for the distribution of funds from the sale of its 50% plus 2 shares in TransContainer. The decision on the privatisation of the stake was made in 2017, but since then the pace of its preparation has slowed down, the paper reported. It is understood that the main suitors for the purchase of the RZD-owned stake are businessmen Roman Abramovich and Alexander Abramov, who are already TransContainer’s shareholders with a 24.8% stake. As previously reported, the businessmen own the stake through their affiliate Enisey Capital. According to unspecified sources, the businessmen will also buy the entire 24.84% stake in TransContainer that Russian lender VTB had earlier purchased from FESCO Transportation Group, the article reported. On 1 February, the value of the RZD-owned stake in TransContainer stood at RUB 32bn (USD 488.5m) on the Moscow Exchange, the paper reported. RZD no longer wants to create an alternative container operator using the funds from the future sale of TransContainer, the report said. According to Starkov, it is more important for RZD now to create the backbone infrastructure for the development of its container business, the paper reported. The company estimates the investments in the backbone network to be at RUB 100bn-RUB 150bn, according to the report. In the long-term development program, the company’s expenses to implement the May Presidential decrees on container transit by 2025 are estimated at RUB 202.3bn, the report added.

04.02.2019 Kommersant

**Renfe rules out sale of part of Renfe Mercancías (translated)**

Renfe has no intention to sell part of the capital of its subsidiary Renfe Mercancías to enable the entry of a logistics partner, as had been posed by the Minister of Development of the former government, El Economista reported, citing Isaias Táboas, president of the state-owned Spanish rail freight transport company. Renfe’s aim is to turn Renfe Mercancías into an integral logistics operator, and for this purpose an alliance will be sought with a strategic partner, but without giving it a stake in its capital, explained Táboas during the presentation of Renfe’s 2019-2023 Strategic Plan. The previous executive had proposed strengthening Renfe Mercancías with the incorporation of a logistics partner that could hold up to 50% of the capital, the item noted. According to the public company’s Strategic plan, by 2028 Renfe expects to post a turnover of EUR 5.3bn, 30% up in relation to 2018, El Economista added.

01.02.2019 El Economista
Deutsche Bahn, a German government-owned railroad company, has discussed a potential sale of its logistics business Schenker, according to a newswire report. Executives from Deutsche Bahn discussed the potential sale with the German transport minister Andreas Scheuer at a meeting on Wednesday, 30 January, according to a Reuters report that cited people at the meeting. Deutsche Bahn management met with the transport minister to discuss ways to strengthen the company’s finances, according to the people cited by the report. A potential flotation of Deutsche Bahn’s international passenger business Arriva was another subject discussed with the minister, the item said. The people cited by the report said Deutsche Bahn Chief Executive Richard Lutz and Chief Financial Officer Alexander Doll attended the meeting. A spokesperson for Deutsche Bahn said the company had not made a decision, according to the report. Deutsche Bahn appointed investment banks in 2016 to work on the flotation of Schenker and Arriva with a view to raising EUR 4.5bn (USD 5.17bn), the item said. Any asset disposals would be subject to the approval of Deutsche Bahn’s supervisory board, which has a meeting scheduled in March, the report continued. Other options to raise cash include a capital injection by the German government or to amend rules which currently limit Deutsche Bahn to a maximum of EUR 20bn of debt, the item said, noting that the company has already reached the limit. The people added that Deutsche Bahn's management did not indicate any preference for any of the funding options.

31.01.2019  Newswire Round-up

Kuehne + Nagel's Dutch activities may be acquired by Peter Appel– report (translated)  
Netherlands-based transportation and logistics company Peter Appel is in talks with its Switzerland-based counterpart Kuehne + Nagel for a takeover of the latter’s Dutch transportation activities, Dutch daily Brabants Dagblad reported. The report cited an internal memo given to the Dutch employees of Kuehne + Nagel and added that a deal is expected to be finalized before the end of April. In December, about 100 Dutch staff of Kuehne + Nagel received the news that their employer wants to hand over the transportation activities to another company because Kuehne + Nagel wishes to focus on other activities, the report said.

31.01.2019  Brabants Dagblad

Van Egdom Groep acquired by Capelle Groupe (translated)  
Belgian transport company Van Egdom Groep has been acquired by French industry peer Capelle Groupe, MadeInKempen.be reported, without citing a source for the information. The report did not mention any financial details. Van Egdom specialises in transportation, international transportation and crane rentals. The company was founded in 1977 and has 210 staff. Cappele Groupe has 1200 employees and 37 offices in France, Spain, Belgium, The Netherlands, Germany, the United Kingdom and Luxembourg, the report said.

29.01.2019  madeinkempen.be
Gefco says IPO plans still on (translated)

Gefco, the French logistics operator controlled by Russian state-owned railway group RZD, confirmed it was maintaining its plans to list on the Euronext Paris stock exchange, French daily L’Agefi reported. The report cited a spokesperson for Gefco as saying that the company was waiting for the right “launch window”.

29.01.2019 L’agefi

Primafrio rules out sale; hires Lazard, AT Kearney to review strategy - report (translated)

Primafrio, the Spain-based leader in the refrigerated transport of fresh foods is not looking for a buyer and therefore, it does not have any valuation range El Economista reported, citing sources from the company. The firm specified that “no third party may exploit the business model of Primafrio outside the borders of Spain since the company is not on sale”, the item said. According to the report, the company has hired investment bank Lazard and consulting firm AT Kearney to study its strategic alternatives. Eugenio Prieto, AT Kearney’s world president of Industry and Infrastructure, told El Economista that they have prepared a strategic assessment document that included "business strategy recommendations aimed at growing and improving its management from the point of view of its transactions" and denied that it was a commercial due diligence focused on the sale of the company or an increase of its capital, the daily noted. Primafrio's speciality is the refrigerated transport of fruits and vegetables, a segment that represents 60% of revenues. The goods are transported to 22 countries via the company's extensive logistics network, as reported. In 2017, the company posted a turnover of EUR 340m, 10% up in relation to the previous year, the daily added. Earlier on El Economista reported that Primafrio had hired investment bank Lazard to coordinate a sale process that would value the company between EUR 250m and EUR 300m.

21.01.2019 El Economista
28.01.2019 El Economista

Yandex.Taxi IPO planned in 2019 or 2020 (translated)

Yandex, the Russian multinational technology company, has revealed plans to conduct an initial public offering (IPO) of Yandex.Taxi, the online taxi booking service, within 2019 or 2020, Russian online daily Vedomosti reported. The report cited Gregory Abovsky, Chief Operating and Financial Officer at Yandex, speaking in turn to RIA Novosti, on the sidelines of the Davos World Economic Forum on 24 January. There are no specific plans yet for IPOs of other companies, besides Yandex.Taxi, Abovsky noted. Yandex.Taxi is a joint venture of Yandex and Uber, a San Francisco, a California-based car transportation mobile app developer, noted Russian online daily Kommersant, which also reported on this development. In summer 2017, Yandex and Uber agreed to merge their ridesharing businesses in Russia and neighboring CIS countries, and the deal was completed in February 2018. The IPO of the merged business has been planned for 1H19, most likely in the US, Vedomosti reported, referring to a previous Abovsky statement, in an interview with a
Kühne + Nagel not interested in mega-merger with Panalpina (translated)

Kühne + Nagel, the Swiss logistics group, is not interested in a mega-merger with Panalpina [PWTN.S], Handelszeitung reported. In a wide-ranging interview, KNIN majority shareholder Klaus-Michael Kuehne told the Swiss weekly he is not interested in a mega-merger with Panalpina as the operative performance and valuation do not match at the moment. Kuhne said Panalpina might have been an attractive deal financially a year ago but the share price is now too high. Kuehne said he cannot prevent DSV [CPH: DSV] from acquiring Panalpina which he considers to be hopelessly over-valued. Kuhne said he does not consider K+N to be a takeover candidate, and while nothing could be ruled out, it would be difficult to find a someone big enough to acquire the company. Kuhne said he is always careful and selective with acquisitions and is not looking for a mega-merger.

Neopost acquires Parcel Pending for USD 100m

Neopost, the France-based supplier of mail solutions and a significant player in the fields of communication and shipping solutions, has acquired the Irvine, CA-based parcel locker operator Parcel Pending for USD 100m. Parcel Pending has a headcount of 150 people and recorded revenues in excess of USD 30m in 2018. Stock exchange announcement: Neopost, a global leader in mail solutions, business process automation, customer experience management and parcel locker solutions, today announced the acquisition of Parcel Pending, a leader in the American parcel locker market. Neopost has made a strategic review of its portfolio of different business activities and, as part of its "Back to Growth" strategic plan announced today, has decided to invest strongly in the nascent and fast growing Parcel Locker business, with a focus in the United States. Indeed, parcel lockers are one of the most efficient solutions to solve the issue of the last mile delivery in urban areas. Neopost views the U.S. market as a key geography. Neopost has the #3 worldwide installed base of parcel lockers with approximately 4,400 units mainly in Japan and France. The U.S. is estimated to account for 40% of the worldwide market excluding China. Parcel Pending, founded by CEO Lori Torres in 2013, is the leading package solution provider for residential, commercial, retail and universities across the United States and Canada. Parcel Pending employs more than 150 people and has thousands of customers across North America. Revenue in 2018 exceeded USD 30m. The acquisition price is more than USD 100m. Lori Torres will remain CEO of Parcel Pending and will lead the Neopost locker initiative in the U.S. As part of the acquisition, Parcel Pending will continue to have their office in Irvine, California. Neopost CEO, Geoffrey Godet, commented: "Parcel lockers is one of the four selected solutions
we want to grow in the future. For Neopost, the acquisition of Parcel Pending is a major step forward in entering the very promising American parcel locker market. We are delighted to welcome Parcel Pending’s passionate team within Neopost. The combination of Neopost and Parcel Pending’s recognized technologies and know-how will enable us to provide state-of-the-art solutions and expand fast in the U.S. market." Parcel Pending CEO, Lori Torres, added: "We are excited to join the Neopost Family and leverage their fantastic team and expertise. Neopost was the perfect fit for Parcel Pending, as like us, they are committed to providing world class customer service and innovation to our customers."

**23.01.2019 Stock Exchange Announcement(s)**

**Go Plant Fleet Services acquires Gulliver's Truck Hire's assets for GBP 13m**

Go Plant Fleet Services, a UK-based provider of specialist commercial vehicles, which is backed by private equity firm Endless LLP, has acquired the assets of its local peer Gulliver’s Truck Hire for GBP 13m as part of an administration process. Excerpts from the press release: Go Plant Fleet Services has acquired 266 vehicles formerly owned by Gulliver's Truck Hire in a deal worth more than GBP 13m. The agreement, which features a combination of truck-mount and compact sweepers, refuse trucks and gritters, was finalised on December 21. Family firm Gulliver's went into administration in December, but customers affected by the acquisition have experienced a seamless transition to Go Plant Fleet Services with minimal disruption, according to Mark Gallimore, Commercial Director of Go Plant Fleet Services. Indeed, a number of mobile fitters associated with the existing contracts will join Go Plant Fleet Services, which now employs around 790 people at 44 depots and service centres across the UK. Nicola Coyne and Jason Maddern have also joined the company in new roles of Business Development Manager and Commercial Account Manager respectively. The pair will strengthen the overall sales and account management teams in the wider business. They will assist with the integration of 75 new customers now forming part of the Go Plant Fleet Services portfolio – four of which are major long-term contracts. Go Plant Fleet Services, which has headquarters in Leicestershire, is already a market leader in the provision of specialist commercial vehicles and associated services. The company’s latest major deal is expected to boost turnover by GBP 6m, taking overall revenue to GBP 85m.

**22.01.2019 Company Press Release(s)**

**Visbeen and Post-Kogeko to merge (translated)**

Visbeen and Post-Kogeko are merging into a new company named Daily Logistics Group, Visbeen announced in a Dutch-language press release. With this merger, DLG will become a top 20 player in Dutch logistics services. The merged company will employ 505 people, have 270 trucks and an estimated revenue of EUR 150m for 2018, according to an infographic on the merger. Daily Logistics Group will do business in 32 countries. Press Release Visbeen and Post-Kogeko continue together as
Daily Logistics Group. With this merger, Daily Logistics Group becomes a top 20 player in Dutch logistics services. After 20 years of successful cooperation in DailyFresh, the merger of these two strong family businesses is a logical step to continue to grow together. There is a solid foundation for this merger that takes place on the basis of equality. This means that family values and future-proofing are guaranteed. The activities of Post-Kogeko and Visbeen complement each other well. Together they realize synergies in the markets and in the operation. Under the new company name Daily Logistics Group they retain and strengthen their long-standing and strong labels; Visbeen, Post-Kogeko and DailyFresh Logistics. With these three labels they provide national and international distribution, road transport of trailers and containers, multimodal and short sea transport. The Daily Logistics Group continues to develop qualitative solutions for multimodal transport of fresh, chilled and frozen products. The new management of Daily Logistics Group consists of Joost Visbeen as CEO, and Harald Lourens as CFO. Nicole Visbeen and Marcus Post also join the Management Team. The current director-major shareholders of Post-Kogeko and Visbeen, respectively Dirk Post and Adrie Visbeen withdraw from the daily management.

17.01.2019  Company Press Release (Translated)

Xpediator confirmst talks regarding potential acquisition of Intereuropa

Xpediator, a United Kingdom-based provider of freight management services across the UK and Europe, confirms discussions regarding Intereuropa, a Slovenian logistics company. Xpediator said it has a pipeline of potential acquisition opportunities which at any given time are at various stages of consideration. Press release: Xpediator, a leading provider of freight management services across the UK and Europe, notes the recent press comment regarding the potential acquisition of Intereuropa d.d., (“Intereuropa”) a Slovenian logistics company. Xpediator confirms that it is in discussions with Intereuropa’s controlling shareholders (the "Shareholders") as part of a competitive sales process being conducted by the Shareholders’ advisers (in cooperation with the board of Intereuropa). There can be no certainty that these discussions will result in any agreement being reached with the Shareholders or any formal offer being made by Xpediator. It is currently intended that any acquisition of Intereuropa would exclude the majority of its property portfolio and consideration would be funded largely through a combination of Xpediator’s existing resources and debt funding. Consistent with its stated strategy of making synergistic acquisitions to enhance organic growth, Xpediator has a pipeline of potential acquisition opportunities which at any given time are at various stages of consideration. A further announcement will be made, as appropriate, in due course.

Panalpina [PWTN.S], the Swiss transport and logistic company today issued a statement announcing that it has received an unsolicited, non-binding proposal from DSV [CPH:DSV] to acquire the company at a price of CHF 170 per share, comprising a mix of cash and DSV shares. According to its fiduciary duties, the Board of Directors of Panalpina is reviewing the proposal in conjunction with its professional advisers. Further announcements will be made as appropriate. Link to Panalpina statement

DSV said in its own statement that the consideration consists of 1.58 DSV shares and CHF 55 in cash for each Panalpina share, resulting in an offer of CHF 170 per share. The combined business would generate expected revenues of more than DKK 110bn (CHF 16.6bn). DSV press release: 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.

16.01.2019  Company Press Release(s)
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