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COMP/M.4955 - Hermes Logistik / Swiss Post Porta a Porta

SECTION 1.2

Description of the concentration

Hermes Logistik GmbH & Co. KG via its 100% subsidiary Hermes General Service Beteiligungsgesellschaft mbH acquires within the meaning of Article 3(1)(b) of Council Regulation (EC) No. 139/2004 joint control of Swiss Post Porta a Porta S.p.A. by way of purchase of 30% of this company's shares.

On 1 February 2008, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004, by which Hermes Logistik GmbH & Co. KG, via its 100% subsidiary Hermes General Service Beteiligungsgesellschaft mbH intends to acquire 30% of the shares in Swiss Post Porta a Porta S.p.A. Currently, Swiss Post Porta a Porta S.p.A. is a 100% subsidiary of Swiss Post International (Italy) S.r.l.. Swiss Post International (Italy) corporate capital is entirely owned by Swiss Post International Holding AG (former SP Swiss Post International AG).

The Parties intend to implement a transaction whereby, through (a) the sale by Swiss Post International (Italy) of 30% of Swiss Post Porta a Porta S.p.A. corporate capital to Hermes General Service Beteiligungsgesellschaft mbH and then (b) the execution between Swiss Post International (Italy) and Swiss Post Porta a Porta S.p.A. of a statutory downstream merger whereby Swiss Post International (Italy) will be merged by way of incorporation into Swiss Post Porta a Porta S.p.A.. At the day of closing of the sale by of Swiss Post International (Italy) S.r.l. of 30% of Swiss Post Porta a Porta S.p.A. corporate capital to Hermes General Service Beteiligungsgesellschaft mbH, Swiss Post International (Italy) S.r.l. will sell 10% of the shares in Swiss Post Porta a Porta S.p.A. to GDN Gestione Depositi Nazionali. The corporate capital of the merged entity after the downstream merger will finally be represented as follows: 60% SP AG, 30% Hermes General Service Beteiligungsgesellschaft mbH and 10% GDN Gestione Depositi Nazionali. Thereby, HLS and Swiss Post International Holding AG will jointly control Swiss Post Porta a Porta S.p.A.

The business activities of the undertakings involved in the proposed transaction are:

- for Hermes Logistik GmbH & Co. KG: Focus on logistic and postal services in B2C & C2C segments in Germany and Austria including parcel service, white goods & furniture service and mail service (letters, mailings, catalogues).
- for Swiss Post International Holding AG: bulk mailing service for letters in Switzerland and abroad, customs clearance, parcel post, courier and express services;
- for Swiss Post Porta a Porta S.p.A.: (i) Crossborder Mail Services (= the crossborder (outbound Italy) letter-post (following UPU Convention art. 12 § 1) transport and distribution consignments), (ii) Logistic Business (= services in the field of order handling, warehousing, handling, picking, fulfilment, packaging, sorting and addressing) and (iii) Distribution Service (= business to consumer distribution and consumer to consumer distribution consignments).

Following completion of the intended transaction, Hermes Logistik GmbH & Co. KG and Swiss Post International Holding AG will exercise joint control over Swiss Post Porta a Porta S.p.A.