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Public version

STANDARDIZED NOTIFICATION OF A CONCENTRATION,

Submitted by

Advokatfirmaet Selmer DA

on behalf of

arvato infoscore GmbH

ACQUISITION OF CONTROL IN

Gothia Financial Group AS

Oslo, 24.04.2013

Advokatfirmaet Selmer DA
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1. NOTIFYING PARTY

Name: arvato infoscore GmbH
Address: Rheinstraße 99, 76532 Baden-Baden, Germany
Company registration no: HRB 202547 Amtsgericht Mannheim

Representative

Name: Advokatfirmaet Selmer DA, advokat Harald Evensen
v/advokatfullmektig Andrea Artz
Address: PO Box 1324 Vika, 0112 Oslo, Norway
Telephone: 23 11 65 00
E-mail: a.artz@selmer.no

2. OTHER UNDERTAKINGS CONCERNED

The undertaking to be acquired

Name: Gothia Financial Group AS
Address: Tevlingveien 23, 1081 Oslo
Company registration no: 992 482 133

3. THE TYPE OF CONCENTRATION

Gothia Financial Group AS (“Gothia”) is a holding company owned by 31 shareholders with Herkules Private Equity III (Jersey-II) L.P (63.67%) and Herkules Private Equity III (Jersey-I) L.P (32.27%) as majority shareholders. The outstanding shareholders hold 4.06% of the shares in Gothia.

arvato infoscore GmbH (“arvato infoscore”) and Gothia’s shareholders have entered into a share purchase agreement pursuant to which arvato infoscore will acquire all shares and sole control in Gothia. Closing of the agreement has been conditioned upon approval by the Norwegian Competition Authority.

The main rationale behind the acquisition is to expand and further internationalize the business of arvato infoscore. In addition, arvato infoscore aims to realize revenue and cost synergies in view of a similar business approach. Gothia is currently owned by a Private Equity firm and has had as perspective for several years to be sold to an investor with strategic interests.

4. THE STRUCTURE AND AREA OF ACTIVITY OF THE UNDERTAKINGS

4.1 arvato infoscore GmbH

arvato infoscore is a wholly-owned subsidiary of Reinhard Mohn GmbH and is headquartered in Baden-Baden, Germany. Operationally arvato infoscore belongs to the group division arvato, which is the internationally represented outsourcing provider of the Germany-based media group and service provider Bertelsmann SE & Co. KGaA (“Bertelsmann”). All shares of Reinhard Mohn GmbH are wholly owned by Bertelsmann SE & Co. KGaA.

arvato infoscore was formed in 2005 when InFoScore, a company acquired in the same year, was merged with Bertelsmann’s finance service activities. It offers services for credit rating checks and risk management, accounting management and payment processing, factoring as well as collection. arvato infoscore has 12 offices in Germany, Austria, Switzerland, Hungary and the Netherlands.

arvato infoscore offers major companies with mass relationships with end consumers an integrated solution along the entire consumer life cycle. The financial services reach from identifying consumers on the basis of their postal addresses, estimating their credit rating and preventing fraud to invoicing, accounting, and payment management for all standard types of payment, purchasing invoices through to management of debt collection.

arvato infoscore supports risk-oriented decisions along the Business To Consumer (“B2C”) customer life cycle by providing credit-rating data, operating data bases for closed user groups (e.g., for the insurance sector), and integrated address management. Germany is the primary market.

The collection services are provided in Germany, Austria, Switzerland, the Netherlands and Hungary. In order to also be able to serve major customers internationally, a network has been set up comprising internal arvato partners and external partners. As a result, arvato infoscore supports the arvato units in the United Kingdom, France, Spain and Poland with specialist advice and, in some cases, it also provides the operating IT systems. arvato infoscore cooperates with external partners in North and South America and in Italy.

arvato infoscore also specializes in so-called “post payments”, for which the consumer pays after delivery – for example purchases against an open invoice or direct debits in eCommerce, and settling so-called continuing obligations such as subscriptions and repeating invoices from utilities and telecommunication companies.

The company’s clients are mainly of the sectors commerce, credit, insurance, utilities, transport, IT and telecommunication, energy, health and public authorities.

4.1.1 arvato infoscore GmbH is part of Bertelsmann SE & Co. KGaA

As described in the previous section, Bertelsmann owns arvato infoscore through its wholly-owned subsidiary Reinhard Mohn GmbH.

Bertelsmann is a privately held “Kommanditgesellschaft auf Aktien” (KGaA; partnership limited by shares), registered in Germany¹. 80.9% of the capital shares in Bertelsmann are held indirectly by independent foundations (Bertelsmann Stiftung, Reinhard Mohn Stiftung, BVG-Stiftung), and 19.1% are held indirectly by the Mohn family. All voting rights at the General Meeting are controlled by Bertelsmann Verwaltungsgesellschaft mbH (management company with limited liability), [REDACTED]

Bertelsmann is an international media company active in television, radio, TV-production, book publishing, magazine publishing, media and business process outsourcing services and media clubs across more than 50 countries. Bertelsmann’s core divisions encompass television and radio (RTL Group, 91.6% owned by Bertelsmann), book publishing (Random House, wholly-owned), magazine publishing (Gruner + Jahr, 74.9% owned by Bertelsmann), and services (arvato, wholly owned). In addition Bertelsmann itself holds Corporate Investments, encompassing the print businesses of Be Printers, the music business of BMG, Club and Direct Marketing businesses and Investment Funds.

arvato infoscore belongs to the Bertelsmann group division arvato. arvato is an international business process outsourcing service provider that supplies tailor-made solutions for customer interaction processes. arvato focuses on consumer-oriented industries such as telecommunications, IT/Internet, energy, the automotive sector, health and the service industries. The services offered target preparation and distribution of printed materials and digital storage media, data management, customer care, CRM services (customer relationship management), supply chain management, digital distribution, financial services (the latter through arvato infoscore) and professional and individualized IT services.

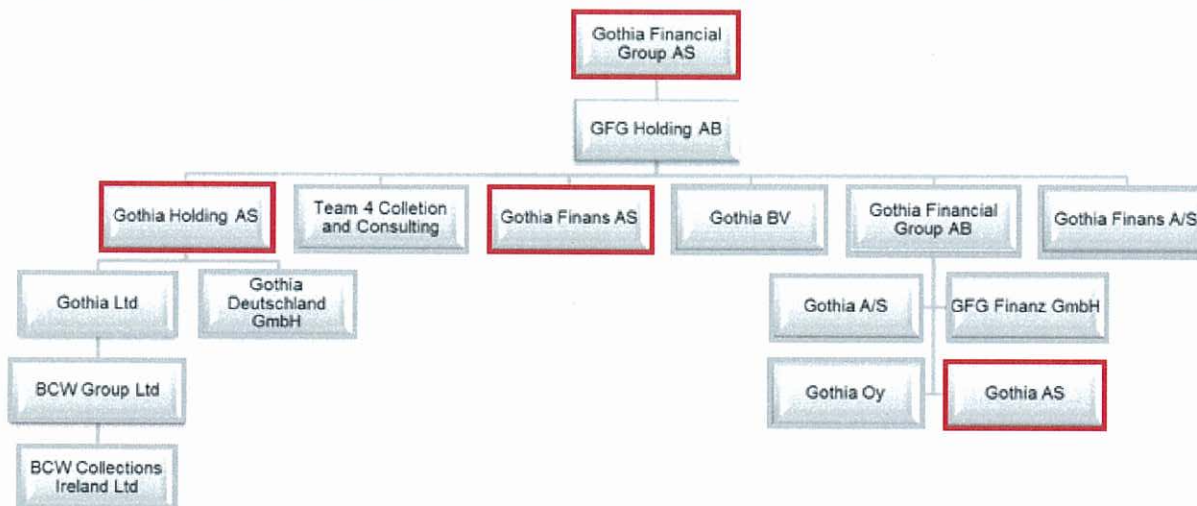
4.2 Gothia Financial Group AS

Gothia is a Norwegian company headquartered in Oslo, and is a holding company for its subsidiaries through which it operates in eleven European countries. Gothia offers invoice administration, invoice purchasing, financing, debt purchasing, and debt collection services for consumers and companies.

¹ <http://www.bertelsmann.com>

Furthermore, Gothia offers recovery solutions to motor finance, banking, finance and insurance, retail, utilities, and commercial clients in Norway, Sweden, Denmark, Finland, Germany, the United Kingdom, and the Netherlands through subsidiaries in each country.

Figure 1: Gothia group structure



Gothia owns 100% of the shares in GFG Holding AB. All subsidiaries within the group are wholly-owned. Gothia’s Norwegian subsidiaries are Gothia Holding AS, Gothia Finans AS and Gothia AS.

Gothia Holding AS is a pure holding company for the subsidiaries in the United Kingdom and Germany. Gothia Finans AS offers various financial services in Norway, including invoice administration, invoice financing, reminder collection services, online payment solutions, credit information, continuous purchase of debt as well as old debt purchase. In connection with purchase of invoices from clients, Gothia Finans AS allows for partial payment by the debtors through an online payment solution (PayByBill).

Gothia AS carries out third party debt collection in Norway. The company offers its services both to external third parties and to companies within the Gothia Group.

Furthermore, GFG Holding AB owns 50% in the joint venture eCollect AS. The other 50% are held by Enoror AS. eCollect AS has a license from Finanstilsynet (the Financial Supervisory Authority of Norway) to collect due claims on behalf of others pursuant to the Norwegian Debt Collection Act.

5. TURNOVER AND OPERATING RESULT IN NORWAY²

Name	Turnover (in thousand NOK)	Operating result (in thousand NOK)
Notifying company		
arvato infoscore GmbH	■	■
Bertelsmann SE & Co. KGaA	■	■
Acquired company		
Gothia Financial Group AS	■	■

6. MARKETS AFFECTED BY THE CONCENTRATIONS

Bertelsmann does not have any subsidiaries in Norway, but generates turnover within Norway through Be Printers, RTL Group, Random House, arvato and Gruner + Jahr.

1.1 Product market

Both Gothia and arvato infoscore provide financial services which can be divided into three sectors:

1. Collection: collection of debt claims on behalf of the client, based on a business procurement agreement
2. Factoring: the continuous and single purchase of debt claims
3. Finance & Accounting: accounting management and payment processing, invoice purchasing with and without assuming the default risk for the invoices

However, arvato infoscore is not active within Norway and does therefore not generate turnover in Norway. Gothia's business activities do not overlap with any other undertaking within Bertelsmann.

1.2 Geographic market

The notifying party submits that the geographic market for debt collection, factoring, and finance and accounting is national in scope and thus Norway. The provision of financial services is bound to national regulatory frameworks and licences, and is demanded nationally.

² 2012 turnover and operating results are not yet public.

³ ■

1.3 Conclusion

Since arvato infoscore is not active within Norway and the market is national in scope, the parties do not have overlapping activities and there is no affected market in the sense of the Norwegian merger control rules.

7. ANNUAL REPORTS AND ACCOUNTS

Annual reports and accounts of Gothia Financial Group AS are available at the Brønnøysundregister.

Appendix 1 contains the annual report and accounts of Bertelsmann SE & Co. KGaA.

8. OTHER INFORMATION

The proposed concentration does not fall within the scope of the EU merger control rules, but it is notifiable in Germany and Ireland as far as EU Member States are concerned.

9. PUBLICITY

The notification contains confidential information, which is requested to be held exempt from public disclosure. A public version of the notification is attached.

10. SIGNATURE

For arvato infoscore GmbH

Advokatfirmaet Selmer DA



For advokat Harald Evensen
Andrea B.M. Artz
advokatfullmektig

