

PRESS RELEASE

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Subject	Advising Köln-Düsseldorfer Deutsche Rheinschiffahrt AG

CMS advises River Advice on acquisition of Köln-Düsseldorfer Deutsche Rheinschiffahrt AG and squeeze-out

Cologne – CMS has advised the Swiss River Advice Group on its acquisition of 97.32 per cent of listed company Köln-Düsseldorfer Deutsche Rheinschiffahrt AG, and also on the subsequent squeeze-out of the company’s minority shareholders. The squeeze-out was entered in the Commercial Register on 31 July 2017 and therefore took effect as of that date.

River Advice was advised on the transaction by a CMS team headed by partners Dr Malte Bruhns and Dr Richard Mayer-Uellner. Following approval from the German Federal Financial Supervisory Authority, the squeeze-out under stock corporation law replaced the public takeover offer (mandatory offer) to the minority shareholders which River Advice would have been required to make due to acquiring a controlling interest. Accordingly, takeover law requirements had to be taken into account during the squeeze-out, particularly in relation to the amount of cash compensation offered.

Basel-based River Advice AG is Europe’s leading manager of passenger ships, with global operations in the river vessel market. The company provides travel organisers and/or ship owners with consultancy services, administration and operational services such as nautical engineering, hotel catering, new builds and conversions, disaster management and insurance handling.

With its fleet of twelve ships, Köln-Düsseldorfer Deutsche Rheinschiffahrt AG (KD) is a market leader in pleasure cruises and scheduled services on the Rhine, Main and Mosel rivers.

The KD Group also provides management services for river cruise ships. KD has been a listed company since 1832, making it the oldest joint stock corporation in the world to be listed continuously on a stock exchange.

CMS Germany

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CMS provides a wide range of expertise across 19 practice and sector areas, including Corporate/M&A, Energy, Funds, Lifesciences, TMC, Tax, Banking and Finance,

Commercial, Competition & EU, Dispute Resolution, Employment & Pensions, Intellectual Property and Real Estate & Construction.

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