

EU approves acquisition of MÁV Cargo

Today, the European Competition Authority has approved the application for a merger between Rail Cargo and MÁV Cargo.

(Vienna, 25th November 2008) – Today, the merger procedure between Rail Cargo Austria and MÁV Cargo has been accepted by the EU Competition Authority. “We are very pleased with this decision and will now devote all our energy to prepare the cooperation with our partners,” is the unanimous comment of the RCA management.

Right on schedule

After the Privatisation Commission in Hungary recommended the consortium Rail Cargo Austria/Raaberbahn as best bidder in autumn 2007, the sales agreement with the Hungarian government and MÁV was signed at the beginning of the year during a ceremonious event. Now the last hurdle has been successfully cleared with the approval of the EU Competition Authority.

The approval on the part of the EU Competition Authority has been given on condition that:

- the consortium Rail Cargo Austria/Raaberbahn be dissolved;
- the interest of Speditions Holding in Raaberbahn be terminated;
- the holding structure in the forwarding companies be changed.

All these conditions are met by Rail Cargo Austria. Up to closing – the day of the actual transfer of ownership – in a few days, there are still a few formal processes to be finalised.

More details regarding the acquisition and the first activities will be the topics of a meeting with the press, which is scheduled to take place on 2nd December 2008 at 12:00 pm in the hotel Kempinski, Erzsébet tér 7-8, 1051 Budapest.

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