



EUROPEAN COMMISSION
DG Competition

***Case M.8237 - JOHNSON & JOHNSON / ABBOTT
MEDICAL OPTICS***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 21/02/2017

***In electronic form on the EUR-Lex website under
document number 32017M8237***



Brussels, 21.2.2017
C(2017) 1336 final

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 Where possible the information omitted has been replaced by ranges of figures or a general description.

PUBLIC VERSION

To the notifying party:

Subject: Case M.8237 – Johnson & Johnson / Abbott Medical Optics Commission decision pursuant to Article 6(1)(b) of Council Regulation No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²

Dear Sir or Madam,

- (1) On 17 January 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Johnson & Johnson ("J&J", US) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Abbott Medical Optics Inc. ("AMO", US) by way of purchase of shares³. J&J and AMO are collectively referred to as "the Parties".

I. THE PARTIES AND THE OPERATION

- (2) J&J, headquartered in the US, is the parent company of a global group of companies which are active in the provision of pharmaceutical products, medical devices and consumer healthcare products. J&J is not controlled by any undertaking or person and its shares are quoted on the New York Stock Exchange.

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.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 23, 24.1.2017, p. 8.

- (3) AMO, headquartered in the US, is a global provider of medical devices for cataract and refractive surgery ([large portion] of EEA sales) as well as ophthalmic healthcare products ([small portion] of EEA sales). AMO is a wholly-owned subsidiary of Abbott Laboratories, a global healthcare company headquartered in the US and listed on the New York, Chicago, London and Swiss stock exchanges.
- (4) On 14 September 2016, the Parties concluded a stock purchase agreement for J&J to acquire all shares of AMO. As a result of the proposed Transaction, J&J will acquire sole control over AMO.
- (5) In the light of the above, the Transaction constitutes a concentration within the meaning of Article 3(1)(b) of the Merger Regulation.

II. EU DIMENSION

- (6) The undertakings concerned have a combined aggregate worldwide turnover of more than EUR 2 500 million⁴ (J&J: EUR 63 158 million, AMO: EUR [...]) and a combined aggregate turnover of more than EUR 100 million in each of at least three Member States ([EU Member State] (J&J: EUR [...], AMO: EUR [...]), [EU Member State] (J&J: EUR [...], AMO: EUR [...]), [EU Member State] (J&J: EUR [...], AMO: EUR [...])). Each of them has an aggregate turnover of more than EUR 25 million in each of at least three of the Member States included above ([EU Member States]) and has an EU-wide turnover in excess of EUR 100 million (J&J: EUR [...], AMO: EUR [...]), but they do not achieve more than two-thirds of their aggregate EU-wide turnover within one and the same Member State.
- (7) The notified operation therefore has an EU dimension under Article 1(3) of the Merger Regulation.

III. COMPETITIVE ASSESSMENT

A. Introduction

- (8) The proposed acquisition of AMO reflects J&J's plan to expand its eye health activities to ophthalmic surgery, a sector in which it is currently not active and for which it does not have any pipeline products. [...] % of AMO's total EEA revenues are generated by sales of medical devices used in cataract and refractive surgery. In this respect, the majority of products concerned by the proposed Transaction do not give rise to any horizontal overlap nor any vertical link between the Parties' activities.
- (9) According to J&J ("the Notifying Party"), the acquisition of AMO's remaining activities in the field of consumer eye health was [J&J rationale for the transaction]. In this respect, the Parties' activities are largely complementary and give rise to minor horizontal overlaps, but no affected markets, in the field of dry eye products as well as to potential conglomerate effects in the neighbouring markets for contact lens cleaning and disinfecting solutions (in which AMO is active but not J&J) and contact

⁴ Turnover calculated in accordance with Article 5 of the Merger Regulation and the Commission Consolidated Jurisdictional Notice (OJ C 95, 16.4.2008, p. 1).

lenses (in which J&J is active but not AMO). However, as explained in the following sections, none of these are likely to raise serious competition concerns as to the Transaction's compatibility with the internal market.

B. Market definition

1. Product markets

Dry eye products

- (10) Commonly referred to as "artificial tears", dry eye products or ocular lubricants consist in eye drops, gels or ointments that are used for symptomatic relief of eye dryness. Among other causes and factors, insufficient tear production, air conditioning or computer use can explain dry eyes. The constitutive ingredients of dry eye products are of common chemical compositions and are generally no longer under patent protection. In the EEA, these products are often classified as medical devices⁵ and can be sold over-the-counter ("OTC").
- (11) Although even when not registered as pharmaceuticals, dry eye products are classified within the Anatomical Therapeutic Classification ("ATC")⁶ maintained by the European Pharmaceutical Market Research Association ("EphMRA"). As done in previous merger decisions related to dry eye products⁷, the Commission has referred to the third level of ATC ("ATC3") as a starting point for defining the relevant product markets. However, in a number of cases the Commission found that the ATC3 classification level did not yield the appropriate market definition within the meaning of the Commission Notice on the Definition of the Relevant Market. Indeed, the overlap in therapeutic uses does not necessarily imply any particular economic substitution patterns between products.
- (12) In this respect, the Parties' activities only overlap to a minor extent in the "*Dry Eye Products*" (S1K) class. In 2016, EphMRA has further subdivided the S1K class into two new fourth level of ATC ("ATC4"), namely "*Artificial Tears and Ocular Lubricants*" (S1K1) and "*Dry Eye Products, Other*" (S1K9). Neither of the Parties sells dry eye products that fall in the S1K9 class and the Parties' activities exclusively overlap within the S1K1 class. In any event, the precise market definition can be left open for the purpose of the present case since no competitive concerns arise under any plausible product market definitions as defined above, including at the narrowest possible level.
- (13) Similarly, further potential segmentations between OTC and prescription sales, galenic form (drops, gels or ointments) or the presence and absence of preservatives can equally be left open, since the Parties' combined market shares for EEA Member States in which both Parties are active remain very limited (in any event below 20%) and the proposed Transaction does not lead to any competitive concerns.

⁵ Generally, dry eye products are not classified as pharmaceuticals since they generally do not contain any active pharmaceutical ingredients.

⁶ ATC is a hierarchical and coded four-level system which classifies medicinal products according to their indication, therapeutic use, composition and mode of action.

⁷ For example M.7480 – Actavis / Allergan, M.6969 – Valeant Pharmaceuticals International / Bausch & Lomb Holdings, M.5778 – Novartis / Alcon.

Contact lens cleaning and disinfecting solutions

- (14) The Notifying Party submits a product market segmentation for contact lens cleaning and disinfecting solutions into (i) multi-purpose solutions ("MPS"), (ii) peroxide systems, (iii) saline solutions and (iv) protein removers.
- (15) (i) MPS and (ii) peroxide solutions are primarily used for the cleaning, disinfecting, removal of proteins of soft re-usable contact lenses. MPS can cause some irritation due to their chemical composition but offer the advantage to be also adapted for rinsing purposes, while peroxide systems are best indicated for sensitive eyes but cannot be used for rinsing. (iii) Saline solutions, which can be used for both hard and soft contact lenses, are a complementary product to peroxide solutions, used to rinse and dissolve protein removers. (iv) Protein removers, generally used together with re-usable contact lenses having a replacement cycle of above one month, are used to clean contact lenses by removing proteins.
- (16) In a previous decision within the product market for contact lens cleaning and disinfecting solutions⁸, the Commission considered separate relevant product markets for (i) MPS and (iii) saline solutions. The question whether other lens care products such as (ii) peroxide solutions or (iv) protein removers also consider separate relevant product markets has been left open.
- (17) In any event, the precise market definition for contact lens cleaning and disinfecting solutions can be left open for the purpose of the present case since the Transaction is unlikely to raise competitive concerns under any plausible market definition as defined in recital (16).

Soft re-usable contact lenses

- (18) The Commission has not yet analysed contact lenses in any of its previous decisions.
- (19) A distinction could however be made between hard and soft contact lenses, both from a demand-side (difference in comfort or intolerance to soft contact lenses) and supply-side perspective (different raw materials).
- (20) In any event, the precise market definition for contact lenses can be left open for the purpose of the present case since the Transaction is unlikely to raise competitive concerns under any plausible market definition as defined in recital (19).

2. Geographic markets

- (21) Concerning the geographic market definition, the Commission considered the markets for dry eye products and contact lens cleaning solutions to be national in scope. This is mainly due to the national marketing patterns, national distribution channels as well as the national requirements for packaging and leaflets information in different languages.

⁸ M.5778 – Novartis / Alcon.

- (22) For the same reasons related to the national marketing patterns, national distribution channels and leaflets information in different languages, the markets for contact lenses could also be considered to be national in scope. In any event, the exact geographic market definition can be left open for the purpose of the present case since no competition concerns are likely to arise under any plausible geographic market definition, including at narrowest possible level.

C. **Competitive assessment**

1. Horizontal overlaps in dry eye products

- (23) Within the market for dry eye products, AMO commercialises eye drops in the EEA under its *Blink* brand and supplies private label eye drops to Specsavers for distribution in certain EEA Member States⁹ under the *Aquadrop* brand. In the EEA, J&J offers eye drops and gels under its *Visine* brand. According to the Parties, dry eye products generate only a small portion of both Parties' EEA sales¹⁰.
- (24) Even when taking AMO's private label dry eye drops supplied by Specsavers into account, the proposed Transaction does not give rise to any horizontally affected market but only to minor horizontal overlaps in six EEA Member States, namely the Czech Republic, Finland, Germany, Hungary, Poland and Slovakia. Either at broader market definition for products of the S1K or at the narrower market definition for products of the S1K1 class defined in recital (12), the Parties' combined market shares remain below 5% and with a *de minimis* increment. At even narrower market definition with a distinction into OTC and prescription sales, gels, ointments and drops or absence and presence of preservatives as described in recital (13), the Parties' combined market shares remain, in any event, way below 20%.
- (25) Furthermore, the combined entity will continue to face several well-established competitors such as Novartis, Valeant Pharma, Bayer, UrsaPharm, Santen, Omnivision, Allergan and Teva with stronger market positions, in particular in EEA Member States in which AMO is a new entrant¹¹.
- (26) In light of the above and in accordance with the Parties' view, the Commission considers that the Transaction does not raise serious doubts as to its compatibility with the internal market as regards the market for dry eye products in the Czech Republic, Finland, Germany, Hungary, Poland and Slovakia.

2. Potential conglomerate effects

- (27) The Commission investigated the potential conglomerate effects¹² which the proposed Transaction could give rise to in view of the Parties' complementary product portfolios in contact lenses (J&J) and contact lens cleaning and disinfecting solutions (AMO).

⁹ [EEA Member States].

¹⁰ AMO: EUR [...] (<[...]% of total EEA sales in 2015);
J&J : EUR [...] (<[...]% of total EEA sales in 2015).

¹¹ [EEA Member States].

¹² Within the meaning of its Commission's Guidelines on the assessment of non-horizontal mergers under the Council Regulation on the control of concentrations between undertakings (OJ C 265, 18.10.2008, p.6).

- (28) In the EEA, AMO is not active in the market for contact lenses, while J&J manufactures and commercialises exclusively soft contact lenses (EUR [...] in 2015). Out of these, J&J supplies (I) daily-disposable soft contact lenses ([...] % of sales) and (II) re-usable soft contact lenses with a replacement cycle of up to one month under its *Acuvue* brand ([...] %). Since J&J is not active in hard contact lenses and since daily-disposable soft contact lenses do not require any contact lens cleaning or disinfecting solutions, hard contact lenses and daily-disposable soft contact lenses are not relevant for the assessment of potential conglomerate effects in the present case.
- (29) In the EEA, J&J is not active in the market for contact lens cleaning and disinfecting solutions, while AMO manufactures and sells contact lens cleaning and disinfecting solutions (EUR [...] in 2015), including (i) MPS under the *RevitaLens OcuTec* and *Complete* brands ([...] % of sales), (ii) peroxide solutions under its *Oxysept* brand ([...] %), (iii) saline solutions under the *LensPlus* brand ([...] %) and (iv) protein removers under the *Ultrazyme* brand ([...] %). Since protein removers are generally used together with re-usable contact lenses having a replacement cycle of more than one month and since J&J does not supply any such contact lenses, protein removers are not relevant for the assessment of potential conglomerate effects in the present case.
- (30) In light of the above and regarding the product complementarity and necessary common pool of customers, the markets for (II) soft re-usable contact lenses on the one hand and (i) MPS, (ii) peroxide solutions and (iii) saline solutions for contact lens cleaning and disinfecting on the other hand can be considered as closely related neighbouring product markets. The proposed Transaction could give rise to competition concerns arising from conglomerate effects following the combination of J&J's activities in (II) and AMO's activities in (i), (ii) and (iii) in each EEA Member State for which, on either market, one of the Parties enjoys a significant degree of market power¹³ and could have the ability and economic incentives to leverage its strong position from one market to another by means of bundling or tying.
- (31) According to the Parties, however, no conglomerate effects can possibly arise post-Transaction because contact lens cleaning and disinfecting solutions are largely unregulated and distributed through a variety of non-specialized retail outlets where price competition is particularly fierce and because contact lenses are not prescribed together with specific cleaning and disinfecting solutions. In particular, the Parties highlight that even retailers who distribute both soft re-usable contact lenses and contact lens cleaning and disinfecting solutions tend to source these products separately and that, in case of any potential foreclosure attempts by the merged entity, competitors on either market could rely on several private label suppliers of contact lens solutions (such as Lapis Lazuli International, Avizor, or EM Pharma) as well as private label suppliers of contact lenses (such as St. Shine, Pegavision and Interojo) to adapt their product portfolio.

¹³ i.e. with market shares of above 30%, as indicated in the Commission's Guidelines on the assessment of non-horizontal mergers under the Council Regulation on the control of concentrations between undertakings (OJ C 265, 18.10.2008, p.9, paragraph 25).

Soft re-usable contact lenses and MPS

- (32) Concerning the closely related neighbouring markets for soft re-usable contact lenses and MPS, potential conglomerate effects could appear in Poland and Croatia, where J&J has a 2015 market share of above 30% in soft re-usable contact lenses and AMO is active in MPS. Table 1 here below provides the Parties' best estimate for their respective market shares for 2015 in either product markets.

Table 1 - 2015 Market shares in closely related neighbouring markets for soft re-usable contact lenses and MPS

Country	J&J	AMO
	<i>Re-usable soft contact lenses</i>	<i>MPS</i>
Poland	[30-40]%	[0-5]%
Croatia	[40-50]%	[20-30]%

Ability to foreclose competitors

- (33) In the market for soft re-usable contact lenses, the merged entity has [40-50]% market shares in Croatia and [30-40]% in Poland. Post-Transaction, the merged entity will continue to face important competition from major international players (CooperVision [30-40]%, Alcon [20-30]%, Bausch&Lomb [0-5]% in Croatia; Alcon [20-30]%, Bausch&Lomb [10-20]%, CooperVision [10-20]% in Poland).
- (34) In the market for MPS, the merged entity has a *de minimis* market share in Poland ([0-5]%), where Alcon and Bausch&Lomb are also active, and a moderate market share of [20-30]% in Croatia where it will also continue to face important competition from Alkaloid ([30-40]%), Alcon ([20-30]%) and Bausch&Lomb ([20-30]%).
- (35) The merged entity's ability to adopt a foreclosure strategy against competitors could be encouraged by J&J's well-established brand in soft re-usable contact lenses with high recognition among customers and the merged entity's ability to bundle or tie soft re-usable contact lenses and MPS together.
- (36) However, as confirmed by the Commission's market investigation, the fact that the merged entity will be offering both contact lenses and MPS will unlikely confer upon the merged entity any significant competitive advantage over its competitors post-Transaction. Some competitors (Alcon and Bausch&Lomb) are already active, in both Poland and Croatia, in both markets for soft re-usable contact lenses and MPS. Furthermore, product tying is not feasible since soft re-usable contact lenses are not prescribed together with specific MPS.

Incentives to foreclose competitors

- (37) Incentives to adopt foreclosure strategies are equally low since there is a steady migration of customers from soft re-usable to daily-disposable soft contact lenses, which do not require the use of MPS. J&J could have entered the MPS segment earlier but chose not to even though market entry barriers are low, technologies required to produce MPS are not patent protected and several private label suppliers exist in both Poland and Croatia.

- (38) In light of the above, it appears unlikely that the merged entity could have the ability or the incentives to foreclose competitors and thereby induce negative effects for the end-consumer, in particular due to the low barriers to entry on the market for MPS and to the presence of well-established competitors, already active in both segments of soft re-usable contact lenses and MPS in Poland and in Croatia.

Soft re-usable contact lenses and peroxide solutions

- (39) Concerning the closely related neighbouring markets for soft re-usable contact lenses and peroxide solutions, potential conglomerate effects could only appear in Croatia, where J&J and AMO have 2015 market shares of above 30% respectively in soft re-usable contact lenses and peroxide solutions. Table 2 here below provides the Parties' best estimate of their respective market shares for 2015 in either product markets.

Table 2 - 2015 Market shares in closely related neighbouring markets for soft re-usable contact lenses and peroxide solutions

Country	J&J	AMO
	<i>Re-usable soft contact lenses</i>	<i>Peroxide solutions</i>
Croatia	[40-50]%	[30-40]%

Ability to foreclose competitors

- (40) In the market for soft re-usable contact lenses in Croatia, the merged entity has, as already described above, a market share of [40-50]% and will continue to face important competition from CooperVision ([30-40]%), Alcon ([20-30]%) and Bausch&Lomb ([0-5]%), which are major international players.
- (41) Similarly, in the market for peroxide solutions in Croatia, the merged entity has a market share of [30-40]% and will continue to face strong competition from major international players such as Alcon ([20-30]%) and Bausch&Lomb ([20-30]%), together with three private label competitors, each with [5-10]% of market shares.
- (42) The merged entity's ability to adopt a foreclosure strategy against competitors could be encouraged by the merged entity's ability to bundle or tie soft re-usable contact lenses and peroxide solutions together.
- (43) However, as confirmed by the Commission's market investigation, the fact that the merged entity will be offering both contact lenses and peroxide solutions will unlikely confer upon the merged entity any significant competitive advantage over its competitors post-Transaction. Some major international competitors (Alcon and Bausch&Lomb) are already active in both markets for soft re-usable contact lenses and peroxide solutions in Croatia. Furthermore, product tying is not feasible since soft re-usable contact lenses are not prescribed together with specific peroxide solutions.

Incentives to foreclose competitors

- (44) Incentives to adopt foreclosure strategies are equally low since there is a steady migration of customers from soft re-usable to daily-disposable soft contact lenses, which do not require the use of peroxide solutions. J&J could have entered the

peroxide solution segment earlier but chose not to even though market entry barriers are low, technologies required to produce peroxide solutions are not patent protected and several private label suppliers exist in Croatia.

- (45) In light of the above, it appears unlikely that the merged entity could have the ability or the incentives to foreclose competitors and thereby induce negative effects for the end-consumer, in particular due to the low barriers to entry on the market for peroxide solutions and to the presence of well-established competitors, already active in both segments of soft re-usable contact lenses and peroxide solutions in Croatia.

Soft re-usable contact lenses and saline solutions

- (46) Concerning the closely related neighbouring markets for soft re-usable contact lenses and saline solutions, potential conglomerate effects could appear in Austria, Belgium, Luxembourg, France, Germany and the Netherlands, where AMO has a 2015 market share of above 30% in saline solutions and J&J is active in soft re-usable contact lenses. Table 3 here below provides the Parties' respective market shares for 2015 in either product markets.¹⁴

Table 3 - 2015 Market shares in closely related neighbouring markets for soft re-usable contact lenses and saline solutions

Country	J&J	AMO
	<i>Re-usable soft contact lenses</i>	<i>Saline solutions</i>
Austria	[10-20]%	[40-50]%
Belgium	[10-20]%	[30-40] % (<i>ex-factory</i>)
Luxembourg	[10-20]%	[40-50]%
France	[20-30]%	[50-60]%
Germany	[10-20]%	[30-40] % (<i>ex-factory</i>)
the Netherlands	[10-20]%	[40-50]%

Ability to foreclose competitors

- (47) In the market for soft re-usable contact lenses in Austria, Belgium, Luxembourg, France Germany and the Netherlands, the merged entity has limited market shares (below 20%) and will continue to face important competition from three major and well-established international competitors (Alcon, Bausch&Lomb and CooperVision), as displayed in the table here below for 2015 market shares.

¹⁴ AMO's 2015 market shares for saline solutions are the Parties' best estimates at the level of the retail market, except for Belgium and Germany. AMO's market shares for the Belgian and German markets for saline solutions were based on ex-factory sales data which, according to the Parties, underestimate the total market size for saline solutions. Provided market shares in those two specific markets may therefore overestimate AMO's actual market position.

Country	Alcon	Bausch&Lomb	CooperVision
	<i>Re-usable soft contact lenses</i>		
Austria	[30-40]%	[10-20]%	[20-30]%
Belgium	[30-40]%	[10-20]%	[20-30]%
Luxembourg	[20-30]%	[10-20]%	[20-30]%
France	[20-30]%	[10-20]%	[30-40]%
Germany	[20-30]%	[5-10]%	[30-40]%
the Netherlands	[20-30]%	[30-40]%	[20-30]%

- (48) In the market for saline solutions in Austria, Belgium, Luxembourg, France Germany and the Netherlands, the merged entity's market shares remain below 40%, except in France where AMO has an estimated [50-60]% market share. The merged entity will however continue to face important competition in France from Alcon (10-20)%), which is a major international player, and three private label competitors, each with [5-10]% of market shares.
- (49) The merged entity's ability to adopt a foreclosure strategy against competitors could be encouraged by the merged entity's ability to bundle or tie soft re-usable contact lenses and saline solutions together.
- (50) However, as confirmed by the Commission's market investigation, the fact that the merged entity will be offering both contact lenses and saline solutions will unlikely confer upon the merged entity any significant competitive advantage over its competitors post-Transaction. Some major international competitors (CooperVision, Alcon, Bausch&Lomb) already supply both markets for soft re-usable contact lenses and saline solutions within several EEA Member States. Furthermore, product tying is not feasible since soft re-usable contact lenses are not prescribed together with specific saline solutions.
- (51) According to the Parties, the market for saline solutions has been shrinking in recent years and constitutes a niche market segment (total EEA sales of AMO represent EUR [...] in 2015) which is unlikely to be appropriated to leverage the merged entity's market position in the supply of soft re-usable contact lenses (total EEA sales of J&J represent EUR [...]in 2015), including for markets in which AMO's market share in 2015 is above 30%.

Incentives to foreclose competitors

- (52) Incentives to adopt foreclosure strategies are equally low since there is a steady migration of customers from soft re-usable to daily-disposable soft contact lenses, which do not require the use of saline solutions. J&J could have entered the contact lens solution segment earlier but chose not to even though market entry barriers are low, technologies required to produce saline solutions are not patent protected and private label suppliers exist.
- (53) In light of the above, it appears unlikely that the merged entity could have the ability or the incentives to foreclose competitors and thereby induce negative effects for the end-consumer, in particular due to the low barriers to entry on the market for saline solutions and to the presence of well-established competitors, already active in both segments of soft re-usable contact lenses and saline solutions in Austria, Belgium, France, Germany, Luxembourg and the Netherlands.

Conclusion on potential conglomerate effects

- (54) The proposed Transaction does not raise serious doubts as to its compatibility with the internal market and concerning the Parties' activities in the closely related neighbouring markets for (i) soft re-usable contact lenses and MPS in Croatia and Poland, (ii) soft re-usable contact lenses and peroxide solutions in Croatia, and (iii) soft re-usable contact lenses and saline solutions in Austria, Belgium, France, Germany, Luxembourg and the Netherlands, under the relevant product market as defined in recitals (16) and (19).

IV. CONCLUSION

- (55) For the above reasons, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission,

(Signed)

Pierre MOSCOVICI
Member of the Commission