



OPINION

**of the ADVISORY COMMITTEE on MERGERS
given at its meeting of 11th December 2015 at 15h**

**regarding a draft decision relating to
Case COMP/M. 7630 - FEDEX – TNT Express**

RAPPORTEUR : SLOVENIA

1. The Advisory Committee agrees with the Commission that the notified operation constitutes a concentration within the meaning of Article 3(1)(b) of the Merger Regulation.
2. The Advisory Committee agrees with the Commission that the notified transaction has a Union dimension pursuant to Article 1(2) of the Merger Regulation.
3. The Advisory Committee agrees with the Commission's definitions of the relevant product and geographic markets as stated in the draft decision.
4. In particular, The Advisory Committee agrees that there is a separate product market for international intra-EEA small package express delivery services as well as a separate product market for extra-EEA small package delivery services comprising express and deferred services, both of which are national in scope.
5. The Advisory Committee agrees with the Commission's assessment that among integrators, the Parties are not particularly close competitors and the Merged Entity will be constrained post-transaction by its competitors on the markets for international intra-EEA express delivery services and extra-EEA delivery services.
6. The Advisory Committee agrees with the Commission's assessment that the proposed concentration is unlikely to result in a significant impediment to effective competition in any of the 30 national markets for the provision of international intra-EEA express delivery services.
7. The Advisory Committee agrees with the Commission's assessment that the transaction would also give rise to significant efficiencies on markets for international intra-EEA express delivery services.
8. The Advisory Committee agrees with the Commission's assessment that the proposed concentration is unlikely to result in a significant impediment to effective competition in any of the 30 national markets for the provision of extra-EEA delivery services to the

world and any of the 30 national markets for extra-EEA deliveries to each of the six major world lanes.

9. The Advisory Committee agrees with the Commission's assessment that the transaction would also give rise to efficiencies on markets for extra-EEA delivery services.
10. The Advisory Committee agrees with the Commission's consideration that the transaction will not remove an important competitive force on the market and other integrators (DHL and UPS) will continue to provide a competitive constraint also regarding services to SMEs.
11. The Advisory Committee agrees with the Commission that the proposed transaction would not significantly impede effective competition in the Internal Market or in a substantial part of it and could therefore be declared compatible with the internal market and the functioning of the EEA Agreement in accordance with Articles 2(2) and 8(1) of the Merger Regulation and Article 57 of the EEA Agreement.
