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M.10321 - DSV / AGILITY

SECTION 1.2

Description of the concentration

DSV PANALPINA A/S (“**DSV**”), a publicly listed company incorporated in Denmark, intends to acquire within the meaning of article 3 (1)(b) of the Council Regulation No 139/2004 control of Agility Logistics International B.V. and Agility International GIL Holdings I Limited (“**GIL**”), a distinct business of Agility Public Warehousing Company K.S.C.P. (“**Agility**”). Agility Public Warehousing Company K.S.C.P. is listed both on the Kuwait Stock Exchange and the Dubai Financial Market. The countries of origin of Agility Logistics International B.V. and Agility International GIL Holdings I Limited are, respectively, the Netherlands, and the United Arab Emirates.

DSV will acquire GIL for a consideration of approximately EUR 3.5 billion (approximately USD 4.2 billion) via an all-share transaction under which DSV will acquire 100% of the shares of GIL for issuing 19,304,348 new shares in DSV of nominal value DKK 1 each to Agility Public Warehousing Company K.S.C.P. and Agility GIL B.V., a wholly-owned subsidiary of Agility Public Warehousing Company K.S.C.P., representing approximately 8% of all post-transaction outstanding shares of DSV.

DSV and GIL are both active in the provision of (land, air and sea) freight forwarding services as well as contract logistics services.

Freight forwarding is the organisation of transportation of items along with related activities such as customs clearance, supply chain management and optimization, pre- and on carriage, warehousing and ground services; freight forwarders offer door-to-door freight forwarding services to businesses and consumers.

Contract logistics pertains to the part of the supply chain process that plans, implements and controls the efficient, effective flow and storage of goods, services and related information from the point of origin to the point of consumption in order to meet customers’ requirements.

The Parties are both active in these segments.

Headquartered in Denmark, DSV provides and manages supply chain solutions, including freight forwarding and contract logistics services. The service portfolio is organised into three lines of business: (i) "Air & Sea", (ii) Road and (iii) Solutions (logistics services including warehousing). DSV is active in Europe, the Americas, Asia-Pacific, the Middle-East and Africa.

GIL offers a portfolio of logistics services including, air, ocean and road freight forwarding services, contract logistics, with a focus on emerging markets. GIL is active in APAC, the Middle East and Africa, Europe and the Americas. In addition to GIL and not part of the Transaction, Agility's Logistics Parks business develops and operates warehousing and light industrial parks across the Middle East, Africa and Asia. Agility's other retained subsidiary companies offer online freight forwarding platforms, same-day, last mile delivery services, fulfilment, and less than a truckload cross border services, e-commerce fulfilment, delivery and return services, mail forwarding services, defense and government logistics services, recycling services, fuel logistics, airport handling services, commercial real estate and facilities management, customs digitization, and remote infrastructure services.