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EANS-News: AUSTRIAN POST / AUSTRIAN POST AND SWISS POST INTEND TO BUNDLE THEIR INTERNATIONAL DIRECT MAIL ACTIVITIES

NEW POWERFUL PLAYER ON THE EUROPEAN MARKET AUSTRIAN POST WITH A 65% STAKE IN THE JOINT VENTURE, SWISS POST 35%

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Joint Ventures/Cooperation/Collaboration

Subtitle: NEW POWERFUL PLAYER ON THE EUROPEAN MARKET AUSTRIAN POST WITH A 65% STAKE IN THE JOINT VENTURE, SWISS POST 35%

Wien (euro adhoc) - Austrian Post and Swiss Post are planning to bundle their international activities in the field of addressed advertising mail within the framework of a joint venture. This was contractually agreed by the two postal providers on October 15, 2010.

The Austrian Post company meiller direct GmbH headquartered in Schwandorf, Germany as well as its subsidiaries will merge with the business operations of Swiss Post Solutions in the business mail business area based in Bamberg, Germany at the beginning of 2011. Austrian Post will hold a 65% stake in the newly established company with subsidiaries in the Czech Republic, Poland, Russia, France and Sweden, whereas 35% will be owned by Swiss Post. This fusion will create a new and more powerful player on the European market.

The strategic focus of the new company will be the consulting, conception and production of individualised, addressed advertising mail, in particular the production of direct mails and envelopes as well as letter shop activities. In the future, customers will be able to take advantage of a comprehensive and international range of services offered by a single provider on the basis of state-of-the-art technologies.

The planned merger offers the national postal companies the opportunity to put their highly productive business areas on a new basis. Moreover, synergy potential along the entire value chain will be exploited, and the two postal providers will press ahead with structural changes caused by the recessionary year 2009 and the decline in the mail order business.

All existing production facilities of the two companies in Germany, Czech Republic, Poland and Russia will be maintained, with some sites adapted to enable a greater specialization of the services offered.

"The founding of this new company, backed by two strong European postal companies, will create a new and more powerful player on the European Market", says Austrian Post CEO Georg Pölzl. "We are extremely confident that this joint venture will enable us to achieve a sustainably positive profit situation in the future". Swiss Post CEO Jürg Bucher is also optimistic about the future perspectives of the joint venture. "We now have the chance to operate even more efficiently and to further improve services provided to our customers with optimised technologies and processes".

The closing is expected at the end of 2010. The transaction is subject to the approval of the responsible antitrust authorities. The joint venture will be headed by Stephan Krauss, who served as CEO of Prinovis until the end of 2008, and was most recently managing director of PrinoTec. The top management will also include CFO Bernhard Butz (previously CFO of Swiss Post Solutions Dialogue Solutions in Germany), Dieter Simon (Sales) and Jürgen Kremser (Technology).

The newly-founded company will be jointly managed by both parent companies. For this reason, it will be consolidated at equity starting with the anticipated closing of the transaction at the end of the year.

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