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M.9371 - DSV / PANALPINA WELTTRANSPORT

SECTION 1.2

Description of the concentration

DSV A/S ("DSV"), a Danish publicly listed company, intends to acquire within the meaning of article 3 (1)(b) of the Council Regulation No 139/2004 control of Panalpina Welttransport Holding AG ("**Panalpina**"), a Swiss stock corporation (Aktiengesellschaft) registered in Basel, Switzerland and listed on the SIX Swiss Exchange.

DSV will acquire Panalpina for a consideration of approximately EUR 4.11 billion (approximately CHF 4.6 billion) through a public exchange offer under which DSV will offer 2.375 DSV shares (with a nominal value of DKK 1 per share) for one Panalpina share.

DSV and Panalpina are active within the provision of freight forwarding services to businesses and focus on land, air and sea freight forwarding and contract logistics services. Freight forwarding is the organisation of transportation of items along with related activities such as customs clearance, warehousing and ground services; freight forwarders offer door-to-door freight forwarding services to businesses and consumers.