

POSTE ITALIANE SIGNS A PRELIMINARY AGREEMENT FOR THE POSSIBLE ACQUISITION OF NEXIVE

Rome, 16 November 2020 – Poste Italiane S.p.A. (“**Poste Italiane**”) signed late yesterday evening, following resolutions taken by its Board of Directors, a preliminary agreement (the “**Agreement**”) with the Dutch company “PostNL European Mail Holdings B.V.” (“**PostNL**”) and the German company “Mutares Holding – 32 GmbH” (“**Mutares Holding**”) for the acquisition by Poste Italiane of the entire capital of “Nexive Group S.r.l.” (“**Nexive**”).

Nexive is a postal operator in Italy with an approximate 12% market share in the mail market, with annual volumes of approximately 350 million items (of which 5% registered mail) and a 1% market share in parcels (approximately 8 million items delivered in 2019).

Nexive’s 2019 pro-forma revenues were approximately €200 million with 1,300 employees and over 5,000 operators from partner companies.

The acquisition would enable Poste Italiane to leverage on potential scale economies resulting from the consolidation of Nexive’s, further improving service levels for customers of both companies.

With regards to the transaction, the enterprise value for Nexive has been agreed by the parties at €60 million, whilst the final price will be determined on completion of the due diligence process.

The final terms and conditions of the agreement will be disclosed to the public as soon as they are defined. Subject to fulfilment of the relevant conditions, the closing date is expected by the end of January 2021.

The transaction falls under art. 75 of the August 14, 2020 Legislative Decree n. 104 (converted into Law 126 on October 13, 2020) that provides that certain concentrations are considered authorised with prior notification to AGCM of measures to prevent the risk of levying prices or other contractual conditions that would be burdensome for final users as a consequence of the concentration. As per the above mentioned law, the AGCM, no later than 30 days from the notification could prescribe further measures to those proposed by Poste Italiane also taking into account the overall sustainability of the concentration.

From a strategic point of view and in line with experiences of other European countries, the structural decline in mail volumes, further exacerbated by the impact and restrictions due to the health emergency, makes consolidation in mail and related logistics infrastructures a priority to ensure sustainability, employment level and accessibility to customers.

The transaction would contribute to the sustainability of the postal sector to the benefit of shareholders, sector employees, citizens, corporations, the public administration and the country as a whole.

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