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**M.11399 - AXEL JOHNSON / DUSTIN**

**SECTION 4**

**Description of the concentration**

1. Axel Johnson AB (“Axel Johnson”), incorporated in Sweden, intends to acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, de facto sole control over Dustin Group AB (“Dustin”).
2. The concentration will be accomplished through subscription for new shares in a rights issue (including a guarantee by Axel Johnson to subscribe to rights not subscribed by others), and additional share purchases in the market (the “Transaction”).
3. Axel Johnson is a family-owned business group focusing on long-term investments which currently exercises control over Axfood, Axel Johnson International, Axsol, Martin & Servera, and Novax. In addition, Axel Johnson held until recently 33.76% of the shares and 34.01% of the votes in Dustin. The group companies are active in various sectors ranging from food, energy, IT and industry. Axel Johnson is ultimately controlled by Mrs. Antonia Ax:son Johnson which also controls three other business groups operating independently from Axel Johnson, namely: Alto Cumulus, Axel Johnson Inc., and Axfast.
4. Dustin is a provider of IT products, services and solutions active in the Nordic region and Benelux. Dustin provides hardware products (including computers, mobile phones, printers and computer accessories from various suppliers and brands) as well as software and related IT services. Dustin is listed on the Nasdaq Stockholm. Pre-Transaction, no single entity exercised control over Dustin.
5. The Transaction will not give rise to any horizontal overlaps or relevant vertical links between Dustin and Axel Johnson or any of the other companies under common control.

