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M.7876- PANALPINA / DUTCH FLOWER GROUP / AIRFLO

SECTION 1.2

Description of the concentration

The Transaction relates to the contemplated acquisition by Panalpina of a majority of the shares in Airflo from Flower Retail. The Transaction will result in joint control by Flower Retail and Panalpina over Airflo.

Airflo is an air freight forwarder that is specialised in perishables, in specific the freight forwarding of fresh cut flowers out of Kenya. Airflo is an indirect subsidiary of DFG and is the group's only company involved in freight forwarding. Airflo's services in Kenya include quality control after products have been delivered to its Nairobi warehouse by growers, palletizing and delivery of the secured goods ready-for-transport to the ground handling agent at Kenya's international airport. In the Netherlands, Airflo coordinates its shipments with the airlines, takes care of customs clearance and onward distribution.

Panalpina is a freight forwarder as well and provides supply chain solutions. Currently, Panalpina does not engage in the freight forwarding of perishables out of Africa. With the acquisition of a majority stake in Airflo, Panalpina will enter the market for freight forwarding of perishables out of Africa.

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