

# DSV to acquire DB Schenker for \$15.9bn

Danish logistics group DSV has agreed to acquire Germany's DB Schenker in the group's largest ever acquisition.

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Image: DSV and DB Schenker

DSV has signed an agreement to purchase DB Schenker from owner Deutsche Bahn as DSV looks to expand its capabilities, and Deutsche Bahn reduces debt and focuses on its rail strategy.

Subject to regulatory clearances, the approval of Schenker owner Deutsche Bahn's board, and the green light from Germany's Federal Ministry for Digital and Transport, the €41.3bn deal will create a global logistics network across 90 countries with revenues of €39.3bn.

The parties expect the transaction, which DSV will fund with €4-5bn in equity financing and further debt financing, to be completed in 2025.

DSV beat other bidders for the Germany company, including compatriot [Maersk](#) which [made its interest public earlier this year](#). Maersk said the deal would have "changed the shape of logistics." Other bidders listed at the time included [DP World](#), [Bahri](#), UPS, and finance investors.

DSV said the combined company will strengthen its competitiveness, providing access to new markets. The merged entities will have a combined workforce of approximately 147,000 employees in more than 90 countries. Deutsche Bahn said social commitments agreed under the deal, including some to protect jobs in Germany, will apply for two years after completion of the transaction.

Planning the integration of the two companies will be undertaken between the deal signing and transaction closing, conducted as a joint effort between DSV and Schenker. Until closing the deal, it will be business as usual, with both companies will operate independently.

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Various central functions will stay in Germany, said DSV, including at Schenker's Essen headquarters. Reassuring the German market, DSV said it plans €1bn in Germany in the next 3-5 years, and that in five years' time, the combined companies will have more employees in Germany than Schenker and DSV have today.

Jens H. Lund, group CEO, DSV, said: "By adding Schenker's competencies and expertise to our existing network, we improve our competitiveness across all three divisions: Air & Sea, Road, and Solutions. As well as enhancing our commercial platform across DSV, the acquisition will provide our customers with even higher service levels, innovative and seamless solutions and flexibility to their supply chains."

Jochen Thewes, CEO, Schenker, said: "The recent years have been the most successful in our company's history and we have proven that DB Schenker is fit for the future... Together with DSV, our goal is to transform the industry and build a truly global market leader with joint European roots for the best of our employees and our customers."

Richard Lutz, CEO, Deutsche Bahn, said: "The sale of DB Schenker to DSV marks the largest transaction in DB's history and provides our logistics subsidiary with clear growth prospects. It has been important for us to find a strong partner for Schenker and a long-term home for the employees of the company."