

Dachser acquires Iberian partner Azkar

- **Azkar generated revenue of EUR 367 million in 2011 and employed a staff of over 3,000**
- **Successful partnership since 2007**
- **Acquisition strengthens Dachser's pan-European overland transport network**

Kempton/Madrid, 12 December 2012. Effective 15 January 2013 subject to the approval of the anti-trust authorities the internationally operating logistics provider Dachser is to acquire the Spanish logistics provider, Azkar S.A. Dachser has held a 10 percent stake in its Iberian logistics partner since 2008.

Azkar is one of the biggest Iberian logistics providers and market leader in the Spanish groupage segment. The company generated revenue of EUR 367 million in 2011 with a staff of over 3,000 working in 91 branch offices. Additionally, the company is supported by some 2,000 external drivers. Following the acquisition the enterprise will continue to be headed up by José Antonio Orozco and the current management team. For the time being, the company will also continue to operate under the same name.

For Bernhard Simon, head of Dachser's management board, the timing of the investment in Spain is also indicative of Dachser's confidence in Europe's future. The rationale behind the acquisition aims at securing the future growth of both companies. Azkar operates at a profit despite the dire state of the Spanish economy. Dachser invests hundreds of millions of euros annually in the expansion and modernization of its logistics network. These investments will in future also benefit Azkar.

Dachser can boast one of the most efficient global logistics networks. With Azkar the family-owned enterprise is now also reinforcing its network on the Iberian Peninsula.

Dachser is already represented in Portugal with its own country organization. The integration of both companies will advance the company to one of the country's leading logistics providers.

"The historical similarities in the evolution of both companies are remarkable," says Dachser's chief executive Bernhard Simon. He points out that both companies were founded almost simultaneously in the early 1930s: "Our corporate business models have seen very similar developments in key areas." As well as the full-coverage branch office network across the Iberian Peninsula, Azkar's strong position in contract logistics also ties in well with Dachser's strategic orientation.

José Antonio Orozco sees the advantage of the acquisition particularly from the customer perspective: “We are the number one in Spain. With Dachser behind us, we will be able to secure our future and have access to a dynamically evolving, global logistics network.”

Dachser and Azkar have enjoyed a close partnership since 2007. Within the scope of this cooperation, both companies have increased their respective revenue in the groupage segment to and from Spain by over 20 percent annually. Orozco adds: “In economic terms, the cooperation has definitely paid off. What’s more, the past five years have also shown that we have a very similar mindset and way of doing business. Our corporate culture corresponds ideally with the values that Dachser as a family enterprise stands for.” Simon points out, “that Dachser’s success lies in its decentralized organization and Azkar will continue to operate in this tradition.”

Simon does not see the acquisition as a deviation from Dachser’s corporate policy. “We will continue to focus on organic growth.” Following the takeover and successful integration of its French competitor, Graveleau, in 1999, Azkar is the second major corporate buyout in the family enterprise’s history. Since the start of cooperation in 2007 and the acquisition of a 10 percent stake in Azkar in 2008, there have repeatedly been negotiations between Dachser and Azkar’s major shareholder, Luis Fernández Somoza, and his management team. For the family of the main shareholder Somoza the transaction with the Dachser family enterprise presents the ideal solution to the upcoming question of succession. Somoza points out that “Azkar will continue to write its future history as part of another family enterprise, which stands equally for continuity and is guided by values that benefit both customers and staff.”

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