



EUROPEAN COMMISSION

The Hearing Officer

**FINAL REPORT OF THE HEARING OFFICER**  
**IN CASE COMP/M.4726 – Thomson Corporation /Reuters Group**  
**(pursuant to Articles 15 and 16 of Commission Decision (2001/462/EC, ECSC)**  
**of 23 May 2001 on the terms of reference of Hearing Officers**  
**in certain competition proceedings – OJ L 162, 19.6.2001, p. 21)**

On 3 September 2007, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertaking the Woodbridge Company Limited ("Woodbridge"), which is the Thomson Corporation ("Thomson") family holding company, Canada, acquires within the meaning of Article 3(1)(b) of the Council Regulation sole control of the undertaking Reuters Group PLC ("Reuters"), United Kingdom, by way of scheme/plan of arrangement involving a dual-listed company structure.

After examination of the notification the Commission concluded on 8 October 2007 that the notified operation fell within the scope of the Merger Regulation and that it raised serious doubts as to its compatibility with the common market and the EEA Agreement. The Commission therefore initiated proceedings in accordance with Article 6(1)(c) of the Merger Regulation.

Thomson & Reuters were given access to the key documents in the file, in accordance with the Best Practices rules for merger cases, in the form of a selection of non-confidential versions of third parties' replies to the phase-one requests for information; these were provided to the notifying parties on 12 November 2007.

On 6 December 2007 Thomson & Reuters offered initial commitments and, following a market test conducted by the Commission, they offered on 21 December 2007 a final version of commitments with a view to rendering the concentration compatible with the common market.

The Commission has concluded that the commitments entered into by Thomson & Reuters remove the serious doubts as to the compatibility of the notified operation with the common market. Accordingly, no Statement of Objections was sent to the notifying party and the concentration is to be declared compatible with the common market and the functioning of the EEA Agreement pursuant to Articles 8(2) and 10(2) of the Merger Regulation and Article 57 of the EEA Agreement.

No queries or submissions have been made to me by the parties or any third party. The case does not call for any particular comments as regards the right to be heard.

Brussels, 12 February 2008

Karen WILLIAMS