



EUROPEAN COMMISSION  
DG Competition

***Case M.9293 - ICONEX /  
HANSOL DENMARK /  
R+S GROUP***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 13/05/2019

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## EUROPEAN COMMISSION

Brussels, 13.5.2019  
C(2019) 3722 final

### **PUBLIC VERSION**

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 Where possible the information omitted has been replaced by ranges of figures or a general description.

### **To the notifying party**

**Subject: Case M.9293 – ICONEX/HANSOL DENMARK/R+S GROUP  
Commission decision pursuant to Article 6(1)(b) of Council Regulation No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

Dear Sir or Madam,

- (1) On 1 April 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Iconex LLC (“Iconex”, of the United States of America) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Hansol Denmark ApS and all subsidiaries, including Schades A/S (“Hansol Denmark”, of Denmark) and R+S Group GmbH (“R+S Group”, of Germany), by way of purchase of shares (the “Transaction”).<sup>3</sup> Iconex is designated hereinafter as the “Notifying Party”. Hansol Denmark and R+S Group are referred to together as the “Target Companies”. Iconex, Hansol Denmark and R+S Group are collectively referred to as the “Parties”.

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 132, 9.4.2019, p. 46.

- (2) This concentration was referred to the Commission by Germany on 7 February 2019 pursuant to Article 22(3) of the Merger Regulation (the “Referral Request”). The Referral Request was subsequently joined by France. The Commission accepted the referral by decision of 15 March 2019.
- (3) The UK had initially also joined the Referral Request but eventually withdrew its request on 13 March 2019. The Competition and Markets Authority (the “CMA”) has jurisdiction over the UK part of the Transaction.

## **1. THE PARTIES & THE OPERATION**

- (4) Iconex produces and sells lightweight thermal paper (“LWTP”) for printer consumables, labels and receipts. It offers products such as paper receipts and thermal printing paper receipts, supply chain management labels, shelf marking labels, combined receipt and adhesive labels, thermal labels and variable pre-printed barcodes. It serves retail and wholesale trade, manufacturing, and transportation markets, banks and credit unions and eating and drinking places. Iconex is ultimately majority owned by Atlas Holdings LLC, an industrial holding company whose portfolio includes manufacturers and wholesalers active in the packaging, pulp, paper and logistics sector.
- (5) Hansol Denmark converts and sells LWTP for various end-products including receipt paper rolls for cash registers and self-adhesive labels, for customers in office stationary, distributors in food and non-food retail, and logistics.
- (6) The R+S Group is a subsidiary of the Hansol Group and is also active in converting and selling LWTP for receipt and ticket applications, as well as self-adhesive labels.
- (7) Pursuant to a share purchase agreement of 5 November 2018, Iconex will acquire the total share capital of the Target Companies, which will therefore be solely controlled by Iconex post-Transaction. The Operation therefore constitutes a concentration pursuant to Article 3(1)(b) of the Merger Regulation.

## **2. EU DIMENSION**

- (8) The Transaction does not meet the thresholds set out in the Merger Regulation and therefore it does not have an EU dimension. However, the Commission has jurisdiction over it following the decision of 15 March 2019 accepting the Referral Request.

## **3. MARKET DEFINITION**

### **3.1 Converted rolls vs converted labels**

- (9) The Parties produce and sell converted rolls and converted labels.
- (10) Converted rolls are LWTP rolls which have been “converted” (slit) from LWTP jumbo rolls. Converted labels are LWTP self-adhesive label rolls which have also been “converted” (slit) from LWTP jumbo rolls.

- (11) The Parties buy large LWTP jumbo rolls from suppliers, cut them into smaller rolls and sell those rolls to resellers and end-users, a process known as “converting”. Sometimes, prior to cutting the LWTP jumbo rolls, converters print the customer’s logo or other requested information onto the rolls.<sup>4</sup>
- (12) Converted rolls are used in point of sale (“POS”) devices (including credit card machines) and automated teller machines (“ATMs”) (and in the case of the Target Companies, certain kinds of tickets).
- (13) Converted labels are used in the transportation of goods for bar codes and addresses. Converted labels have an adhesive that is either applied by a third party prior to the converter purchasing the raw material or is applied by the converter in-house.
- (14) The Commission has not previously considered a market for the supply of converted rolls and converted labels.

3.1.1. *The Notifying Party’s views*

- (15) The Notifying Party submits that converted rolls and converted labels constitute different product markets since although the production process is the same for both products, the machines used are different.

3.1.2. *The Commission’s assessment*

- (16) The market investigation carried out by the Commission indicated that the vast majority of customers do not use converted rolls and converted labels interchangeably and confirmed that there is no supply-side substitutability between the two products.<sup>5</sup> Customers explained that converted labels and converted rolls are used for different purposes and in different printers and they are different types of products. For example, converted rolls are used for printing the receipt for the customer at the cash desk whereas converted labels contain the necessary information for the product to which they are attached.
- (17) In view of the above, the Commission considers that for the purpose of this case the market for production and supply of converted labels is separate from the market for production and supply of converted rolls.
- (18) Given the small combined market share of the Parties (significantly below 5% at the EEA level and below 20% at the level of any Member State), the Commission considers that the Transaction does not give rise to serious doubts as to its compatibility with the internal market in relation to the market for the supply of converted labels. Therefore, the market for the supply of converted labels will not be further discussed in this decision.

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<sup>4</sup> The most common thermal paper that is used to produce converted rolls has a thermal coating on only one side of the paper (1ST thermal paper). As the paper passes through the printer, it is thermally printed with receipt information on the side that is thermally coated. Two-sided (2ST) thermal paper is the one that is coated on both sides.

<sup>5</sup> Replies to Question 6 of the Questionnaire Q2 to Customers and Questions 6-7 of the Questionnaire Q1 to Competitors.

## 3.2 Product market definition

### 3.2.1 *The Notifying Party's views*

- (19) The Notifying Party submits that converted rolls have two main variables, namely paper thickness/weight and dimensions (width and length). Converted rolls are supplied to specific customer requirements depending on the exact specifications of the printers for which the converted rolls are being supplied.
- (20) The Notifying Party submits that from a customer point of view, converted rolls could be divided into three primary categories based on their end-use application, because different applications require different roll sizes:
- (a) POS rolls are used to provide retail paper receipts at the points of sale in retail stores (e.g., supermarkets). POS rolls are 80mm in width and the paper receipts that are printed tend to be longer than the other categories of converted rolls;
  - (b) Credit card rolls, which are narrower than POS rolls, are typically 57mm in width and shorter, since they are used inside smaller handheld credit card machines;
  - (c) ATM Rolls are typically also 80mm in width, though this can vary depending on the size of the printers that are installed in different ATM machines – this varies by bank and by country. In general, however, ATM rolls range from 60mm and 110mm in width, and are usually longer rolls.
- (21) Nevertheless, the Notifying Party submits that the relevant product market comprises all types of converted rolls and no segmentation is appropriate, because the machines used to convert the LWTP jumbo rolls into converted rolls can be (and are) used to produce products of all dimensions and weights. Thus, all suppliers should generally be able to produce all converted roll sizes and do so by configuring their machinery appropriately. The Notifying Party also submits that no segmentation should be made between 1ST and 2ST converted rolls since the same machinery is used to produce both types of converted rolls. Therefore, according to the Notifying Party, there is a very high level of supply-side substitutability in the production and supply of converted rolls.

### 3.2.2 *The Commission's assessment*

- (22) The market investigation carried out by the Commission confirms that the demand-side substitutability is limited as customers require different specifications depending on the end-application, and that machines used by a customer cannot process different types of converted rolls due to size requirements.<sup>6</sup>
- (23) However, as regards supply-side substitutability, the market investigation confirms that all suppliers of converted rolls can and do produce all types of converted rolls

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<sup>6</sup> Replies to Questions 11 and 11.1 of the Questionnaire Q2 to Customers.

upon request of their customers, including POS rolls, credit card rolls and ATM rolls on the one hand and 1ST and 2ST converted rolls on the other hand.<sup>7</sup>

- (24) In particular, all the competitors that replied in the Commission's market investigation indicated that it is technically possible to switch, using the same production line, between various types of converted rolls.<sup>8</sup> Indeed, converters do not specialize in the production of certain sizes or weights of converted rolls, and the machines used to convert LWTP jumbo rolls can be (and are) used to produce products of all dimensions and weights. It is a matter of adjusting the settings on a machine to slit, for example, 80mm rolls in place of 57mm rolls. Similarly, the different weights of paper used for different applications are all handled by the same machines. Moreover, the vast majority of respondents indicated that it is economically possible to do so.<sup>9</sup> Most competitors that replied in the Commission's market investigation estimated the time needed for switching between various types of converted rolls to be from 30 minutes to a few hours. In particular, a respondent to the market investigation noted that switching between different products occurs several times a day and does not entail high costs.<sup>10</sup>
- (25) In view of the above, the Commission considers that for the purpose of this case, there is an overall market for the production and supply of converted rolls, which should not be further segmented according to different types of converted rolls.

### 3.3 Geographic market definition

#### 3.3.1 *The Notifying Party's views*

- (26) The Notifying Party submits that the relevant geographic market with regard to the markets for the production and supply of converted rolls is at least EEA-wide for the following reasons.
- (27) First, suppliers ship across the whole of Europe to meet customer demand. It is unnecessary to have a plant in the customer's country in order to win business in that customer's country. It is also unnecessary to have a significant sales or support presence in the country concerned. The Notifying Party submits that it supplies customers in around 20 countries from its plants in France and the UK, while the Target Companies supply to customers in over 40 countries from their production facilities in Denmark, Germany and the UK.
- (28) Second, the Notifying Party submits that transport costs are a small percentage of the overall cost and the incremental cost of shipping across longer distances is small and in no way prohibitive.
- (29) Third, the Notifying Party submits that customers can, and do, switch their orders to companies located elsewhere in the EEA in the short term and at a negligible cost.

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<sup>7</sup> Replies to Question 10 of the Questionnaire Q2 to Customers.

<sup>8</sup> Replies to Question 11 of the Questionnaire Q1 to Competitors.

<sup>9</sup> Replies to Question 12 of the Questionnaire Q1 to Competitors.

<sup>10</sup> Reply to Question 12.4 of the Questionnaire Q1 to Competitors.

- (30) Fourth, converters also supply the EEA market from outside the EEA, including from China.

### 3.3.2 *The Commission's assessment*

- (31) Based on the results of the market investigation, the geographic scope of the market for the supply of converted rolls is at least national and in fact likely broader than national (possibly with the exception of the UK), but most probably not encompassing the entirety of the EEA.
- (32) The market investigation revealed that half of the customers that replied source converted rolls at national level. The rest of the customers source either at EEA level or globally.<sup>11</sup>
- (33) Among the competitors that replied, 25% supply converted rolls only nationally. The rest of the competitors indicated that they supply converted rolls further away (most of them at EEA level and even globally).<sup>12</sup>
- (34) As regards the possibility of sourcing from outside the EEA, a vast majority of the competitors that replied indicated that there are imports of converted rolls into the EEA from outside the EEA (mostly from Turkey, China and South Korea)<sup>13</sup>.
- (35) Some customers indicated that there has been “*an increase in offers and supplies from Asia & Turkey*” and that imports represented approximately 10% of the total supply for converted rolls in the EEA.<sup>14</sup>
- (36) As regards transport costs, half of the competitors that replied indicated that those represent up to 5% of the total value of converted rolls, while the other half indicated that they represent between 5 and 10% of the total value of converted rolls.<sup>15</sup> A small majority of customers that replied indicated that the distance between a supplier's production plant for converted rolls and their own location is not important. The rest of the customers pointed at the importance of distance for transportation costs.<sup>16</sup>
- (37) The market investigation revealed that the majority of customers choose their supplier for converted rolls primarily based on the price. The other important criteria for customers are quality and delivery time.<sup>17</sup> Nearly all customers that source converted rolls in various countries indicated that prices do not differ more than 5% depending on the country.<sup>18</sup>
- (38) The market investigation showed that the competitive landscape in the UK appears to be different from Continental Europe, mainly because transport costs are higher

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<sup>11</sup> Replies to Question 16 of the Questionnaire Q2 to Customers.

<sup>12</sup> Replies to Question 18 of the Questionnaire Q1 to Competitors.

<sup>13</sup> Replies to Question 23 of the Questionnaire Q1 to Competitors.

<sup>14</sup> Replies to Questions 22 and 22.1 of the Questionnaire Q2 to Customers.

<sup>15</sup> Replies to Question 19 of the Questionnaire Q1 to Competitors.

<sup>16</sup> Replies to Questions 18 and 18.1 of the Questionnaire Q2 to Customers.

<sup>17</sup> Replies to Question 21 and 21.1 of the Questionnaire Q2 to Customers.

<sup>18</sup> Replies to Question 20 of the Questionnaire Q2 to Customers.

and there are risks associated to the exchange rate, as a result of which UK customers tend to prefer UK suppliers.<sup>19</sup>

- (39) Indeed, while, most customers elsewhere in the EEA did not report any national preference, a majority of UK customers that replied indicated a clear preference for UK-based suppliers because transports costs are higher and delivery time is longer when sourcing from outside the UK.<sup>20</sup>
- (40) The results from the market investigation are inconclusive as regards the exact scope of the geographic market. In view of the above, and for the present case, it can be concluded that the geographic market for converted rolls is at least national and possibly wider in scope as the ease to trade cross-border at least in Continental Europe, the insignificant price differences across countries, and the ability for customers to source from abroad and even from outside the EEA point to a market wider than national (possibly with the exception of the UK). However, since a significant number of suppliers are not active at EEA level, and certain customers do not source at EEA level, the geographic scope of the market is probably narrower than EEA-wide.<sup>21</sup>
- (41) In any event, the Commission considers that the exact delineation of the relevant market in this case may be left open, as the Transaction does not raise serious doubts as to its compatibility with the internal market at any geographic level. For the purpose of this decision, the competitive assessment will be conducted at the narrowest level, the national level, as well as at the EEA level.

#### **4. COMPETITIVE ASSESSMENT**

- (42) The Transaction leads to a horizontally affected market in the supply of converted rolls at the EEA level, and in France and in Germany if the relevant geographical market would be defined as national.<sup>22</sup>
- (43) There are no vertical links arising from the Transaction.<sup>23</sup>

##### **4.1 The Notifying Party's views**

- (44) The Notifying Party submits that the Transaction would not give rise to any competition concerns for the following reasons.
- (45) First, the Parties' market shares are moderate and the market for the supply of converted rolls is highly competitive with a number of large competitors, such as the German company Veit, the Spanish companies Fesa and IS Botella, the Italian

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<sup>19</sup> Replies to Questions 22 and 22.1 of the Questionnaire Q1 to Competitors.

<sup>20</sup> Replies to Questions 16.1, 16.3 and 18.1 of the Questionnaire Q2 to Customers.

<sup>21</sup> Replies to Question 29 of the Questionnaire Q2 to Customers.

<sup>22</sup> For completeness, the Transaction does not result in any other affected markets at national level, apart from within the UK, which will be assessed by the CMA (see also paragraph (3)) and will not be discussed in this decision.

<sup>23</sup> At present, the Target Companies are ultimately owned by Hansol Paper Co. Ltd, which produces LWTP jumbo rolls, used as an input for the production of converted rolls and converted labels. However, Iconex will not acquire these production activities. Therefore, not only the Transaction will not lead to vertical links, but it will also break such links.



company Rotolificio Bergamasco as well as the Polish supplier Omeko. In addition, there are larger suppliers in neighbouring countries, such as Umur in Turkey, which could increase imports into the EEA.

- (46) These competitors compete for orders throughout the EEA. In addition to larger competitors, there are also many competitors that compete on a more regional basis and together exert a competitive restraint throughout the EEA to win both small and large contracts. A number of smaller suppliers supply large customers and it is not rare that smaller suppliers win business for large customers away from larger suppliers.<sup>24</sup>
- (47) The Notifying Party also submits that converted rolls are a commodity product, and since all competitors use the same input with little transformation applied, all converted roll suppliers can easily meet any customer specifications.
- (48) The Notifying Party further submits that there is significant spare capacity in the converting business in Europe, and competitors could increase production and supply of converted rolls easily.
- (49) In addition, barriers to entry and expansion in the market for the supply of converted rolls are very low. This is because machinery capital costs are modest and highly skilled workforce is not required to operate slitting. In addition, there are no legal or regulatory barriers to entry.

## 4.2 The Commission's assessment

### *Low product differentiation*

- (50) The results of the market investigation confirm that converted rolls are a commodity product, and that there is no discernible difference in the quality of paper which forms the input. The vast majority of the customers that replied to the market investigation indicated that the most important criterion to select a supplier of converted rolls is price.<sup>25</sup> As explained in paragraphs (23) - (25), all competitors use the same input and therefore any standards specified by customers in contracts can be easily met by all suppliers.
- (51) This was supported by the market investigation. The majority of customers that replied mentioned a number of converted rolls suppliers and did not see the Parties as the closest competitors.<sup>26</sup>

### *Spare capacity*

- (52) All the competitors that replied to the market investigation indicated that they have spare capacity and could easily add new working shifts.<sup>27</sup> The majority of

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<sup>24</sup> Form CO, paragraph 177.

<sup>25</sup> Replies to Question 36 of the Questionnaire Q2 to Customers.

<sup>26</sup> Replies to Question 25 of the Questionnaire Q2 to Customers.

<sup>27</sup> Replies to Question 37 of the Questionnaire Q1 to Competitors.

competitors even confirmed that they would be able to increase capacity under their current shift pattern (*i.e.*, without adding new shifts).<sup>28</sup>

#### *Barriers to entry*

- (53) The market investigation revealed that barriers to entry are low. The machinery necessary to produce converted rolls can cost as little as approximately EUR 50 000 – 60 000.<sup>29</sup> Moreover, the presence of a number of small suppliers in this market reflects that barriers to entry are not high.

#### *Sourcing by customers*

- (54) The market investigation showed that customers generally multisource.<sup>30</sup> Although large customers tend to source from large suppliers as they benefit from economies of scale, some large customers source from smaller suppliers. In particular, some international customers indicated that they could easily source from smaller suppliers and even that they do not differentiate between large and small suppliers.

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#### *Purchase of jumbo rolls*

- (55) During the market investigation some competitors raised concerns as to the potential increase of bargaining power of the combined entity in its purchases of jumbo rolls. However, the Commission considers that these concerns are not substantiated.
- (56) First, unlike the Parties, Hansol Paper Co. Ltd., (the “Seller”) is active in the production and supply of jumbo rolls. As such, pre-merger there is a vertical link between the Seller and the Target Companies. The Transaction will break this vertical link and therefore, in principle, there will be more competition in the purchasing of jumbo rolls.
- (57) Second, the Parties’ purchases of jumbo rolls only account for [0-5]% of the total supply of jumbo rolls worldwide. It is therefore not likely that the Transaction will give rise to competition concerns regarding the purchasing of jumbo rolls.

#### *4.2.1 Horizontal overlap in converted rolls at EEA-level*

- (58) On an overall market for converted rolls - encompassing all types of converted rolls - the Notifying Party estimates that the Parties’ combined market share at EEA level is [20-30]% (Iconex: [0-5]%, Target Companies: [10-20]%). The Notifying Party estimates that Veit has a market share of [10-20]% at the EEA level, and that a long tail of smaller converted roll suppliers accounts for the rest of the market.
- (59) In the course of the market investigation some documents pointed to a combined market share of the Parties [significantly higher]. However, the Commission contacted various market participants and trade bodies to gather additional data on

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<sup>28</sup> E-mails of competitors of 12 April 2019, 17 April 2019, 18 April 2019, 24 April 2019, 25 April 2019 and 26 April 2019.

<sup>29</sup> Replies to Question 41 of the Questionnaire Q1 to Competitors.

<sup>30</sup> Replies to Question 30 of the Questionnaire Q2 to Customers.

<sup>31</sup> Replies to Question 35 of the Questionnaire Q2 to Customers.

sales figures and the size of the market. The results of the market investigation are more consistent with the estimates of the market size and market shares provided by the Notifying Party. Therefore, the Parties' combined position at EEA level, as well as the increment resulting from the Transaction, are modest.

- (60) The market investigation revealed that there is low product differentiation in respect of converted rolls, there is spare capacity in the industry, barriers to entry are low, and customers generally multisource (see paragraphs (50) - (54)).
- (61) In view of the above, the Commission considers that the Transaction does not give rise to serious doubts as to its compatibility with the internal market and the EEA agreement in relation to the market for the supply of converted rolls at the EEA level.

#### 4.2.2 *Horizontal overlap in converted rolls in France*

- (62) In France, the Notifying Party estimates that the Parties' combined market share is [30-40]% (Iconex: [10-20]%, Target Companies [10-20]%). The Notifying Party further estimates that in France Rolfax and FranceRol have a market share of [5-10]% each, followed by Veit with a market share of [5-10]%, and by other smaller competitors.
- (63) Moreover, the market investigation suggested that imports and exports play an important role in this market. Market participants confirmed that suppliers based in Germany, Italy, Spain, Poland and Turkey (among other countries) supply converted rolls to French customers.<sup>32</sup> In particular, [...] converted rolls sold by the Target Companies to French customers (amounting to [10-20]% of the French market in terms of sales) are produced outside France.
- (64) The market investigation also revealed that customers generally multisource. Moreover, all suppliers of converted rolls, regardless of their size, compete for orders from all types of customers.
- (65) In addition, as explained in paragraphs (50) – (53), there is low product differentiation in respect of converted rolls, there is spare capacity in the industry, and barriers to entry are low.
- (66) In view of the above, the Commission considers that the Transaction does not give rise to serious doubts as to its compatibility with the internal market and the EEA agreement in relation to the market for the supply of converted rolls in France.

#### 4.2.3 *Horizontal overlap in converted rolls in Germany*

- (67) In Germany, the Notifying Party estimates that the Parties' combined market share is [20-30]% (Iconex: [0-5]%; Target Companies: [20-30]%). The Notifying Party submits that in Germany Veit has a market share of [30-40]%, followed by Schneider and Blumberg with a market share of [5-10]% each, and other smaller competitors.

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<sup>32</sup> E-mails of competitors of 25 April 2019.

- (68) In the course of the market investigation, a large customer complained that post-transaction there would be only two suppliers of converted rolls able to meet its demand as smaller suppliers would not be an option because they would be unable to meet their whole demand and are more expensive. However, the majority of German customers that replied to the market investigation indicated that they will have sufficient alternatives in terms of suppliers post-transaction.<sup>33</sup>
- (69) Furthermore, most of the large customers that replied indicated that they could source at EEA level and even from outside the EEA, and such imports already occur, mainly from Turkey.<sup>34</sup>
- (70) Moreover, as explained in paragraphs (50) – (54), there is low product differentiation in respect of converted rolls, there is spare capacity in the industry, many customers multisource and barriers to entry are low.
- (71) In addition, Iconex presence in Germany is very limited, accounting for [0-5]% of the market for converted rolls in Germany.
- (72) In view of the above, the Commission considers that the Transaction does not give rise to serious doubts as to its compatibility with the internal market and the EEA agreement in relation to the market for the supply of converted rolls in Germany.

#### 4.2.4 *Conclusion*

- (73) In view of the above, regardless of whether the geographical market is national, EEA-wide or in between, the Commission considers that the Transaction does not give rise to serious doubts as to its compatibility with the internal market in relation to the market for the supply of converted rolls.

## 5. CONCLUSION

- (74) 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)*  
*Margrethe VESTAGER*  
*Member of the Commission*

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<sup>33</sup> Replies to Question 32 of the Questionnaire Q2 to Customers.

<sup>34</sup> Replies to Question 36 of the Questionnaire Q2 to Customers.