

*Case No IV/M.082 -  
ASKO / JACOBS /  
ADIA*

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: 16.05.1991

*Also available in the CELEX database  
Document No 391M0082*

MERGER PROCEDURE  
ARTICLE 6(1)(b) DECISION

PUBLIC VERSION

Registered letter with advice  
of delivery

To notifying party

Dear Sir,

Subject: Case No. IV/M082 - ASKO/Jacobs/ADIA

I. THE NOTIFIED OPERATION

1. By means of the notified operation, ASKO Deutsche Kaufhaus Aktiengesellschaft ("ASKO") and Mr. Klaus J. Jacobs ("KJJ") will acquire joint control of ADIA S.A. ("ADIA") by way of equal participation (50% shareholdings each) in a newly formed Swiss holding company which will control ADIA (by way of a 53% shareholding).

2. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation No. 4064/89 and does not raise serious doubts as to its compatibility with the common market.

II. CONCENTRATION

3. The notified operation constitutes a concentration within the meaning of Article 3 of the Regulation. Although legally it falls into two parts, ie the formation of the holding company and the transfer of the majority shareholding in ADIA to the holding company, the operation forms one concentration from an economic point of view. The jointly controlled holding company serves only as a legal vehicle for the majority interest of ASKO and KJJ in ADIA and is not an autonomous entity by itself.

4. ASKO and KJJ have, furthermore, agreed that they shall not compete with ADIA in its core business sectors. This non-competition agreement constitutes an ancillary restriction to the joint acquisition of a

controlling interest by ASKO and KJJ in ADIA. It expresses the intention of KJJ and ASKO to abstain from activity in ADIA's business sectors in any way other than through ADIA. As such it constitutes an integral part of the proposed overall operation.

### III. COMMUNITY DIMENSION

5. The combined aggregate worldwide turnover of all the undertakings concerned was about 11485 million Ecu in 1989. ASKO and ADIA each achieved an aggregate Community-wide turnover of more than 250 million Ecu in 1989, of which not more than two-thirds was achieved in one and the same Member State. Thus the concentration has a Community dimension.

### IV. COMPATIBILITY WITH THE COMMON MARKET

6. ASKO is a German holding company with substantial retailing interests, mainly in Germany. KJJ is a private Swiss investor whose principal interests are industrial chocolate, sugar confectionery, and coffee. ADIA is a Swiss company active mainly in personnel services.

7. A sectoral breakdown of the activities of the three undertakings concerned indicates that the proposed transaction involves no horizontal or vertical relationships.

8. From a conglomerate point of view, none of the undertakings concerned has, in any of the product markets in which they are active, a market share of more than about 15%. The only significant product market shares in EEC Member States are held by ADIA individually, in the personnel services sector (Denmark 14%, Belgium 12%).

For the above reasons, the Commission has decided not to oppose the notified operation and to declare it compatible with the common market. This decision is adopted in application of Article 6, paragraph 1(b), of Council Regulation 4064/89.

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For the Commission