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COMP/M. 5523 - CVC / THE BELGIAN STATE / DE POST-LA POSTE

SECTION 1.2

Description of the concentration

The notified concentration relates to the change in quality of control of De Post NV/La Poste SA ("La Poste"). La Poste is the Belgian incumbent postal operator and is currently controlled by the Belgian State (directly and through the Federale Participatiemaatschappij NV/Société Fédérale de Participations SA - "FPIM"), CVC Capital Partners SICAV-FIS S.A. and its affiliates ("CVC") and Post Danmark A/S. Funds managed or advised by CVC and Post Danmark A/S currently hold 49.9% of the voting stock of La Poste through a special purpose vehicle.

By the notified transaction funds managed or advised by CVC will acquire Post Danmark A/S's share in the special purpose vehicle and will thus hold 49.9% of the voting stock of La Poste. As a result, the quality of CVC's control rights will change as it will hold a veto right over strategic decisions.

The business activities of the undertakings concerned are:

- **La Poste:** the Belgian universal postal services operator. La Poste is also active directly or through a number of subsidiaries in non-universal postal services, document carrier services, retail banking, retail insurance, mail preparation services and electronic communication services; and
- **CVC group:** investment and management advise to investment funds.

The notifying parties have requested the Commission to apply the simplified procedure.