EN

Case No COMP/M.6153 – ANGLO AMERICAN/ LAFARGE/ JV

Only the English text is available and authentic.

REGULATION (EC) No 139/2004 MERGER PROCEDURE

Article 4(4)
Date: 16.05.2011

EUROPEAN COMMISSION

Brussels, 16.05.2011
C(2011) 3545

In the published version of this decision, some information has been omitted pursuant to Article 17(2) of Council Regulation (EC) No 139/2004 concerning non-disclosure of business secrets and other confidential information. The omissions are shown thus […]. Where possible the information omitted has been replaced by ranges of figures or a general description.

MERGER PROCEDURE

PUBLIC VERSION

To the notifying parties:
To the UK Competition Authority

Dear Sirs/Madam,

Subject: Case No COMP/M.6153 – ANGLO AMERICAN/ LAFARGE/ JV
Commission decision following a reasoned submission pursuant to Article 4(4) of Council Regulation (EC) No 139/2004[1] for referral of the case to the United Kingdom.

Date of filing: 05.04.2011
Legal deadline for response of Member States: 02.05.2011
Legal deadline for the Commission decision under Article 4(4): 16.05.2011

I. INTRODUCTION

1. On 5 April 2011, the Commission received by means of a reasoned submission a referral request pursuant to Article 4(4) of the Merger Regulation with respect to the transaction cited above. The parties have requested that the operation be examined in its entirety by the competent authorities of the United Kingdom.

2. According to Article 4(4) of the Merger Regulation, before a formal notification has been made to the Commission, the parties to the transaction may request that their transaction be referred in whole or in part from the Commission to the Member State

1 OJ L 24, 29.1.2004, p. 1 ("the Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

where the concentration may significantly affect competition and which present all the characteristics of a distinct market.

3. A copy of this Reasoned Submission was transmitted to all Member States on 6 April 2011.

4. By fax of 14 April 2011, the Office of Fair Trading ('OFT') as the competent authority of the United Kingdom informed the Commission that the United Kingdom agrees with the proposed referral.

II. THE PARTIES

5. Anglo American is one of the world's largest mining companies with interests in platinum group metals and diamonds, copper, iron ore, metallurgical coal, nickel, and thermal coal, as well as a diverse portfolio of other mining and industrial businesses. In the United Kingdom, Anglo American operated through various subsidiaries including the Tarmac Group. In 2009, Anglo American's worldwide turnover was EUR […] billion, approximately […]% of which (EUR […] billion) was generated in the EU.

6. Lafarge is a company incorporated in France with a listing on the Paris Stock Exchange. Lafarge produces and sells building and construction materials, including aggregates, asphalt, ready-mix concrete ("RMX"), cement, gypsum wallboard, and related products. Lafarge is active in over 78 countries, with 78,000 employees and over 2,000 production sites. In 2009, Lafarge's worldwide turnover was EUR 15.88 billion, approximately […]% of which (EUR […] billion) was generated in Europe.

III. THE OPERATION AND CONCENTRATION

7. The transaction in question involves the acquisition of joint control by Anglo American and Lafarge of a newly established joint venture ('JV') that will perform on a lasting basis all the functions of an autonomous economic entity within the meaning of Article 3(4) of the Merger Regulation.

8. In essence, the JV will combine substantially all of the UK construction materials businesses of the parent companies, with Anglo American and Lafarge each contributing their UK production assets involved in aggregates, asphalt, ready mix concrete, cement, road contracting services and waste services to the JV.[2] Lafarge will retain its gypsum business whilst Anglo American will retain Tarmac Building Products which is active in the production of heavy building materials, such as blocks, bagged aggregates, binding products, sports surfaces and foundry sands. […].

---

[2] Lafarge has one cement facility and two cement depots/terminals in Northern Ireland that will be contributed to the JV. Tarmac has no cement operations in Northern Ireland. Tarmac has one active aggregates quarry in with a co-located asphalt plant in Northern Ireland. Lafarge has no aggregates or asphalt production in Northern Ireland. There is therefore no horizontal or vertical overlap in the Parties' activities in Northern Ireland.

In addition, Tarmac has a mothballed quarry in the Republic of Ireland (that currently has no turnover). Lafarge has no assets of any kind in the Republic of Ireland so there are no horizontal overlaps arising from the mothballed quarry.

[…].

IV. EU DIMENSION

9. The undertakings concerned have a combined aggregate worldwide turnover in excess of EUR 5 billion [Anglo American EUR […] billion, Lafarge EUR 15.88 billion]. Each of the undertakings concerned has an EU-wide turnover in excess of EUR 250 million [Anglo American EUR […] billion, Lafarge EUR […] billion] but they do not achieve more than two-thirds of their EU-wide turnover within one and the same Member State. The notified operation therefore has an EU dimension within Article 1(2) of the Merger Regulation.

V. ASSESSMENT

10. On the basis of the information submitted in the reasoned submission, the proposed transaction will give rise to horizontally affected markets in relation to the activities of the JV in the production of aggregates (including high purity limestone), asphalt, ready mix concrete and cement in the United Kingdom. The proposed transaction will also result in a number of vertically affected markets as a result of the JV's intended activities downstream of aggregates, asphalt and cement.[3]

(I) Horizontally affected markets

i. Aggregates

11. Aggregates are used as base materials in the construction of roads, buildings and other infrastructure, as well as raw materials used to make products such as concrete, asphalt, and mortar. They may be quarried from land and dredged from the sea (together, “ primary aggregates”); obtained from the waste products of other mining or industrial activities (“secondary aggregates”); or obtained from recycled sources such as demolition sites and construction waste (“recycled aggregates”). They are typically used in construction, although they are also supplied for non-construction uses such as railway ballast.[4]

12. According to the Form RS, for the purpose of defining a relevant product market for aggregates, the Commission and the OFT have indicated the existence of a single relevant product market for all construction aggregates.[5]

---

[3] There are some limited horizontal and vertical overlaps between the activities of the JV and Tarmac Building Products (which is not being contributed to the JV). There are also limited vertical overlaps between the activities of the JV and certain Lafarge assets (which are not being contributed to the JV).

[4] Rail ballast is a crushed rock aggregate product used as a bedding material underneath railway tracks. Approximately […]% of rail ballast sold in the United Kingdom is purchased by Network Rail Infrastructure Limited which demands igneous rocks that are resistant to pressure and breakage.

[5] In Commission Decision of 12 March 2003 in Case no COMP/M.2596 – *RMC/UMA/JV* – OJ C 268, 7.11.2003, the Commission noted that "Aggregates are used in the production of all types of concrete, coated stone, general fills, railway ballast and in general building and construction applications" but left open the question whether a further subdivision of the market for aggregates into land and sea-won aggregates (i.e. dredged from the sea) was necessary. In Commission Decision of 7 August 2007 in Case no COMP/M.4719 – *HeidelbergCement/Hanson* – OJ C 221, 21.9.2007, the Commission noted that in recent decisions aggregates were considered as constituting a single product market but left open the exact product market definition in the absence of competition concerns under any alternative product market definition.

13. In terms of the scope of the relevant geographic market, the Parties note that in previous decisions the Commission has considered that it is economical to transport aggregates up to 50km (30 miles) from the site of production.[6] According to the Form RS, the OFT, which is currently conducting a market study into the UK aggregates market, has adopted a similar approach in its decisions and has considered local aggregates markets to have a radius of 30 miles around the point of production.[7]

14. The Parties are each active in the production of aggregates in Great Britain. According to information in the Form RS, Lafarge accounted for [5-10]% of sales and Anglo American (Tarmac) [10-20]% of sales in Great Britain in 2009.

15. According to the Parties, applying the OFT's geographic market definition of a 30-mile radius around any quarry or plant would give rise to […] affected markets. The Parties note that the OFT has previously found that a concentration is unlikely to give rise to competition concerns in local markets where the combined share of the merged group is not more than 33%.[8] If this 'safe harbour' rule of thumb is applied to the present case, the Parties believe that […] of the affected markets exceed the threshold.

ii. Asphalt

16. Asphalt is a mixture of aggregates and a viscous binding agent, usually bitumen. It is primarily used in road surfacing. According to the Parties, asphalt products can be developed to a variety of specifications depending on usage (such as decorative and coloured mixes, asphalt mixes for high stress areas such as bus lanes and asphalt for sporting arenas) with each specification being a function of the mix of aggregates, bitumen and additives.

The Commission has also examined whether secondary and recycled aggregates impose an effective constraint on primary aggregates thereby justifying their inclusion within the same relevant product market. See Commission Decision of 13 January 2000 in Case no COMP/M.1779 – *Anglo American/Tarmac* and Commission Decision of 24 March 2000 in Case no COMP/M.1827 – *Hanson/Pioneer*.

6 See for example Commission Decision of 6 September 2006 in Case no COMP/M.4298 – *Aggregate Industries/Foster Yeoman* which itself refers to the findings in Case no COMP/M.1779 – *Anglo American/*Tarmac and COMP/M.1827 – *Hanson/Pioneer*.

7 In Anticipated acquisition by Anglo American plc of Johnston Group Plc (OFT decision of 29 September 2004) the OFT employed the 30-mile radius approach of its previous cases to examine the potential competitive effects of the merger as well as several wider geographic lenses (40- and 50-mile radii) and the 2-hour driving time isochrone proposed by the parties in that case. Likewise, in Completed acquisition by Aggregate Industries UK Limited of Atlantic Aggregates Limited and of Stone Haul Limited (OFT decision of 16 March 2009), the OFT assessed the merger on a cautious basis of a 30 mile radius around the site of production but also checked its analysis by reference to a wider radius [40–50 miles] around the production assets at issue.

8 See Anticipated acquisition by Anglo American plc of Johnston Group Plc (OFT decision of 29 September 2004) and Anticipated acquisition by Midland Quarry Products of the Griff Quarry currently owned by Hanson Quarry Products Europe Limited (OFT decision of 27 September 2004) in which reference is made to previous cases considered under the Fair Trading Act 1973 where the OFT was guided by this 'safe harbour' rule of thumb.

17. The Parties note that both the Commission and the OFT have previously considered asphalt of all specifications to constitute a single product market.[9]

18. In terms of the relevant geographic market, the Commission has previously considered asphalt markets in terms of distance from the point of production, with a maximum supply distance of approximately 80-100 km and a maximum possible time before use (regardless of distance) of approximately three hours.[10]

19. According to the Form RS, the OFT has adopted a similar approach in its decisions and has adopted either a 30-mile radius as the most appropriate initial geographic basis for its analysis or one based on a two hour driving time.[11]

20. The Parties are each active in the production of asphalt in Great Britain. According to information in the Form RS, Lafarge accounted for [5-10]% and Anglo American (Tarmac) [20-30]% of sales in Great Britain in 2009.

21. According to information in the Form RS, applying a 30-mile radius to the Parties' plants as suggested by the OFT's practice, gives rise to […] local areas where the combined share of the Parties exceeded the 'safe harbour' of 33% although many of these areas are overlapping.[12] In light of the approach taken in the past by the Commission and the OFT to market definition, the Parties consider that the OFT would be best placed to assess these local markets, together with any divestiture remedies considered necessary to address the overlaps in these markets.

iii. Ready Mix Concrete

22. According to the Form RS, ready mix concrete ('RMX') is concrete that is manufactured for delivery to a customer's construction site in a freshly mixed and

---

9 See Commission Decision of 10 June 2010 in Case no COMP/M.5803 – *Eurovia/Tarmac*; Commission Decision of 15 July 2008 in Case no COMP/M.5158 – *Strabag/Kirchhoff*; Commission Decision of 24 March 2000 in Case no COMP/M.1827 – *Hanson/Pioneer* – and Commission Decision in Case no COMP/M.1779 – *Anglo American/Tarmac.*

10 See inter alia Commission Decision of 24 March 2000 in Case no COMP/M.1827 – *Hanson/Pioneer* – (where a radius of 50km around the production plant and a maximum possible transport time (regardless of distance) of less than three hours were considered) and Commission Decision in Case no COMP/M.1779 – *Anglo American/Tarmac* – (where a maximum supply distance of 80-100 km from the production centre and a maximum possible transport time (regardless of distance) of less than three hours were considered).

11 See anticipated acquisition by Midland Quarry Products of the Griff Quarry currently owned by Hanson Quarry Products Europe Limited (OFT decision of 27 September 2004). Anticipated acquisition by Anglo American plc of Johnston Group Plc (OFT decision of 29 September 2004) and completed acquisition by Aggregate Industries Limited of Foster Yeoman Limited (OFT decision of 20 November 2006).

12 The Parties consider that their activities in asphalt surfacing and maintenance services would not give rise to a horizontally affected market but acknowledge that it is vertically affected as asphalt is used as an input in asphalt surfacing and maintenance services and the JV's share of asphalt supply is greater than 25% in certain local markets.

unhardened state. It is a mixture of Portland cement and/or other cementitious materials, water and aggregates generally comprising sand and gravel or crushed rock. The Parties argue that since the production of all grades of RMX involves essentially the same raw materials and occurs at the same plant, there is complete supply-side substitutability. The Parties note that the Commission[13] and the OFT[14] have previously considered that RMX constitutes a single relevant product.

23. In terms of the relevant geographic market, the Commission has previously considered the RMX market as being 15-25 kilometres from the point of production, with a maximum supply distance of approximately 25-40 kilometres and a maximum possible time before use (regardless of distance) of approximately one to two hours.[15] According to the Form RS, the OFT has historically considered the geographic market for RMX to extend to 10 miles around each production site.

24. The Parties are each active in the production of ready mix concrete in Great Britain. In 2009, Lafarge accounted for [5-10]% and Anglo American (Tarmac) [10-20]% of sales in Great Britain according to information in the Form RS. Applying certain market share benchmarks to identify concentrations that should not give rise to competition concerns[16], the Parties have identified […] local areas where their combined share exceeds the 'safe harbour' rule of thumb considered by the OFT in a number of its previous decisions.[17]

iv. Cement

---

13 See Commission decision of 6 September 2006 in Case no COMP/M.4298, *Aggregate Industries/Foster Yeoman*; Commission decision of 8 December 2004 in Case no COMP/M.3572, *Cemex/RMC*; Commission decision of 15 December 1999 in Case no COMP/M.1759, *RMC/Rugby*; Commission decision of 1 August 2003 in Case no COMP/M.3141 *Cementbouw/ENCI/JV*; Commission decision of 14 March 2005 in Case no COMP/M.3713, *Holcim/Aggregate Industries*,; and Commission decision of 6 September 2005 in Case no COMP/M.3926, *Spohn Cement/HeidelbergCement*.

14 Proposed acquisition by Hanson plc of Pioneer plc (OFT decision of April 19, 2000); and Proposed acquisition by Anglo American plc of Tarmac (OFT decision of February 18, 2000).

15 See inter alia Commission Decision in Case no COMP/M.1779 – *Anglo American/Tarmac* – (where a maximum supply distance of c.15-25 kilometres from the production centre and a maximum possible transport time (regardless of distance) of about one hour were considered) and Commission Decision of 24 March 2000 in Case no COMP/M.1827 – *Hanson/Pioneer* – (where a radius of 16 kilometres (or 10 miles) around the production plant was considered). Local markets have also been considered in subsequent decisions including Commission Decision of 1 March 2003 in Case no COMP/M.2317 - *Lafarge/Blue Circle (II)* and Commission Decision of 28 May 2004 in Case no COMP/M.3415 – *CRH/SEMAPA/Secil JV*.

16 The benchmarks are: (i) the merged entity operates up to 40% of the ready mix concrete plants (by number) within any 10-mile catchment area: or (ii) the merged entity operates up to 50% of the ready mix concrete plants (by number) within any 10-mile catchment area and there are at least four other ready mix concrete competitors active in the same catchment area, at least one of which is not a national player. According to the Form RS, these benchmarks were considered in: Proposed acquisition by Hanson plc of Pioneer plc (OFT decision of April 19, 2000); Proposed acquisition by Anglo American plc of Tarmac (OFT decision of February 18, 2000); and Proposed acquisition by RMC Group plc of Alexander Russell plc (OFT decision of May 20, 2001).

17 The Parties treat a site wholly-owned by a third party and a JV involving the same third party as a single fascia in a given local market. This gives rise to […] areas that fall outside the OFT's benchmarks compared with […] such areas if these two sites are treated as separate fascias.

25. Cement is a fine powder produced from limestone, alumino-silicate, and other constituents. It is used in the building and construction sector. Cement can be either white or grey and supplied in either bulk or bagged form.

26. White cement is like grey cement, except that it is made from raw materials that are extremely low in impurities, making it more expensive to produce and resulting in a lighter coloured, more-expensive end product that is used mainly where a decorative visual impact is required. Although white cement is within the scope of the JV, it is not typically produced in Great Britain due to a lack of suitable limestone.[18]

27. Grey cement can be segmented according to specific grades, although demand and supply-side considerations suggest that the different grades of grey cement are largely interchangeable. Consequently, both the Commission and the OFT have previously considered grey cement of all grades to comprise a single relevant product market.

28. The Commission[19] and the OFT[20] have consistently identified distinct relevant product markets for white and grey cement. In contrast to the Commission, the OFT has also suggested that a distinction may exist between bulk and bagged cement.[21]

29. The Commission has found in previous cases that the geographic market for grey cement is at least national, but ultimately left the exact geographic market definition open in recent decisions.[22] The OFT has viewed the grey cement market as existing at both a regional level and national level, with the scope of the market largely being determined by transport costs in any given case.[23]

---

18 There is no overlap between the Parties' activities in relation to white cement in the EEA. Tarmac does not produce any white cement. Tarmac's only activity in relation to white cement is the purchase of small quantities ([…]) of white cement for resale in the UK. Lafarge produces white cement in France and Spain. It imports a small volume of bagged white cement from Spain into Northern Ireland. Lafarge also imports some bulk white cement into Great Britain from Algeria.

19 Commission Decision of 14 March 2005 in Case no COMP/M.3713, *Holcim/Aggregate Industries*; Commission Decision of 7 August 2007 in Case no COMP/M.4719, *HeidelbergCement/Hanson*; Commission Decision of 8 December 2004 in Case no COMP/M.3572, *Cemex/RMC*; Commission Decision of 28 May 2005 in Case no COMP/M.3415, *CRH/SEMAPA/Secil JV*; and Commission Decision of 1 March 2003 in Case no COMP/M.2317, *Lafarge/Blue Circle (II).*

20 Anticipated acquisition by Lafarge Cement UK of Port Land Cement Company Limited (OFT decision of 21 October 2005).

21 Ibid.

22 Commission Decision of 1 March 2003 in Case no COMP/M.2317 - *Lafarge/Blue Circle (II),* para 8-9; Commission Decision of 8 December 2004 in Case no COMP/M.3572, *Cemex/RMC,* para 10-11; Commission Decision of 28 May 2004 in Case no COMP/M.3415 – *CRH/SEMAPA/Secil JV,* para 9; Commission Decision of 7 August 2007 in Case no COMP/M.4719, *HeidelbergCement/Hanson,* para 28*;* Commission Decision of 15 February 2010 in Case no COMP/M. 5771 - *CSN/ CIMPOR,* para 13.

23 Anticipated acquisition by Lafarge Cement UK of Port Land Cement Company Limited (OFT decision of 21 October 2005). In particular, the OFT has considered that, at the regional level, large cement producers compete with independent importers, while, at the national level, large cement producers compete primarily between themselves and are not constrained to any material degree by the independents. According to the OFT, regional importers supplying from a single depot are limited in terms of the economically viable distance over which they can supply cement, such distance having been estimated to be within a radius of between 100 and 150 miles from the depot. The OFT indicates, in any event, that the

30. The Parties consider that the horizontally affected markets in the present case in relation to cement are: (i) in respect of bulk grey cement, the region caught by a 100-150 mile radius around Tunstead (Tarmac's sole Great Britain cement plant and therefore the entire increment arising out of the transaction); and/or (ii) in respect of bagged grey cement and bulk grey cement, Great Britain as a whole.

31. In support of their proposed market definition, the Parties have analysed the typical distances over which cement is delivered. Thus, in relation to distances travelled by road for direct sales made from production sites, 80% of Lafarge's external sales of bulk cement were delivered within […] radial miles and 90% within […] radial miles. In relation to distances travelled by road for direct sales made from Tarmac's sole production site, 80% of its bulk cement volume was delivered within […] radial miles and 90% within […] radial miles. The Parties have indicated that grey cement can however be transported over greater distances within the United Kingdom, however, through the use of rail-linked depots. For example, Lafarge's Hope cement plant transports nearly [50-60]% of its volumes by rail to depots in the South East of England, and from depots volumes are transported by road to end customers. Hope is located approximately 150 radial miles from Lafarge's main London depot at West Thurrock. Similarly, Tarmac's only cement plant at Tunstead transports volumes to end customers via its […] rail-linked depots […].

32. According to the Form RS, Lafarge accounted for approximately [30-40]% and Anglo American (Tarmac) [5-10]% of sales of grey cement in Great Britain in 2009 (although the majority of Tarmac's production was used internally and its share of sales to the external market was only [0-5]%). Lafarge, with four cement plants and 13 active depots and terminals, is the largest producer of grey cement in Great Britain whereas Anglo American (Tarmac), with a single cement-producing plant at Tunstead and […] rail-linked cement distribution depots is the smallest of the four domestic bulk grey cement producers. In addition, it is also recalled that Tarmac has no cement producing assets outside Great Britain.[24]

(II) Vertically affected markets

33. The proposed transaction will also result in a number of vertically affected markets as a result of the JV's intended activities downstream of aggregates, asphalt and cement. Aggregates are used in the production of asphalt, RMX and certain binding products. Asphalt is used in the provision of asphalt surfacing and maintenance services whilst cement is used in the production of RMX and certain binding products. The Parties consider given the vertical relationships between certain of the affected product markets, it would be appropriate for a single agency, namely the OFT, to consider the entire proposed transaction and any undertakings that may be necessary.

VI. REFERRAL

---

geographic scope of the market is largely determined by transportation costs, which have a linear relationship with delivery distance.

24 See footnote 2.

34. The Commission Notice on case referral in respect of concentrations[25] ('the Notice') indicates that, in order for a referral to be made by the Commission to one or more Member States pursuant to Articles 4(4), two legal requirements must be fulfilled: (i) there must be indications that the concentration may significantly affect competition in a market or markets; (ii) the market(s) in question must be within a Member State and present all the characteristics of a distinct market.

35. In the light of the foregoing, the Commission considers, on the basis of the information provided by the parties in the reasoned submission, that the case meets the legal requirements set out in Article 4(4) of the Merger Regulation in that the concentration may significantly affect competition in a number of markets within the United Kingdom which present all the characteristics of distinct markets. The Commission further notes that, according to the Parties, there is no overlap between their activities outside the United Kingdom and that there are no potential affected markets at the EEA, Community or EFTA level.

36. The guiding principles on the referral of cases set out in the Notice further provide that regard should be had to (i) the specific characteristics of the case; (ii) the tools and expertise available to the authority and (iii) the likely locus of any impact on competition resulting from the concentration. The application of these principles suggests that the United Kingdom competition authorities would be best suited to review the proposed transaction.

37. In this first instance, the markets affected by the proposed transaction are either predominantly local or regional in scope and/or closely inter-related to markets that are local or regional in scope. In addition, the Commission has referred a series of transactions that have affected the United Kingdom construction materials sector to the OFT, recognising that the OFT was best placed to investigate such transactions.[26] The OFT has extensive experience in investigating the product markets affected by the proposed transaction and is moreover undertaking a study into the aggregates market in the United Kingdom the scope of which has recently been extended to include cement and RMX.[27]

38. The Commission considers, on the basis of the information submitted in the Reasoned Submission, that the principal impact on competition of the proposed transaction in the present case is liable to take place on distinct markets in the United Kingdom, and that the requested referral would be consistent with point 20 of the Notice.

VII. CONCLUSION

39. For the above reasons, and given that the United Kingdom has expressed its agreement, the Commission has decided to refer the transaction in its entirety to be

---

[25] OJ C 56, 5.3.2005, p. 2.

[26] See Commission decision of 12 February 1992 in Case COMP/M.180 *Steetley/Tarmac*; Commission decision of 13 January 2000 in Case COMP/M.1779 *Anglo American/Tarmac*; Commission decision of 24 March 2000 in Case COMP/M.1827 *Hanson/Pioneer*; and Commission decision of 6 September 2006 in Case COMP/M.4298, *Aggregate Industries/Foster Yeoman* (whilst retaining only that part of the transaction potentially affecting a vertical market in Germany).

[27] See http://www.oft.gov.uk/OFTwork/markets-work/current/aggregates/

examined by the Office of Fair Trading of the United Kingdom. This decision is adopted in application of Article 4(4) of the Merger Regulation.

For the Commission
(signed)
Alexander ITALIANER
Director General