

**OFFICE FOR COMPETITION**

19 September 2019

**COMP-MCCAA/15/2019- Acquisition of La Poste SA by Caisse des dépôts et Consignations**

**Decision on acquisition in terms of Regulations 6 (1) (ii) and 12(4) of the Control of Concentrations Regulations (LN 294 of 2002 as subsequently amended)**

**The Office for Competition,**

**Having considered the notification filed on 22 August 2019 pursuant to Regulation 5 of the Control of Concentrations Regulations,**

**Having considered the provisions of the Control of Concentrations Regulations,**

**Having considered Commission Notice on a simplified procedure for treatment of certain concentrations under Regulation (EC) No 139/2004**

**Facts**

1. On 22 August 2019, the Office for Competition received a notification of a proposed acquisition pursuant to Regulation 5 of the Control of Concentrations Regulations (hereinafter referred to as “the Regulations”), whereby Caisse des dépôts et Consignations (hereinafter referred to as “the Notifying Party”) will acquire sole control of La Poste SA (hereinafter referred to as “the Acquired Party”).
2. The notification was accepted as a complete notification on 23 August 2019. The proposed acquisition was notified to the public through a notice that appeared in a daily newspaper and on the Malta Competition and Consumer Affairs Authority’s website on 20 September 2019 and a notice that appeared in the Government Gazette No.20,259 on 3 September 2019. No third-party objections were received.

## **Parties**

3. Caisse des dépôts et Consignations, having registered address at 56, rue de Lille, 75007 Paris, is a French public financial institution independent of the French Government. The Notifying Party is active in two main areas, namely in public services and services of general interest, including services in the banking sector, in the management and centralisation of savings funds in the field of local and regional development and in the pension sector, while also pursuing competitive activities in real estate, regional services and environment. The Notifying Party generates turnover in Malta through services related to containerised linear shipping, port terminal management, manufacturing and distribution of security equipment for the operation of power lines, designing and manufacturing of individual wood heating systems, manufacturing of biscuits and reproduction of biotechnologies and artificial insemination.
4. La Poste SA, having registered address at 9, rue du Colonel Pierre Avia, 75015 Paris, is the parent company in the La Poste group. La Poste group is a postal service operator organised into five main branches of activity being: the Service-Mail-Parcels branch, the GeoPost branch, the La Poste Network branch, the Digital branch and the Banking and Insurance branch, respectively. The Acquired Party derived its turnover in Malta in the preceding financial year, from the provision of international express delivery service for parcels weighing less than 30 kg.

## **Transaction**

5. Pursuant to a Binding Purchase Agreement dated 31 July 2019, the Notifying Party proposes to acquire the entire issued share capital of the Acquired Party.

## **Notifiable Concentration**

6. In terms of regulation 2 of the Control of Concentrations Regulations, a concentration, *inter alia*, refers to the acquisition by one or more undertakings or by one or more persons already controlling at least one undertaking whether by purchase of securities or assets, by contract or by other means, of direct or indirect control of the whole or parts of one or more undertakings.
7. The proposed transaction brings about the acquisition by the Notifying Party of control on the Acquired Party in the form of shares.
8. Therefore, the proposed transaction constitutes a concentration within the meaning of regulation 2 of the Control of Concentrations Regulations.

### **Threshold for Notification**

9. The aggregate turnover of the concerned undertakings concerned in the preceding financial year exceeds €2,329,373.40 and each of the parties had a turnover in Malta equivalent to at least 10% of the combined aggregate turnover in Malta of the undertakings concerned.
10. The notified concentration, therefore, meets the notification threshold as set out in Regulation 2 of the Regulations.

### **Simplified Procedure**

11. Following the examination of the notification, it is considered that the notified concentration falls within the scope of Regulation 12(1) of the Regulations, whereby it is provided that:

*“The simplified procedure will apply to the following categories of concentrations that are deemed not to raise serious doubts as to their legality in terms of the provisions of these regulations...:*

*(ii) two or more undertakings merge, or one or more undertakings acquire sole or joint control of another undertaking, provided that none of the parties to the concentration are engaged in business activities in the same product or geographical market, or in a product market which is upstream or downstream of a product market in which any other party to the concentration is engaged”.*

### **Conclusion**

In view of the above and in terms of Regulations 6 (1) (ii) and 12 (4) of the Regulations, it is therefore decided:

- (1) that the Concentration falls within the scope of the Regulations on Control of Concentrations;
- (2) that the Concentration does not raise serious doubts as to its lawfulness;
- (3) not to oppose the notified Concentration and to declare it a lawful Concentration.



**Godwin Mangion**  
Director General