POSSIBLE BUYER EMERGES FOR TNT EXPRESS AIRLINE ACTIVITIES

News / Airlines

Belgian maritime group Compagnie Maritime Belge (CMB), which is a 51% shareholder in Dublin-based ASL Aviation Group, has registered an interest in taking on **TNT Express' airline** activities.

TNT Express is being acquired by FedEx and, if the deal succeeds, TNT's European airline operations will have to be divested due to airline ownership regulations. This has sparked interest from CMB.

"CMB has issued a statement, saying that they—through ASL Aviation—would be interested in TNT's airline activities," ASL Aviation Group corporate affairs director Andrew Kelly said during a media briefing at the European Regions Airline Association (ERA) General Assembly in Berlin.

This isnot the first time ASL Aviation Group has sought to take on TNT's airline operations.

US-based United Parcel Service's (UPS) launched a takeover bid for TNT Express in 2012 and a deal had been set up for ASL Aviation Group to acquire TNT's two airlines, TNT Airways and Pan Air. ASL was due to take over all flights performed by the carriers and act as a third-party provider

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to the combined UPS-TNT Express group. However, this was all conditional on UPS succeeding in its bid, which ultimately fell down on competition clearances.

Conversely, FedEx has secured a tentative green light from the European Commission for its takeover of TNT Express, which could make the airline disposal more likely to happen this time around.

ASL Aviation Group holds seven air operator's certificates (AOCs) in Europe, Asia and Africa. Its European airlines comprise Irish cargo specialist Air Contractors (recently rebranded as ASL Airlines Ireland), Europe Airpost (ASL Airlines France), Farnair Switzerland (ASL Airlines Switzerland) and Farnair Hungary (ASL Airlines Hungary). It also has stakes in South Africa's Safair, Thai freight carrier K-Mile and India's Quikjet Cargo Airlines.

The group as a whole operates a fleet of over 100 aircraft and employs 1,600 staff globally. In 2014 ASL carried 1.3 million passengers, generating $361 million in revenue and yielding a $18.6 million net profit.

A TNT spokesman declined to comment on any interest that has been shown in TNT Airways and Pan Air, saying only that an update will be issued in "due course."

"The goal is to find a structure for the airlines (TNT Airways, Pan Air) that complies with European and US airline ownership rules, and to ensure continuity of operations of the airlines after closing. In other words, this isn't a 'remedy' required by antitrust authorities," he said.

On Oct. 30, FedEx extended its takeover offer period for TNT until Jan. 8, 2016. "The acceptance period has been extended because not all offer conditions, in particular the offer condition relating to competition clearances, were fulfilled upon expiry of the initial acceptance period at 17:40 hours CET on Oct. 30, 2015," it said in a disclosure.

The takeover is subject to antitrust clearance from Brazil, China, the European Union and the US.

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