

***Case No COMP/M.3287 -  
AGCO / VALTRA***

Only the English text is available and authentic.

**REGULATION (EEC) No 4064/89  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION

Date: 12/12/2003

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 12/12/2003

SG (2003) D/233434

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PUBLIC VERSION

MERGER PROCEDURE  
ARTICLE 6(1)(b) DECISION

**To the Notifying Party**

Dear Sir/Madam,

**Subject: Case No COMP/M.3287 - AGCO/Valtra  
Notification of 11.11.2003 pursuant to Article 4 of Council Regulation  
No 4064/89<sup>1</sup>**

1. On 11.11.2003, the Commission received a notification pursuant to Article 4 of Regulation (EEC) No 4064/89 (“the Merger Regulation”) of a proposed concentration by which AGCO Corporation (“AGCO”) acquires control within the meaning of Article 3(1)(b) of the Merger Regulation of Valtra Inc. (“Valtra”).
2. After examining the notification, the Commission has concluded that the notified operation falls within the scope of the Merger Regulation and that it does not raise any serious doubts as to its compatibility with the common market and with the EEA agreement.

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<sup>1</sup> OJ L 395, 30.12.1989 p. 1; corrigendum OJ L 257 of 21.9.1990, p. 13; Regulation as last amended by Regulation (EC) No 1310/97 (OJ L 180, 9. 7. 1997, p. 1, corrigendum OJ L 40, 13.2.1998, p. 17).

## **I. THE PARTIES AND THE OPERATION**

3. AGCO is a US-based manufacturer and distributor of agricultural equipment throughout the world. The company sells a full range of agricultural equipment and related replacement parts, including tractors, combines, hay tools, sprayers, forage equipment and implements.
4. Valtra, based in Finland, is a manufacturer of tractors. A wholly-owned subsidiary of Valtra, Sisu Diesel Inc. ("Sisu Diesel"), is a manufacturer of off-road diesel engines. Valtra belongs to KONE Corporation.
5. AGCO will acquire sole control of Valtra by way of a share and asset purchase.

## **II. CONCENTRATION**

6. As a result of the transaction, AGCO will acquire sole control over Valtra. The transaction therefore constitutes a concentration within the meaning of Article 3(1)(b) of the Council Regulation.

## **III. COMMUNITY DIMENSION**

7. The undertakings concerned have a combined aggregate world-wide turnover of more than EUR 2,5 billion (AGCO: EUR 3,090 million, Valtra: EUR 761 million.). The combined aggregate turnover of the undertakings concerned is more than EUR 100 million in each of three Member States in which each of those undertakings have an aggregate turnover of more than EUR 25 million (France, Germany and the United Kingdom). The aggregate Community-wide turnover of each of the undertakings concerned was more than EUR 100 million (AGCO: EUR [...] million, Valtra: EUR [...] million). The undertakings concerned do not achieve more than two-thirds of their aggregate Community-wide turnover within one and the same Member State. The notified operation therefore has a Community dimension pursuant to article 1(3) of the Merger Regulation.

## **IV. COMPETITIVE ASSESSMENT**

### **A. Relevant product market**

8. AGCO manufactures standard and orchard, vineyard, narrow and specialty tractors ("O, V&N") tractors. Valtra manufactures only standard tractors.
9. In M.1571 - *New Holland/Case*, the Commission made a distinction between standard tractors and O, V&N tractors. Standard tractors can be used for arable, livestock or mixed applications. Standard tractors refer to all other tractors which do not fall within the group of O, V&N tractors. The Commission found that standard and specialty tractors correspond to different applications, are used by different types of customers and are often not produced by the same manufacturers.

10. The parties do not contest this market definition. Also third parties in their replies to the Commission's market investigation have confirmed that the division between standard and O, V&N tractors is meaningful.
11. Therefore, for the purposes of this decision, the Commission considers that the relevant product market is standard tractors.
12. Valtra, via its Sisu Diesel subsidiary, sells tractor engines into the merchant markets. AGCO, by contrast, is not vertically integrated into engine production. The parties submit that there is a relevant product market for diesel engines for use in tractors (no distinction between standard and O, V&N). In its decision in case no. COMP/M.1094 Caterpillar/ Perkins Engines, the Commission has defined separate markets for different applications of diesel engines, such as industrial, on-highway trucks, GenSets and marine applications. Although the market investigation suggests that the characteristics of tractor diesel engines significantly differ from other industrial diesel engines, the question whether tractor diesel engines form a separate market within the market for industrial diesel engines can be left open for purposes of the present notification, since no serious doubts arise even on the basis of a separate market for tractor diesel engines.

## **B. Relevant geographic markets**

13. In case M.1571 - *New Holland/Case*, the Commission defined the geographic markets for agricultural machines as national at the retail level. The parties do not contest this market definition.
14. The market investigation confirms in line with M.1571 - *New Holland/Case* that distribution is organised on national basis through a network of wholesalers and dealers, who operate within national boundaries. The investigation also shows that end-users purchase standard tractors on national basis, mainly due to the need to have a reliable service network in case of break-downs and for a quick spare parts delivery. The importance of a good relationship with the local dealer has been emphasised by almost all third parties.
15. Moreover, the investigation shows in line with M.1571 - *New Holland/Case* that market shares tend to vary from one Member State to the other and national producers have stronger positions in their own countries than elsewhere. For instance, Valtra's market share is almost [45-55]% in Finland while in most other Member States below 15%.
16. The Commission considers that there are no reasons to deviate from the conclusions made in M.1571 - *New Holland/Case*. Therefore, for the purposes of this decision, the relevant markets for the sale of standard tractors at the retail level are considered to be national.
17. Based on the Commission's decision in case no. COMP/M.1049 - *Caterpillar/Perkins Engines*, the parties submit that the relevant geographic market for tractor diesel engines is EEA-wide. The market investigation has confirmed this market definition for purposes of the present notification.

## **C. Competitive assessment**

## **C1. Horizontal effects**

### *Introduction*

18. AGCO has two tractor plants in Europe: in Beauvais, France, and Marktoberdorf, Germany. AGCO has also a manufacturing facility in Canoas, Brazil. AGCO's tractor brands in the EEA are Massey Ferguson and Fendt. Massey Ferguson is a globally well-known old brand, positioned in the medium-price category. Fendt is a high-tech tractor which is segmented in the high-end, high-price category. Fendt holds niche market positions in most markets except in Germany, where it has a stronger market position as a traditionally German-made tractor.
19. Valtra manufactures tractors for the European market in Suolahti, Finland. Valtra has another production facility in Brazil. Valtra's strongest market has traditionally been Finland. Valtra marketed its tractors until 2001 under the "Valmet" brand. The brand has since been changed into "Valtra". Valtra tractors are positioned in the medium/lower price category.

### *Market position*

20. AGCO has estimated that the total EEA-wide market for standard tractors was 7,671 million Euros in 2002, corresponding to 149,754 units. The value of the market has been decreasing slightly from 8,028 million Euros in 2000 (150,169 units). The investigation shows that the European markets are expected to decrease further by some 5% within the next few years. Growth in the market is expected mainly in the Eastern Europe.
21. On the EEA-wide level, the market leader is Case New Holland ("CNH") with [25-35]% of the market in volume terms. John Deere is the next largest competitor with [10-20]%, Same-Deutz-Fahr ("SDF") has [10-20]%. AGCO accounts for [10-20]% of the EEA-wide market and Valtra [0-10]%. The combined market position would therefore be [15-25]%, still behind CNH and slightly ahead of John Deere. Smaller producers such as Landini and Renault have less than [0-10]% of the EEA-wide market each, but significant market positions in certain national markets. Outside the Nordic region, Valtra is only a minor player with market shares generally in the low single-digit percentage range.
22. In individual Member States, the market positions vary. CNH is currently the market leader in all other Member States apart from Finland. Following the transaction, CNH retains its leading market position in most Member States. However, in Sweden, Norway and Germany the new entity will become the largest supplier in terms of market share.
23. The transaction gives rise to horizontally affected markets in 10 EU Member States, Norway and Iceland. On the following markets, the parties' combined market shares of the new entity remain below [30-40]%; Italy [0-10]% (increment [ $<5$ ]%), Portugal [5-15]% (increment [ $<5$ ]%), Spain [10-20]% (increment [ $<5$ ]%), Austria [10-20]% (increment [ $<5$ ]%), France [15-25]% (increment [0-10]%), Belgium/Luxembourg [15-25]% (increment [ $<5$ ]%), the Netherlands [20-30]% (increment [0-10]%), UK [20-30]% (increment [ $<5$ ]%), Germany [20-30]% (increment [ $<5$ ]%), Ireland [20-30]% (increment [0-10]%), Denmark [25-35]% (increment [10-20]%) and Iceland [30-40]% (increment [5-15]%).

24. With the exception of Germany, CNH will remain the market leader on all these markets. In Germany, the new entity's leading market position stems mainly from AGCO's position in Fendt-branded tractors, which has traditionally been a strong brand on its home market. CNH will however remain as the largest competitor with [15-25]% of the market.
25. On the basis of the relatively low combined market shares, the limited market share addition (due to Valtra's low market shares outside the Nordic region) and the strong presence of CNH, in addition to other competitors, on these markets, the Commission considers that the transaction is unlikely to lead to the creation or strengthening of a dominant position. None of the third parties contacted by the Commission have raised any concerns.
26. However, the parties attain relatively high markets shares especially in Finland, but also in Sweden and Norway. These markets will be examined in more detail below.

### ***Finland***

27. AGCO has estimated the total market volume in Finland as 4.974 tractors in 2002. The market volume has been more or less stable for the past five years.
28. In volume terms, the parties' combined market share in Finland would be [50-60]% (Valtra [40-50]%, AGCO [0-10]%). AGCO's market share stems mainly from its Massey Ferguson brand, Fendt being a very small niche player ([<5]% of the market). Valtra's market share has come down slightly from [45-55]% in 2000. AGCO's market position has deteriorated from an average [10-20]% some ten years ago to the present ca. [0-10]%.
29. The largest competitor in Finland is CNH ([15-25]%), followed by John Deere ([10-20]%) and SDF ([5-15]%). Competitors such as Landini (McCormick) and Lamborghini share the remaining [10-20]% of the sales, each accounting for less than [0-10]% of the market. Following the merger between Case and New Holland in 1999, the market share of CNH has decreased from [20-30]% in 2000 to [15-25]% in 2002. During the same time period, however, both SDF and John Deere have increased their market presence, as will be discussed below.
30. Third parties in their replies to the Commission's questionnaires have confirmed that Valtra enjoys a particularly strong market position in Finland due to the fact that it is manufactured in Finland and perceived as the national brand. The investigation shows, however, that third parties do not believe that following the transaction the new entity would be able to raise prices of their tractors. In particular, it appears that while Valtra enjoys a traditionally strong market position in Finland, this position is not seen to be translated into a strong position of AGCO's tractor brands following the acquisition.
31. The investigation further shows that all major tractor manufacturers (CNH, John Deere, SDF) offer a full range of tractors in Finland. In this respect, therefore, the new entity will not be in any stronger position compared to the competitors. Both competitors and customers have also confirmed that the competing manufacturers have tractors which are close substitutes to the Valtra and Massey Ferguson brands the new entity is capable of offering, both in terms of technical characteristics and price. In this respect the Commission notes that while Valtra's tractors are perceived as well suited for forestry work, third parties have indicated that the tractors offered by the new entity have no

major advantages compared to the competing tractors on the market. Customers would therefore be able to switch to similar, competing products, if facing a price increase. In particular, both customers and competitors covered by the market investigation consider the tractor offerings of AGCO, CNH, John Deere and, to a somewhat lesser degree, SDF and Landini/ McCormick as close substitutes.

32. Some competitors have argued that the new entity would achieve a dominant position in the dealer network. However, the Commission notes that Valtra does not use an independent distribution network, but sells tractors directly to end-users through its wholly-owned, vertically integrated distribution system. AGCO - like all other tractor manufacturers in Finland - uses independent distributors for the sale and the after-sale services to end-customers. There are several independent wholesalers in Finland, most of which distribute multiple brands. The largest ones are Kesko Oyj (Massey Ferguson, Deutz-Fahr, Same, Lamborghini), Agritek Oy LTD (New Holland, Case IH), Hankkija-Maatalous Oy (John Deere) and Y-Maatalous Oy (Fendt and McCormick). In view of the number of independent wholesalers on the Finnish market and the fact that Valtra uses its own distribution network, the Commission does not consider it likely that the combination of the two parties could lead to the foreclosure of the distribution network to the competitors.
33. In terms of market share, the notified transaction will combine the market leader and the fifth largest player on the market. Moreover, although Valtra as the market leader is generally considered the most important competitor on the Finnish market, not one of the main competitors and customers named AGCO as their next most important competitor. Depending on the tractor manufacturer, AGCO and particularly the Massey Ferguson brand is perceived only as the third or the fourth most important competitor on the market (Fendt being a niche player).
34. Finally, the Commission notes that competition on the Finnish market is strong and some competitors have increased their market shares, even significantly, during the past three years: SDF has increased its market position from [ $<5$ ] % in 2000 to [5-15] % in 2002. John Deere is also perceived to be a strong competitor on the market. John Deere has been aggressively increasing its market position in the EEA and also in Finland, where it has increased its market share significantly within the last 24 months. Furthermore, John Deere strengthened its distribution network last year by concluding an exclusive dealership with one of the most important wholesalers, Hankkija-Maatalous Oy, thereby forcing AGCO to find a new distributor for Massey Ferguson.

#### *Conclusion*

35. For all the foregoing reasons, the Commission considers that the relatively strong market position in Finland, which stems mainly from Valtra's historic market position as the nationally preferred producer, is unlikely to enable the new entity to unilaterally raise prices to the detriment of the consumers or foreclose competitors. Therefore, the Commission concludes that the notified operation does not raise competition concerns on the standard tractor market in Finland.

#### *Sweden*

36. The total market volume in Sweden was 4.068 tractors in 2002. The market volume has decreased from 4.621 in 2000.

37. Following the transaction, CNH will lose its leading market position ([25-35]%) to the new entity, who will have [35-45]% of the market (Valtra [20-30]%, AGCO [10-20]%). John Deere will be the third largest player with [10-20]% of the market. SDF's market share is [0-10]%, slightly down from the previous years.
38. Although the new entity will have more than [35-45]% of the market, the Commission notes that the closest competitor, CNH, enjoys a very strong position in Sweden, achieving almost [25-35]% of the market. The Commission also notes that, unlike in Finland, CNH has been able to maintain this position for the past ten years. As in Finland, both customers and competitors covered by the market investigation consider the tractor offerings of AGCO, CNH, John Deere and, to a somewhat lesser degree, SDF and Landini/ McCormick as close substitutes, whereas Valtra is perceived as a distinctly "Nordic" brand (e.g. with strengths in forestry-related applications).
39. As to the question whether the new entity could foreclose the distributor network from the competitors, the Commission considers this to be unlikely for the same reasons as in the case of Finland: AGCO handles its distribution in Sweden via a wholly-owned distribution company, Valtra distributes its tractors in Sweden through a partly owned (40/60) cooperative joint venture. It does not therefore seem to be likely that, even in the event of combining the distribution networks of the new entity, competitors would be foreclosed from the market.

#### *Conclusion*

40. For all the foregoing reasons and in particular given the strong market position of CNH, the Commission considers that the notified operation does not raise competition concerns on the standard tractor market in Sweden

#### *Norway*

41. The market volume in Norway was 3.098 in 2002, slightly up from 2.895 in 2000.
42. In Norway, the parties' combined market share would be [30-40]% (AGCO [15-25]%, Valtra [10-20]%). Valtra's market share has gradually decreased from some [15-25]% ten years ago while AGCO's position has remained more or less stable. CNH, the previous market leader, will be the largest competitor with [20-30]% of the market. John Deere is also relatively strong with [20-30]% market share. As in Sweden, CNH has been able to maintain its market share for the past ten years. John Deere has increased its market share from [10-20]% in 2000 and has been able to maintain it. Additionally, SDF ([0-10]% current market share) offers close substitute products.
43. As in the other Nordic markets, both customers and competitors covered by the market investigation consider the tractor offerings of AGCO, CNH, John Deere and, to a somewhat lesser degree, SDF as close substitutes, whereas Valtra is perceived as a distinctly "Nordic" brand (with strengths, e.g., in forestry-related applications).

#### *Conclusion*

44. In view of the high market shares of the competitors, the Commission considers that the notified operation does not raise competition concerns on the standard tractor market in Norway.



### *Actual and potential entry*

45. Entry into the tractor market in recent years has been limited to acquisition of existing players. Barriers-to-entry appear to be high due to significant sunk costs of entry, economies of scale and low-to-negative market growth rates. In addition, access to distribution constitutes an important barrier-to-entry to the tractor market. Landini has expanded its market position through acquisition of CNH's Doncaster plant and McCormick brand following the Case/ New Holland merger. Claas of Germany, a market leading manufacturer of harvesting equipment (such as combine harvesters and self-propelled balers) in February 2003 acquired a 51% stake in the tractor production of Renault Agriculture. Renault holds a [10-20]% market share in France but has only minor market positions outside its home market. Claas appears poised to launch Renault-manufactured tractors under the Claas brand in a wider geographic market. Given its significant market shares in combine harvesters and balers [>30%] and well-established distribution networks in the Nordic countries, Claas appears to be a significant potential entrant in these markets (provided the supply with transaxles can be assured, see below).

### *Collective dominance*

46. Competitors have submitted that, apart from single dominance, the high joint market shares of AGCO/Valtra, CNH and John Deere give rise to concerns that a position of collective dominance may be created. The three market leaders' combined market shares would exceed [55-65]% in Germany and Spain (albeit with only [<5]% increment) and [75-85]% in Denmark and the UK. In the latter countries, AGCO/Valtra's combined market share amounts to [25-35]% and [20-30]%, respectively. In Spain it is [10-20]% and in Germany [20-30]%.
47. There are no indications that AGCO, CNH and John Deere may already today be tacitly co-ordinating their competitive behaviour. There have been significant market share variations between the main players. All of the main competitors (AGCO, CNH, John Deere, SDF, Valtra, Landini) appear to seek to expand their market shares in order to generate economies of scale. The acquisition of Valtra by AGCO is unlikely to change this situation, given that two further competitors with a competitive product offering, in addition to a significant a potential entrant (Claas), exist. The market investigation has found no specific characteristics that would indicate that Valtra, despite its low market share, may be a particularly effective competitive constraint (relative to SDF, Landini, Claas) on the three market leaders in Germany, Spain, Denmark or the UK.
48. Collective dominance concerns have also been raised for Sweden, Norway and Iceland. However, in Sweden and Norway, the evidence gathered by the market investigation does not support a collective dominance scenario in these countries. There are no indications that AGCO, CNH and John Deere may already today be tacitly co-ordinating their competitive behaviour. In both Sweden and Norway, AGCO/Valtra will be the market leader (Sweden [35-45]% combined market share, Norway [30-40]%), significantly ahead of both CNH and John Deere. There have been significant market share variations between the main players. In particular John Deere almost doubled its market share in Norway from 2000 to 2002, from [10-20]% to [20-30]%. In Sweden, Deere's market shares declined from [10-20]% to [5-15]% during

the 1990's, before recovering to [10-20]% in 2002. As in other Member States, the main competitors (AGCO, CNH, John Deere, SDF, Valtra, Landini) appear to seek to expand their market shares in Sweden and Norway in order to support their local distribution networks.

49. In Iceland, the total market for standard tractors amounted to 94 units in 2002 (according to the parties). AGCO/ Valtra's combined market share will be approximately [30-40]% (AGCO [5-15]%, Valtra [20-30]%). CNH will remain market leader with approximately [35-45]%. John Deere, Landini and SDF have in the past few years accounted for the remaining sales in Iceland with varying market shares, each selling between [ $<5$ ] and [15-25] tractors per annum. Sales in Iceland are generally through independent distributors. Hence, although the transaction combines the second and third-largest competitor in Iceland, there do not appear to exist any capacity constraints that would prevent John Deere, Landini and SDF from significantly expanding their sales in Iceland and, thus, to undermine any co-ordinated outcome.
50. Hence, and in view of the criteria for collective dominance set out in the CFI's Airtours judgement<sup>2</sup>, no serious doubts with respect to the creation of a collective dominance situation can be raised in this case.

## **C2. Vertical effects**

### *Transaxles*

51. AGCO has a 50/50 (non-full function) joint venture with Renault Agriculture for the development and production of transaxles.<sup>3</sup> GIMA, the joint venture, is located on the site of AGCO's Massey-Ferguson plant in Beauvais, France. Transaxles include the tractor's rear axle and the transmission. Together with the engine, the transaxle forms the core part and the main load-bearing structure of a tractor and it determines to a significant degree its performance. According to the parties, each partner in GIMA may sell the products produced by GIMA on to third parties subject to mutual agreement.
52. In February 2003, a 51% share of Renault Agriculture was acquired by Claas, a German manufacturer of a range of harvesting equipment, including combine harvesters and various types of balers, which hold significant market positions throughout Europe. Claas intends to market Renault Agriculture-manufactured tractors under its own brand name. This would amount to a new entry of Renault-made tractors in several Member States. At present, Renault Agriculture has only minor market positions outside France. Claas fears that AGCO will attempt to thwart its entry into the tractor market by foreclosing it from access to GIMA-made transaxles. Claas submits that AGCO could, for example, source its transaxles from Valtra facilities and subsequently withdraw from or degrade the GIMA joint venture. [...]. Possibilities for

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<sup>2</sup> T-342/99, Airtours v Commission, Judgement of the Court of First Instance 20.6.2002

<sup>3</sup> AGCO, additionally, has a (fully-owned) transaxle production line at its Fendt plant in Marktobendorf, Germany.

in-house production, according to Claas, are limited by the scale-intensity of transaxle production processes. The [...] alternative [...] of transaxles, according to Claas, [...] and it would require a lead time of several years to supply comparable components.

53. However, for purposes of this market investigation only vertical foreclosure caused by the notified transaction would be of relevance (merger specificity). Even in the absence of the merger, AGCO would have an incentive to prevent entry of new competition by Claas-branded tractors in markets outside France. Transaxles are scale-intensive parts and benefiting from the combined production volumes in GIMA clearly facilitates Claas' wider market entry, whereas in-house production would be significantly more risky.
54. Valtra does not currently supply transaxles to third parties to any significant extent. AGCO/ Valtra would, thus, have to expand its in-house production if it decided to use common transaxles for its Massey-Ferguson (MF) and Valtra ranges. Given the size and importance of the transaxle components, this would require significant design changes to the MF models. As GIMA is located adjacent to the MF production line whereas Valtra is based in Finland, it would also add complexity to the MF supply chain. Hence, whereas the incentive to prevent Claas from entering the tractor market exists independently of the notified transaction, the decision whether to use common transaxles across different AGCO brands is ultimately one of production economics.
55. In any case, a switch of transaxle supplies from GIMA to Valtra (or any other AGCO plant), if it occurred, would be likely to involve a lead time and costs at least comparable to that required for Claas to establish new supply sources (either in-house or externally).

### ***Tractor diesel engines***

56. Valtra manufactures tractor diesel engines through its wholly owned subsidiary Sisu Diesel. AGCO does not manufacture diesel engines but purchases its engines from Valtra, Perkins and Deutz. Therefore, there is a vertical relationship between the parties.
57. Valtra sells about half of its production of tractor diesel engines on the merchant market while the other half is used captively. Valtra has [...] tractor diesel engine customers: [...]. Valtra has estimated that its market share in tractor diesel engines in the EEA is [0-10]-[10-20]% in the merchant market and [5-15]% in the combined merchant and captive market. Other players on the merchant market according to the parties are Perkins ([25-35]-[35-45]%), Cummins ([5-15]-[10-20]%), MAN ([0-10]-[5-15]%), Deutz ([0-10]-[5-15]%), John Deere ([0-10]%), Ford (<5%) and Iveco (<5%).
58. The market investigation has confirmed that these relatively limited market shares do not raise serious doubts as to the transaction's compatibility with the Common Market and are unlikely to foreclose the market for CNH, Sisu Diesel's other merchant customer apart from AGCO. In particular, CNH has its own in-house Diesel production and several alternative engine suppliers remain after the transaction.

## VI. CONCLUSION

59. For the above reasons, the Commission has decided not to oppose the notified operation and to declare it compatible with the common market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of Council Regulation (EEC) No 4064/89.

For the Commission

*(Signed)*

Mario MONTI  
Member of the Commission

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