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Urs Lehmann

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in Switzerland**

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Merger Control
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by

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Abbreviations

This text uses the following abbreviations:

BGH	German Supreme Court Decision
BGE	Swiss Supreme Court Decision
CFI	Court of First Instance
CHF	Swiss francs
CH-MCR	Swiss Merger Control Regulation
CH-CC	Swiss Competition Commission (until 1.7.1996: Swiss Cartel Commission)
CL	New [Swiss] Cartel Law
consid.	consideration
CN	Commission Notice
CPR	Report on Competition Policy (by EC Commission)
FBC	[Swiss] Federal Bank Commission
EC	European Community
ECJ	European Court of Justice
EC-MCR	EC Merger Control Regulation (Regulation (EEC) No. 4064/89 of December 21, 1989 Concerning the Control of Mergers (OJ 1990 L 257/14 ff.).
ECR	European Court Reports
ECT	Treaty establishing the European Community (as amended by the respective Articles of the TEU; “EC- Treaty”)
EEA	European Economic Area
EEC	European Economic Community
FN	Footnote
FS	Commemorative publication
Green Paper	Botschaft zum Bundesgesetz (BB1 1995 I 468 ff.)
GWB	German Competition Law
IPRG	[Swiss] Federal Law on Conflict of Laws

N	Number or note
NZZ	Neue Zürcher Zeitung
oCL	Former [Swiss] Cartel Law
OJ	Official Journal (of the European Communities)
OR	[Swiss] Contract Law
TEU	Treaty on European Union (“Maastricht-Treaty”)
VwVG	Swiss Administrative Procedural Law
VKK	Publications of the Swiss Cartel Commission (since 1985: VKKP)

A. General Considerations*

I. Old and New Cartel Law

According to Art. 30 of the *Cartel Law of December 20, 1985* (hereinafter referred to as “oCL” [old or former Cartel Law]) the Cartel Commission (as it was then called) could – following a merger of two companies – commence an investigation as defined in Art. 29 oCL when a position decisively affecting the market as defined in Art. 4 (1) oCL was created or strengthened and evidence of economically or socially damaging effects existed.¹

According to the oCL there was *no notification requirement* for companies which wanted to merge. However, an investigation could be instituted immediately after the announcement of a merger. Whether the prerequisites for an investigation existed was determined by means of a preliminary investigation as defined in Art. 28 oCL.² The investigation, which was always carried out *after* completion of a

* The authors would like to thank Jon Grouf, partner with Whitman, Breed, Abbott & Morgan, New York, for his critical review of this text.

¹ The Cartel Commission had decided under the old rules to carry out one single investigation concerning a merger (*Schindler/FFA*), this pursuant to Art. 29 and Art. 30 oCL. The procedure lasted almost five years and ended with recommendations pursuant to Art. 25 oCL (cf. VKKP 1/1988, 11, 26; Ia/1992, 7; 2/1992, 37 et seq., 53; 1a/1993, 7). Investigations not based on Art. 30 oCL concerning the conditions of competition in the *milk market* (VKKP 3/1993) and concerning the *concentration of the press* (VKKP 4/1993, 1–87) dealt with mergers. In those investigations, the balance method proved to be unsuitable for the assessment of mergers, cf. KG-SCHMIDHAUSER, Introduction N 40; RIEDER (1991) 161 et seq.; SCHERRER (1995) 197; BORNER/BRUNETTI/WEDER (1995) 74. Moreover, the Cartel Commission imposed limitations on itself due to the lack of a clear legal basis and personnel resources and performed almost no investigations (VKKP 1a/1990, 3); thus, merger control did not achieve any practical significance under oCL: Green Paper, 10; BORER (1996b) 71 et seq.; SCHLUEP (1992) 504 et seq.; DROLSHAMMER (1992) 130 et seq.; JAKOB-SIEBERT (1990) 263; general information with regard to the former legal situation KG-DUCREY/DROLSHAMMER, Vorb. Art. 11 N 1 et seq.; HOMBURGER (1990) Art. 30 N 1 et seq.; NORDMANN (1996), 193 et seq.; SCHERRER (1996) 307 et seq.

² SCHÜRMANN/SCHLUEP (1988) 693 et seq.; LIMBURG (1993) 85 et seq., 111 et seq.; SCHMIDHAUSER (1989) 147 et seq.; SCHERRER (1995) 197; KG-DUCREY/DROLSHAMMER, Vorb. Art. 9–11 N 4; VKKP 1/1988, 6, 24 et seq.

merger, took place according to the so-called “balance method” and could lead to a recommendation according to Art. 25 or Art. 32 oCL.³

The Cartel Commission did not have the power to order an unwinding of a merger under the oCL.⁴

In the more recent *practice of the Cartel Commission*, preliminary investigations were carried out in the following cases: Swisscare / Kooperation “Arcovita” / “La Suisse” (VKKP 1a /1995, 48 et seq.); Hofer & Curti Beteiligungen AG – USEGO-Trimerco Holding AG – Denner AG – Metro International AG / Merkur / Edipresse Tribune de Genève (VKKP 1a /1993, 29 et seq.); Tages-Anzeiger AG – Berner Zeitung AG / COOP – KVZ / Feldschlösschen – SIBRA / Zürich Versicherungs-Gesellschaft – La Genevoise / Swissair – Crossair (VKKP 1a /1992, 27 et seq.); Vaterland / Curti Medien AG – Jean Frey AG (VKKP 1a /1991, 20 et seq.); ASEA – BBC / Keramik Holding AG Laufen – Porzellanfabrik Langenthal / AG Berner Tagblatt – Benteli AG / Jean Frey AG – Walter Verlag – Wochen-Post-Verlag (VKKP 1a /1990, 19 f., 26 et seq.); Nokia – Maillefer / Curti Medien / Anova Holding – Landis and Gyr Holding AG / Frebal AG – Pistor-Kolb AG / Aebi, Suter, Gisler + Partner – BBDO / Kern & Co. AG – Wild Heerbrugg / Keramik Holding AG Laufen – Porzellanfabrik Langenthal AG / Rentenanstalt – La Suisse / Störi AG – Mantel Wärmetechnik AG / Winterthur Versicherung – Neuenburger Versicherung (VKKP 1a /1989, 25 et seq.); Lousonna – Payot / Ascom / Schindler – FFA / Gurit – Heberlein-Mettler & Co. AG / Tages-Anzeiger / Conzett & Huber / Ems-Holding AG – Schweiz. Sprengstofffabrik Dottikon (VKKP 1a /1988, 24 et seq.). In none of these investigations did the Cartel Commission come to the conclusion that the merger was damaging to the market.

³ Thus, the Cartel Commission could recommend refraining from mergers: VKKP 2/1992, 85 et seq. (*Schindler/FFA*); SCHÜRMAN/SCHLUEP (1988), 714 FN 11; RIEDER (1991), 171 ff; SCHERRER (1995), 198; dissenting: HOMBURGER (1990) Art. 32 N 25 et seq. Cf. recently also STOFFEL (1996) FN 62 et seq.

⁴ KG-DUCREY/DROLSHAMMER, Vorb. Art. 9–11 N 2; HOMBURGER (1990) Art. 32 N 4 et seq. and N 22; LIMBURG (1993) 162 FN 236; RIEDER (1991) 167 et seq., SCHERRER (1995) 198; KG-SCHMIDHAUSER, Introduction N 40; DROLSHAMMER/DUCREY (1997a) 16; SCHÜRMAN/SCHLUEP (1988) 712 et seq.; WATTER (1990) N 462; Green Paper, 12 et seq.; VKKP 1a/1991, 108 (Comparison of the Law EC-Switzerland); dissenting: ZÄCH (1992a) 7 and ZÄCH (1992b) 862 FN 39. Initially the Cartel Commission adopted the prevailing doctrine (cf. VKK 1986, 23), but has left the question open later (cf. VKKP 2/1992, 87).

In the year 1995, no preliminary investigations were carried out;⁵ in contrast, in spring 1996 such investigations were announced concerning the merger of Sandoz AG and Ciba Geigy AG into Novartis and Feldschlösschen – Hürlimann. A preliminary investigation was dispensed with in the merger of Adia and Ecco.⁶

On July 1, 1996 the new Federal Act on Cartels and other Restraints on Competition (hereinafter “Cartel Act” or “CL”) of October 6, 1995 entered into effect.⁷

II. Justification for Merger Control

In *horizontal* concentrations mergers cause an obvious restraint of competition. In *vertical* concentrations, there is the possibility of the impediment of actual or potential competitors, since nonintegrated competitors may be forced out of the upstream or downstream markets; moreover market entry is made more difficult for newcomers. In *conglomerating* mergers, it is possible for competitors to be forced out of the market by means of internal subsidies and deliberate undercutting of prices. In general, additional concentrations of power are undesirable from a policy standpoint.⁸

Since any abuses of dominant undertakings are however independently targeted at by the CL in Art. 7, the actual justification of merger control lies in preventively blocking the formation of such entities, if they could prevent effective competition because of their market power.⁹

⁵ VKKP 1a/1996. Critical of this DROLSHAMMER/DUCREY (1996) 165 FN 17. For the former practice cf. RIEDER (1991), 173 et seq.

⁶ Cf. NZZ of June 1/2, 1996 (No. 125), p. 36. The right to open an investigation at the time was reserved in the event that the merger should fall under the new Cartel Law, which would depend on the then not yet issued Ordinance of Decree of the Bundesrat.

⁷ See also KÄNZIG (1997), Introduction to the New Swiss Act on Cartels (with an English Translation of the Act on Cartels and the Merger Ordinance).

⁸ SCHMIDT (1990) 128 et seq.; RUFFNER (1995) 214 et seq.; BALDI (1995) 273. Cf. with some other justifications: Green Paper 45; BORNER/BRUNETTI/WEDER (1995), 42; KG-DUCREY/DROLSHAMMER, Art. 4 N 83 et seq., Vorb. Art. 9–11 N 40 et seq.; NORDMANN (1996) 4, 25 et seq.; RICHLI (1995) 600; TERCIER (1993) 410 et seq.; ZÄCH/ZWEIFEL (1995) 22 et seq.; ZÄCH (1992b), 862.

⁹ Cf., for example, TERCIER (1996) 373.

III. Fundamentals about the Revision

1. *Constitutional Foundations*

Disputed above all in the legislative history of the CL was the question as to whether preventive merger control had adequate justification in Art. 31^{bis} (3) (d) of the Federal Constitution.¹⁰ Since merger control has now become law, the issue of constitutionality *became pointless* in light of Art. 113 (3) and 114^{bis} (3) of the Federal Constitution which prevents the Supreme Court from reviewing the constitutionality of federal laws.

2. *From the Requirement for Authorization to the Requirement to Notify*

Whereas Art. 9 (1) of the Federal Council's (Bundesrat) Proposal provided for a *requirement for authorization*, parliament weakened this proposal into a *notification requirement*, coupled with a potential subsequent opposition proceeding¹¹, which, however, leads to *substantially the same result* (cf. Section 3 hereinafter).

The reasoning behind this change was to create a system with the least possible expense for the companies affected as well as for the Competition Commission (hereinafter referred to as "CH-CC"). The mere notification requirement constitutes technically a significant difference from the law in the European Union, where the procedure concludes in each case with a formal decision of the Commission.¹²

¹⁰ Green Paper, 170 et seq.; SCHÜRMAN/SCHLUEP (1988), 47; KG-DUCREY/DROLSHAMMER, Vorb. Art. 9–11 N 19 et seq.; DROLSHAMMER/DUCREY (1997a) 17; KG-HOFFET, Art. 1 N 13 et seq. gives a short outline of the most important opinions; HOMBURGER (1990), Art. 30 N 2; RHINOW/BIAGGINI (1995) 93 et seq.; BALDI (1995), 290 et seq.; BAUDENBACHER (1994) 1371; BINDER (1981) 58 et seq.; HUBER BÜHLMANN (1979) 195 et seq.; LEHMANN (1994) 5 et seq.; RICHLI (1995), 599; SCHÜRMAN (1994) 19 et seq., 39 et seq.; TERCIER (1996) 363 et seq.; ZÄCH/ZWEIFEL (1995), 22; ZÄCH (1992b), 863; Comments from interested parties concerning the legislation [Vernehmlassung], 45.

¹¹ Proposals from the WAK of April 11, 1995: NZZ No. 130 of June 8, 1995, p. 17 et seq.; BORER (1996b) 74 et seq.; KG-DUCREY/DROLSHAMMER, Vorb. Art. 9–11 N 12 et seq., Art. 9 N 5.

¹² Art. 6 (1)(a) and (b) and Art. 6 (1)(c) in conjunction with Art. 8 EC-MCR (cf. FN 12), Introductory Remarks (16) and (18). Cf. also Communication CH-MCR, 1.

3. *Preventive Merger Control*

The merger control of the Swiss law is, as in the EC-MCR¹³, designed in principle to be *preventive*: The decision of the CH-CC as to whether it should commence an opposition proceeding pursuant to Art. 32 (1) CL must be made before completion of the merger (Art. 32 (2) CL).

Whereas in the EC, notification of proposed mergers must be given within one week after conclusion of the agreement or acquisition of control (Art. 4 (1) EC-MCR), the CL targets the completion of the merger for the notification requirement (Art. 9 (1) CL). Since, however, the implementation of the merger is postponed until the decision of the CH-CC pursuant to Art. 10 CL (or until the expiration of the four months waiting period, Art. 32 (2), Art. 33 (2), and Art. 34 CL; cf. Art. 7 EC-MCR) the Swiss rule results *in practice* in the *requirement for authorization* under Art. 9 (1) of the Bundesrat Proposal, because companies which must give notice will communicate a merger in each case immediately after its public announcement in order to avoid any unnecessary delay in its implementation.

IV. The Significance of the Community Law

1. *The Legal Situation in the Community*

Before the EC-MCR went into effect in 1990, the only control of mergers was *within the framework of Art. 85 and 86 EGV*.¹⁴

If the EC-MCR is applicable, it applies *exclusively* (“one stop shop”). The national cartel authorities may not continue to block an

¹³ Selected Bibliography with regard to the European Merger Control AXSTER (1991) 567 et seq.; BECHTOLD (1990) 253 et seq.; BELLAMY/CHILD (1993); COOK/KERSE (1996); DRAUZ/SCHRÖDER (1995); GERWEN/KINDELLA (1991); GROEBEN/THIESING/EHLERMANN (1991); HAWK (1990) 195 et seq.; JONES/GONZÁLEZ-DÍAZ (1992); KERBER (1994a); KIRCHHOFF (1990); KORAH (1997) 262 et seq.; KRIMPHOVE (1992); MESTMÄCKER (1992); MIERSCH (1991); PATHAK (1990) 119 et seq.; PORTWOOD (1994); SCHMIDT (1990) 719 et seq.; STOCKENHUBER (1995); STRIVENS (1993); VEELKEN (1992) 1–35.

¹⁴ ECJ: *Continental Can* [1973] ECR 243–246, consid. 18–27; SCHRÖTER (1991); ECJ: *Philip Morris/Rothmans BAT und Reynolds v. Commission* [1987] ECR 4487 et seq., consid. 32 et seq. also EMMERICH (1991) 609 et seq.; KERBER (1994a) 6 et seq.; ZÄCH (1994) 358 et seq.; RIESENKAMPFF (1988) 465 et seq.

authorized merger.¹⁵ For companies it is thus often advantageous to fall under the EC-MCR and to design transactions so as to qualify under the regulation, for the following reasons (*merger privilege*): (i) a merger plan can be notified only to the EC Commission (national authorities cannot apply national competition rules); (ii) the substantive test is more favorable than under Art. 85 (1) ECT; (iii) the proceedings inevitably lead to a formal decision; (iv) most transactions are cleared within the one-month-period; and (v) the market analysis under the EC-MCR is easier than under Art. 85 (1) ECT.

Through the end of September 1997, notification of 639 mergers had been filed with the Commission. As of that time *only eight mergers* had been completely prohibited (pursuant to Art. 8(3), EC-

¹⁵ Art. 21 (1) and (2) Subpar. 1 EC-MCR, which establish the *supremacy of the Community law*. There are, however, *exceptions* to this rule according to the *subsidiarity* principle (cf. Art. B (2) TEU; Art. 3b (2) ECT): **(A)** The Commission may assign a merger which falls under the EC-MCR to the national competition authorities if a member state so requests and if a dominant position is created there in a separate market (Art. 9 (3)(b) EC-MCR, the so-called “*German clause*”, since it was adopted in the EC-MCR on Germany’s initiative; cf. in this regard BRITTAN (1990) 351–357; EHLERMANN (1991) 544; JANICKI (1990) 202 et seq.; KERBER (1994a) 14 et seq. and 158 et seq.; MESTMÄCKER (1992) Vor § 23 N 99 et seq.). To date, the Commission has made use of this capability in four cases (*Tarmac/Steetley* (IV/M.180 No. 10) [British OFT]; *McCormick/CPC/Rabobank/Ostmann* (IV/M/330 No. 59 [German Federal Cartel Authority (BKartA)]); *Holdercim/Cedest* (IV/M.460); *Gehe/Lloyds* (IV/M.716) and rejected seven petitions of the BKartA, *Varta/Bosch* (IV/M.12); *Alcatel/AEG Kabel* (IV/M.165 No. 9, 13 et seq.; cf. also, WAGEMANN (1992) 734 et seq.); *Mannesmann/Hoesch* (IV/M.222); *Siemens/Philips* (IV/M.238); *MSG Media Service* (IV/M.469); *ABB/Daimler Benz* (IV/M.580); *Strabag/Bank Austria/Stuag* (IV/M.661). **(B)** Local interests such as public safety, media diversity, and supervisory rules are also excepted under the so-called “*English Clause*” pursuant to Art. 21 (3) EC-MCR. This clause was, for example, invoked in connection with the necessary plurality in the media (*Newspaper Publishing* (IV/M.423 No. 22, cf. CPR XIX. 277) or the supplying of water (*Water Industry Act 1991*, WuW 1995, 945). **(C)** And, finally, the EC Commission can upon request of a member state assume a decision-making role for mergers without community-wide significance, especially when the member state in question has no national merger control (Art. 22 (3) EC-MCR, the so-called “*Dutch Clause*”), as in the cases of *RTL 4/Veronica/Endemol* (IV/M.553) and *British Airways/Dan Air* (IV/M.278) confirmed by the CFI Judgment of March 24, 1994, case T-3/93 *Air France/Kommission* (not yet published, cf. OJ 1994 C 385/23 FN 5, see also LEVITT ECLR 1993, 73 et seq.).

MCR).¹⁶ More frequently, the parties were required to modify their takeover plans and comply with orders of the EC Commission.¹⁷ Nine mergers were approved without conditions after conclusion of the main proceedings.¹⁸

It must be noted that the Community competition rules have applied since 1994 to the entire EEA (i.e., to the Principality of Liechtenstein, Norway, and Iceland in addition to the member states of the Community).

2. *The Significance of the Community Law for Switzerland*

The text of the Swiss Merger Control and of its implementing Regulation of June 17, 1996 (“CH-MCR”) conform heavily both *in form* and *in substance* to the proven regulations of the EC-MCR. In the

¹⁶ E.g. the planned sale of *de Havilland* by Boeing to *Aérospatiale-Alenia* (IV/M.53), the merger in the pay TV sector of parts of Bertelsmann, Taurus (Kirch Group) and Deutsche Telekom to form *MSG Media Service* (IV/M.469); BORER (1995) 209; in the telecommunications and TV sector the decisions *Nordic Satellite Distribution* (IV/M.490) and *RTL 4/Veronica/Endemol* (IV/M.553). Cf. most recently the prohibition of the merger of *Gencor* and *Lonrho* because of a feared duopoly in the platinum sector (IV/M.619), ; DENNESS/GATTI (1995) 32 et seq. and VAN MIERT (1995) 1 et seq.

¹⁷ Pursuant to Art. 8 (2) EC-MCR; 20 concentrations plans had to be modified, such as, for example, *Nestlé* in the takeover of *Perrier* (IV/M.190; essay in WuW 1994, 21; confirmed by CFI Judgement case T-96/92 in the matter of *Comité central d'entreprise de la Société générale des grandes sources et al./Kommission*, WuW 1995, 825–828. Additionally: *Alcatel/Telettra* (IV/M.42); *Magneti Marelli/CEAC* (IV/M.43); *Varta/Bosch* (IV/M.12); *Accor/Wagons-Lits* (IV/M.126, see MUNRO (1993) 28 et seq.); *Du Pont/ICI* (IV/M.214); *KNP/Bührmann-Tetterode/VRG* (IV/M.291); *Kali + Salz/MDK/Treuhand* (IV/M.308; CFI procedure in progress, cf. WuW 1995, 27 and BORER (1995) 207 et seq.); *Shell/Montecatini* (IV/M.269; CFI procedure in progress); *Procter & Gamble/VP Schickedanz* (IV/M.430; CFI procedure in progress, see also BORER (1995), 208 et seq.); *ABB/Daimler Benz* (IV/M.580); *Orkla/Volvo* (IV/M.582); *Crown Cork & Seal/Carnaud Metalbox* (IV/M.603); *Kimberly Clark/Scott Paper* (IV/M.623).

¹⁸ Pursuant to Art. 8 (2) EC-MCR; cf. for example *Tetra Pak/Alfa Laval* (IV/M.68) ; *Mannesmann/Hoesch* (IV/M.222); *Pilkington-Techint/SIV* (IV/M.358); *Mannesmann/Vallourec/Ilva* (IV/M.315); and BORER (1995) 205 et seq.; *Thyssen/Krupp/Riva/Falck/AST* (IV/M.484); *Mercedes/Kässbohrer* (IV/M.477); *Siemens/Italtel* (IV/M.468).

Bundesrat Proposal, various *reasons for the orientation to the European Law* are listed¹⁹:

- The EC-MCR has been *proven* in practice, its regulations are *coherent* with regard to content and present, along with the Commission's publications, a substantial *level of detail* and a high *degree of concretization*, which permits a certain predictability of decisions.

In practice, given the similar provisions, the European law and the *adjudication* based on it will be used to interpret and to fill in the gaps²⁰ in the CL (e.g. in the area of procedural law²¹, or with regard to technical issues, such as the definition of sales, cf. Art. 5 EC-MCR).²²

- The national merger controls of numerous EC and EEA member states have been more or less uniformly brought into line with the EC-MCR: This gave the Community law a *forerunner* and *model function*.
- Alignment with community experience also means that Swiss companies do not have to adapt to two different sets of competition rules with fundamental differences, especially since Swiss companies active in the EC fall under European competition law anyway.

This parallelism results in an administrative simplification for the companies which must furnish notification of a merger: If the

¹⁹ Green Paper 62–65 and 167; cf. SCHERRER (1995) 201; BALDI (1995) 293; RICHLI (1995) 594; RICHLI (1994) 10 et seq. This so-called *autonomous reconstruction* of European law was already observable in the Swisslex Consumer Protection Bill., cf. BAUDENBACHER (1994) 1372, 1373 FN 48, and 1374.

²⁰ Open issues of the draft CH-MCR in the area of transitional law and the definition of the joint venture have, in fact, been clarified in the definitive CH-MCR, cf. Art. 24 CH-MCR; DROLSHAMMER/DUCREY (1997a) 16.

²¹ On professional secrecy (Art. 17 EC-MCR; cf. Art. 17 (2) VwVG and 40 CL), on procedural guarantees such as the right to due process of the law (Art. 18 EC-MCR and Art. 29 VwVG; Art. 18 (2) EC-MCR and Art. 30 (2) VwVG; Art. 18 (4) EC-MCR and Art. 31 VwVG), on publication of decisions (Art. 20 EC-MCR); SCHERRER (1996) 307 et seq.

²² Cf. BAUDENBACHER (1994) 1373. This allows predictability of the applicability of the CH-CC and thus stability of the law, which was also the declared objective of the bill, cf. RICHLI (1995) 600.

merger also will impact in the Community market, *two notifications* are necessary, in which at least similar forms and documentation may be submitted,²³ even though it must be taken into account that different geographical areas are considered with reference to the market data to be produced.²⁴

3. *Limits of the Effect of the Community Law on Swiss Law*

The European law and the practice of the EC Commission as well as the CFI and the ECJ may, however, not be applied *as such* to Swiss law. The following must, in fact, be taken into account:

- In the interpretation of the Swiss law, the specific Swiss features and characteristics must be considered (for example, the fact that Switzerland is a small, but basically open economy). It must also be taken into account that Switzerland has not joined the EEA and thus EEA law and/or Community law may not acquire any direct applicability or direct effect for *national policy* reasons.
- The Community law is a *supranational law* which is tailored to merger situations with community-wide significance. Regulations of the EC-MCR with specific supranational content²⁵ or *European character*²⁶ are only partially transferable into a Swiss context. Naturally, sanction regulations (administrative fines, etc.) are also irrelevant.

²³ In this regard Green Paper 63 and 167; Comm. CH-MCR, 2; BALDI (1995) 293; BAUDENBACHER (1994) 1374; KG-DUCREY/DROLSHAMMER, Vorb. Art. 9–11 N 34 et seq.

²⁴ However, considerations with reference to the definition of the relevant markets are analogous.

²⁵ Such as the provisions specifically related to the integration of the Common Market (e.g. the “community dimension” and the “two-thirds”-rule, Art. 1 (2) EC-MCR) or reservations in favor of the national authorities (Art. 9 and Art. 19 EC-MCR); cf. DROLSHAMMER/DUCREY (1997a) 17 FN 20; KG-DUCREY/DROLSHAMMER, Vorb. Art. 9–11 N 33 FN 49 and N 36 et seq. in general.

²⁶ Such as jurisdiction standards in favor of the EC Commission, Art. 21 EC-MCR or the route of appeal to the CFI or the ECJ (Art. 172 ECT; Art. 16 EC-MCR). Also compromise provisions such as the Netherlands Clause of Art. 21 (3) EC-MCR.

- The Swiss law is anti-abuse legislation; moreover, compared to the EC-MCR Art. 10, the CL is *lex mitior*²⁷, since the CL applies only where there is a risk of *elimination* of effective competition.

²⁷ In contrast, the BGH rejected the argument that a national prohibition of a merger violates community law since merger control pursuant to the German GWB [Competition Law] is stronger than the control according to the EC-MCR, which applies to the economically more significant cases (BGH, Decision of October 24, 1995, in EuZW 1996, 188 et seq., 190 E. IV and V. large ovens); BACH WuW 1992, 571, 578; QUACK, GRUR Int. 1996, 549; SCHÜTZ WuW 1996, 286; BRINKER (1996) 558.

B. Which Mergers are Subject to the Notification Requirement?

I. Geographical Scope of the CL: Effects Doctrine

According to Art. 2 (2) CL, the law is applicable to situations which have effect in Switzerland, even if they have been caused abroad. Thus, the CL codifies the *effects doctrine*, which was already prevailing doctrine and prevalent practice in Switzerland.²⁸

The effects doctrine²⁹ also applies in the Community, although the Commission and ECJ reach this result by a somewhat different reasoning.³⁰ Furthermore, in the EC, only situations which have a com-

²⁸ TERCIER (1996) 365 et seq.; SCHÜRMAN/SCHLUEP (1988) 187; BGE 93 II 192 et seq.; 118 Ia 142 et seq.; Green Paper 69; KG-SCHMIDHAUSER, Art. 2 N 37 et seq. Cf. also Art. 137 IPRG and, especially in reference to mergers of foreign companies, DUCREY (1996b) B.2; KG-DUCREY/DROLSHAMMER, Art. 9 N 29 et seq.; DROLSHAMMER/DUCREY (1997a) 18.

²⁹ Cf. (as a sample) BÄR (1965) 320 et seq.; BASEDOW (1988) 8 et seq.; BASEDOW (1989) 627 et seq.; EMMERICH (1991) 511 et seq.; ESSEIVA (1995) 80–108; GEORGIEFF (1989) 671 et seq.; GLEISS ALFRED/HIRSCH MARTIN (1993) Introduction, N 38 et seq.; IMMENGA (1972) 418 et seq.; MARTINEK (1989) 347 et seq.; MEESEN (1984); MESTMÄCKER (1988) 205 et seq.; SCHNYDER (1990) N 443 et seq.; SCHÖDERMEIER (1989) 21 et seq.; SCHÜRMAN/SCHLUEP (1988) 157 et seq., 183 et seq.; ZÄCH (1994) 427 et seq.; COOK/KERSE (1996) 9 et seq.

³⁰ Cf. the decision of the *Commission* in the matters of: *Grosfillex/Fillisdorf* OJ 1964 L 58/915; *Bendix*, OJ 1964 L 92/1426; *Nicolas/Vitapro*, OJ 1964 L 136/287; *Christiani & Nielsen*, OJ 1969 L 165/12; *Dyestuffs* OJ 1969 L 195/12; *Continental Can Company*, OJ 1972 L 7/25; *Burroughs-Delplanque*, OJ 1972 L 13/50; *Burroughs/Geha-Werke*, OJ 1972 L 13/53; *Henkel/Colgate*, OJ 1972 L 14/14; *Raymond-Nagoya*, OJ 1972 L 143/39; *Zoya/CSC/ICI*, OJ 1972 L 299/51; *Duro-Dyne/Europair*, OJ 1975 L 29/11; *French-Japanese Agreements Concerning Ball Bearings*, OJ 1974 L 343/19; *Canned mushrooms*, OJ 1975 L 29/26; *Chiquita*, OJ 1976 L 95/1; *Vitamins*, OJ 1976 L 223/27; *C.S.V.*, OJ 1976 L 192/27; *Johnson & Johnson*, OJ 1980 L 377/16; *Hasselblad*, OJ 1982 L 161/18; *Zinc Producer Group*, OJ 1984 L 220/27; *Aluminum Importation from East Europe*, OJ 1985 L 92/1 et seq.; *Film Purchase by German TV Organizations*, OJ 1989 L 284/36; *BT-MCI*, OJ 1994 L 223/36 (Procedure pursuant to Art. 85 ECT and Art. 53 EEAA).

The ECJ specifies the scope of the EC Competition Law under the single entity doctrine avoiding the effects doctrine as justification. According to the principle of the company unit, the dealings of the subsidiaries of foreign parent companies are

munity dimension³¹ are included in the notification requirement, an element which is considered when determining whether Community

included in the calculation (cf. ECJ *J.R. Geigy AG v. Commission* (Dyestuffs) ECR [1972] 838 consid. 46). In the more recent cellulose judgment the ECJ took into account the establishment and implementation of the cartel and declared that the location of the implementation of the cartel is decisive (cf. ECJ *Ahlström Oy et al. v. Commission* (Woodpulp) ECR [1988] 5243, consid. 16).

Cf. the judgments of the ECJ in the matter of: *Béguelin Import Co./S.A.G.L. Import Export* ECR [1971] 949 et seq. (959); ECJ *Imperial Chemical Industries Ltd., ICI v. Commission*, ECR [1972] 619 et seq. (664 et seq. et seq., 700 et seq.); ECJ *J.R. Geigy AG v. Commission*, ECR [1972] 787 et seq. (837 f.); ECJ *Sandoz AG v. Commission*, ECR (1972) 845 et seq.; ECJ *Europemballage Corporation and Continental Can Company Inc. v. Commission*, ECR [1973] 215 (245 et seq. et seq.); ECJ *Istituto Chemioterapico S.p.A. and Commercial Solvents v. Commission* (Zoja), ECR (1974) 223 et seq. (225, 255); ECJ *United Brands Company and United Brands Continental BV v. Commission* (Chiquita-Bananas), ECR [1978] 207 et seq. (287 et seq.); ECJ *Hoffmann-La Roche & Co. AG v. Commission* (Vitamins), ECR [1979] 461 et seq. (509 et seq.); ECJ *British-American Tobacco Company Ltd. and R.J. Reynolds Industries Inc. v. Commission* (Philip Morris), ECR [1987] 4487 et seq. 10; ECJ *A. Ahlström et al. v. Commission* (Woodpulp), ECR [1988] 5193 et seq.

The German practice with regard to the problem of the geographic applicability of the GWB [German Competition Law] also follows the effects doctrine. Cf. the following decisions of German authorities: KG WuW/E OLG 2419, 2420 (*Synthetic Rubber II*), KG WuW/E OLG 3051 et seq. (*Morris/Rothmans*); KG WuW/E OLG 1339, 1346 (*Linoleum*); BGH NJW 75, 269; WuW/E BKartA 1376, 1383 (*Linoleum*); WuW/E BGH 1276 et seq. 1278 = BGHSt 25, 208, 212 (*Oil field pipes*), KG WuW/E OLG 1219 et seq. (*Oil field pipes*, KG WuW/E OLG 1993 et seq., 1996 (*Organic Pigments*); WuW/E 1613 et seq. = BGHZ 74, 322 (*Organic Pigments*); WuW/E OLG 1061 et seq., 1063, OLG Düsseldorf, July 8, 1969; WuW/E BGH 2088 et seq., 2090 (*Cork scrap*); WuW/e BGH 1458 et seq. = BGHZ 68, 6 (*Precast concrete*); KG WuW/E OLG 2106 et seq. (*Road building equipment*), WuW/E BKartA 704 et seq. (*Performing rights societies*), BGH in: EuZW 1996, 189 (*large ovens*).

³¹ Art. 1 (2) (b) EC-MCR also reveals the territorial scope of the EC-MCR: *AT&T/NCR* (IV/M.50); *Ingersoll-Rand/Dresser* (IV/M.121); *Schweizer Rück/Elvia* (IV/M.183); *Schweizerische Kreditanstalt/Schweizerische Volksbank* (IV/M.335); *J.C. SAT/SAJAC* (IV/M.346). In contrast, mergers which operate exclusively or essentially in markets outside the Community are not included by the EC-MCR due to lack of jurisdiction: *Dresdner Bank/Banque Nationale de Paris* (IV/M.21 No. 7); *BNP/Dresdner Bank-Czechoslovakia* (IV/M.124 No. 6); *Gambogi/Cogei* (IV/M.167). Cf. however, in contrast, *BSN-Nestlé/Cokoladovny* (IV/M.90).

law should be applied to a merger between companies not domiciled in the Community.

II. Application of the CL

I. Concentrations (Art. 4 (3) CL)

With the term “concentration”³² used in Art. 4 (3) CL, the scope of merger control of the CL is determined from the qualitative point of view³³. This typological³⁴ term includes the following types of combinations of (private and public³⁵) undertakings:

(i) *Mergers* (Art. 4 (3)(a) CL). The CL uses the same definition as Art. 3 (1)(a) EC-MCR: A merger is the consolidation of two or more undertakings previously independent of each other as defined in Art. 748 OR (absorption) and Art. 749 OR (combination)³⁶, and further includes *economic* consolidations such as the exchange of

³² Cf. the Commission notice on the notion of a concentration under the EC-MCR, OJ 1994 C 385/5 (hereinafter referred to as as CN 02). Cf. with regard to the term ‘undertaking concerned’ Commission notice on the notion of undertakings concerned under the EC-MCR, OJ 1994 C 385/12 (hereinafter referred to as as CN 03). TERCIER (1996) 374, 379 et seq.; KG-DUCREY/DROLSHAMMER, Art. 4 N 81; COOK/KERSE (1996) 24 et seq.

³³ From a *formal* (quantitative) point of view, the consideration criteria delimit the scope, cf. in this regard below in Section 2.

³⁴ Cf. SCHLUEP (1987) 29 et seq.

³⁵ Cf. Art. 2 (1) CL, which also includes public companies and public corporations in the scope of the law, with the reservation of Art. 3 (1) CL: AMSTUTZ (1995) 73 et seq.; TERCIER (1996) 365 et seq. Cf. concerning the same legal situation in the Community the decisions *Air France/Sabena* (IV/M.157); *Kali + Salz/MDK/Treuhand* (IV/M.308; CFI procedure in progress) as well as reason for consideration 12 of the EC-MCR.

³⁶ Green Paper 84; Comm CH-MCR, 2. Cf. Art. 3 (1)(a) EC-MCR and Third Merger Guideline, OJ 1978 L 295/37 as well as No. 6 of CN 02 (FN 31); KG-DUCREY/DROLSHAMMER, Art. 4 N 91 et seq.; DROLSHAMMER/DUCREY (1997a) 19; Consolidations in the actual sense are in *practice rather rare*; Cf. *Sanofi/Yves Saint Laurent* (IV/M.312 No. 6); *KNP/Bühmann-Tatterode/VRG* (IV/M.291); *AGF/La Unión y El Fénix* (IV/M.403); COOK/KERSE (1996) 28 et seq.

shares³⁷ or the purchase of a business or of assets and liabilities of another company. With the expression “previously independent of each other”, it is made clear that reorganizations within a group are not subjected to merger control.³⁸

(ii) An *acquisition of control* (Art. 4 (3)(b) CL in conjunction with Art. 1 CH-MCR), which occurs when one or more companies obtain control directly or indirectly over one or more previously independent companies or parts thereof through procedures such as the acquisition³⁹ of a *participation* or the conclusion of an *agreement*. Here also, the CL reflects the definition of acquisition of control of the EC-MCR⁴⁰; parallels are also recognizable to Art. 663e OR which defines those companies which must be included into the consolidated accounts.⁴¹ “Control” means the possibility (including as little as the virtual possibility) of exercising decisive influence over significant

³⁷ Cf. on reciprocal cross-shareholding, which results in a single economic unit, No. 7 FN 5 of CN 02 (FN 31), *Renault/Volvo* (IV/M.4 No. 4–6); *Kyowa/Saitama Banks* (IV/M.69); *Chase Manhattan/Chemical Banking* (IV/M.642); *Repola/Kymmene* (IV/M.646); KG-DUCREY/DROLSHAMMER, Art. 4 N 94; ZÄCH (1994), 393 et seq.; AMSTUTZ (1993) N 686 et seq.

³⁸ Green Paper 83. Cf. No. 8 (3) of CN 02 (FN 31) and *CEA Industrie/France Télécom/SGS-Thomson* (IV/M.216); KG-DUCREY/DROLSHAMMER, Art. 4 N 90; DROLSHAMMER/DUCREY (1997a) 18 FN 25; HOMBURGER (1990) Art. 2 N 16; SCHÜRMAN/SCHLUEP (1988) 169 et seq.

³⁹ Art. 1 lit. a CH-MCR makes it clear that a determining influence may be exercised not only through participation in capital, but also by means of licenses (such as a usufruct of participation rights or long-term continuing obligations). The acquisition of an option is not adequate, cf. *British Airways/TAT* (IV/M.259 No. 5; affirmed Judgment CFI, case T–3/93 in the matter of *Air France v. Commission* [1994] ECR II–121 et seq.). Cf. No. 15 of CN 02 (FN 31); KG-DUCREY/DROLSHAMMER, Art. 4 N 109.

⁴⁰ Cf. Art. 1 lit. a and 1 lit. b CH-MCR and Art. 3 (3)(a) and (b) EC-MCR; Comm CH-MCR, 3; KG-DUCREY/HOMBURGER, Art. 4 N 96 et seq.; DROLSHAMMER/DUCREY (1997a) 19 FN 35; COOK/KERSE (1996) 29 et seq.

⁴¹ What is required there is a voting majority or exercising of uniform management in another manner. In contrast to the term of the OR (in that regard OR-NEUHAUS, N 8 et seq. on OR 663e) in cartel law no actual management may be required – even the mere *possibility of management* makes interventions possible; cf. DROLSHAMMER/DUCREY (1997a) 19 FN 34; BORER (1996b) 77.

issues of management and policy, whereby it is insignificant whether use is actually made of this possibility.⁴²

It is not specified what *level of participation* is considered controlling; this must be adapted to the circumstances of the individual case.⁴³ In the Community the comparable criterion from Art. 3 (1)(b) EC-MCR has previously been interpreted as follows:

A possibility of control was *affirmed* in the case of *Société Générale de Belgique*⁴⁴, according to which an increase in its participation in Générale de Banque from 20.94% to 25.96% was sufficient to subject the transaction to the EC-MCR, among other things because the rest of the shares were very broadly scattered and, based on previous attendance at the General Meetings, a participation of 26% resulted in a majority. In *Arjomari Prioux/Wiggins Teape Appleton*⁴⁵, Arjomari acquired 39%, which, according to the opinion of the Commission, was adequate to exercise control, since no other shareholder owned more than 4%. Acquisition of control was *not found* in *Mediobanca/Generali*⁴⁶, when Generali increased its share to 13%: The Commission considered attendance at the General Meetings, which had been between 26.4% and 34.4%; so the votes of Generali

⁴² Green Paper 84; cf. concerning transfer of control, the definition in Art. 3 (3) EC-MCR, according to which the *determining influence* is decisive, whereby it is irrelevant in terms of competition law how this influence was created or by what means – whether de facto or legal – it is exercised. The term “obtaining control” thus falls within the connotation of competition law (Comm CH-MCR, 2, 4; likewise No. 17 of CN 02 (FN 31); BORER (1996b) 77; KG-DUCREY/HOMBURGER, Art. 4 N 98; TERCIER (1996) 374; COOK/KERSE (1996) 30 et seq.

⁴³ Green Paper 83 and Art. 1 CH-MCR; Comm CH-MCR, 3; No. 9 (1) of CN 02 (FN 31); *BMW/Rover* (IV/M.416 No. 5); KG-DUCREY/DROLSHAMMER, Art. 4 N 101, N 108 FN 135; DROLSHAMMER/DUCREY (1997a) 19 FN 36. Cf. in general concerning the handling of minority participations SIRAGUSA/SUBIOTTO (1991) 872 et seq.; CPR 1993 N 226–230; MONTAG/DOHMS (1993) 5 et seq.

⁴⁴ IV/M.343. Cf. No. 14 (3) of CN 02 (FN 31) and Comm CH-MCR, 3; COOK/KERSE (1996) 37 et seq.

⁴⁵ IV/M.25 No. 5 et seq.; cf. also the decisions *Eurocom/RSCG* (IV/M.147); *CCIE/GTE* (IV/M.258); KERBER (1994a) 11; ZÄCH (1994) 414; COOK/KERSE (1996) 36.

⁴⁶ IV/M.159 No. 6–11; ZÄCH (1994) 395 et seq. A complaint against this decision was rejected by the CFI: case T–83/92, likewise by the ECJ (Decision of January 11, 1996, case C 480/93).

were not decisive. According to the decision *Ford/Hertz*⁴⁷, there was no new merger in the strengthening of an existing control from 49% to 54%, since the control rights were virtually unchanged by the transaction.

The Commission considers the change from *joint* to *exclusive* control (and vice versa) as qualitative acquisition of control and thus as a merger situation.⁴⁸ The division of a previously jointly controlled company among the parents is considered to be two separate mergers.⁴⁹

Examples of acquisition of control by agreement are a shareholders' agreement or management agreements with which the the strategic decisions in a company may be influenced.⁵⁰

⁴⁷ IV/M.397. With participations between 40% and 50%, the Commission tends to assume a determining influence, *MONTAG/DOHMS* (1993) 16.

⁴⁸ Cf. the decision of the Commission *ICI/Tioxide* (IV/M.23, see the respective review by HEIDENHAIN (1991) 180 et seq.; ZÄCH (1994) 367, 408 et seq. This opinion has been repeatedly reaffirmed: *ASKO/Omni* (IV/M.65); *ABB/BREL* (IV/M.221); ZÄCH (1994) 391; *Volkswagen AG/VAG (UK) Ltd.* (IV/M.304); *WestLB/Thomas Cook* (IV/M.350 No. 7 et seq.); *Volvo/Procordia* (IV/M.196); *Philips/Grundig* (IV/M.382 No. IV/B); *Generali/Central Hispano Generali* (IV/M.404); *Allied Lyons/HWE-Pedro Domecq* (IV/M.400); *Hüls/Phenolchemie* (IV/M.439); *Volvo/VME* (IV/M.575); *GE/Power Controls BV* (IV/M.577); *Ferruzzi Finanziaria/Fondiararia* (IV/M.576) as well as No. 16 of CN 02 (FN 31); *KG-DUCREY/DROLSHAMMER*, Art. 4 N 107; *DROLSHAMMER/DUCREY* (1997a) 20;.

⁴⁹ In this case, it is necessary for the turnover thresholds pursuant to Art. 1 EC-MCR to be met separately in each instance. Cf. *Solvay-Laporte/Interox* (IV/M.197 No. 14 through 21) see with regard to this case in particular *PATHAK* (1993) CC134 et seq.; *Campsa* (IV/M.138); *ABB/BREL* (IV/M.221); ZÄCH (1994) 391; *WestLB/Thomas Cook* (IV/M.350 No. 5); *Generali/Central Hispano Generali* (IV/M.404 No. 7).

⁵⁰ Green Paper 84 et seq. and Comm CH-MCR, 4. Cf. also the following examples of joint control: such control and jointly dominant position is usually granted through shareholders' agreements (No. 30 of CN 02, FN 31); *KG-DUCREY/DROLSHAMMER*, Art. 4 N 102 et seq.; *DROLSHAMMER/DUCREY* (1997a) 20 FN 37; *COOK/KERSE* (1996) 38. Management Agreements: *Volkswagen/VAG* (IV/M.304); Shareholder's Agreements: *Thomas Cook/LTU/West LB* (IV/M.229); *PepsiCo/General Mills* (IV/M.232); *GE/ENI/Nuovo Pignone* (IV/M.440); *British Telecommunications/Albacom* (IV/M.604); cf. in general *Arvin/Sogefi* (IV/M.360); *RWE/Mannesmann* (IV/M.408); *Fletcher Challenge/Methanex* (IV/M.331 No. 8); *Newspaper Publishing* (IV/M.423 No. 9); *SAPPI Ltd./SD Warren Company* (IV/M.526).

(iii) Establishment of *joint control* within the framework of a *Joint Venture*⁵¹ (hereinafter referred to as “JV”) in which two or more⁵² companies hold a common subsidiary. It is irrelevant whether the JV is a joint new undertaking⁵³, whether the JV is achieved by introducing new activities into an already established company⁵⁴, whether a joint acquisition of a third party company⁵⁵ is made, or whether one party purchases shares in an existing company⁵⁶.

There is joint control when the influence is allocated among the controlling companies either (i) through equal *voting rights* (where deadlock situations exist⁵⁷) and/or a parity in the appointment of the *decision-making body*⁵⁸, (ii) through *veto rights*⁵⁹ or *qualified majority*

⁵¹ Art. 2 CH-MCR. This presentation is limited to the fundamentals. For a thorough discussion, reference is made here to the article of BORER (1996a) 876 et seq. Cf. in general concerning Joint Ventures VOGT/WATTER (1995); KG-DUCREY/DROLSHAMMER, Art. 4 N 123 et seq.; DROLSHAMMER/DUCREY (1997a) 20; LOHSE (1992); OR-NEUHAUS, N 10 on Art. 663e; PATHAK (1991) 171 et seq.; RIGGS/GIUSTINI (1991) 849 et seq.; COOK/KERSE (1996) 43 et seq.

⁵² Multiple partners must have the necessary codetermination rights: *Sunrise* (IV/M.176); *J.C. SAT/SAJAC* (IV/M.346); Voting pool as defined in No. 31 of CN 02 (FN 31); *Costa Crociere/Chargeurs/Accor* (IV/M.334).

⁵³ Cf. Comm CH-MCR, 3, as well as the decisions *Varta/Bosch* (IV/M.12); *Rhône-Poulenc Chimie/SITA* (IV/M.266).

⁵⁴ Cf. *Hoechst/Schering* (IV/M.392 No. 4).

⁵⁵ Cf. *Aérospatiale-Alenia/de Havilland* (IV/M.53 No. 5); *Thomas Cook/LTU/WestLB* (IV/M.229 No. 1).

⁵⁶ Cf. *Mitsubishi/UCAR* (IV/M.24); *Northern Telecom/Matra Telecommunication* (IV/M.249 No. 6 und 7); *Air France/Sabena* (IV/M.157); *Continental/Kaliko/DG Bank/Benecke* (IV/M.363 No. 6).

⁵⁷ Such a deadlock situation is lacking when one of the partners has the deciding vote: *Fortis/CGER* (IV/M.342) or a conciliation procedure occurs (No. 37 CN 02, FN 31); *Banco Santander/British Telecom* (IV/M.425 No. 16–21); *CLT/Disney/Super RTL* (IV/M.566); KG-DUCREY/DROLSHAMMER, Art. 4 N 111.

⁵⁸ Comm CH-MCR. 3. Cf. No. 20 der CN 02 (FN 31); *Matra/CAP Gemini Sogeti* (IV/M.272 No. 6); *Rhône-Poulenc/SNIA* (IV/M.399 No. 5). Joint control is not ruled out by *industrial guidance* through know-how of the experienced partner (cf. No. 36 of CN 02, FN 31); *Air France/Sabena* (IV/M.157); KG-DUCREY/DROLSHAMMER, Art. 4 N 111.

⁵⁹ Cf. No. 21 ff, und No. 39 et seq. of CN 02 (FN 31); *Newspaper Publishing* (IV/M.423 No. 9 and 11); *Havas Voyage/American Express* (IV/M.564 No. 6–9); *CLT/Disney/Super RTL* (IV/M.566); KG-DUCREY/DROLSHAMMER, Art. 4 N 108, especially N 110; DROLSHAMMER/DUCREY (1997a) 20 FN 39.

*requirements*⁶⁰ with regard to strategically important *business decisions*⁶¹ or (iii) through *joint exercise of voting rights*⁶².

With regard to the relevance of competition law, a distinction must be made between *concentrative* and *cooperative* JVs⁶³ (Art. 3 (2) EC-MCR); only concentrative JVs are considered mergers and are evaluated according to their structure-changing effects, whereas for cooper-

⁶⁰ In the case of *changing majorities*, only that partner who has an independent control right may exercise a determining influence (cf. No. 35 of CN 02, FN 31); *RWE/Mannesmann*, qualified majority of 83 %; (IV/M.408 No. 7); *Eureko* (IV/M.207); *Avesta II* (IV/M.452). Cf. in this regard No. 40 of CN 02 (FN 31) and No. 39 of CN 03 (FN 31); *Philips/Thomson/Sagem* (IV/M.293); *Fletcher Challenge/Methanex* (IV/M.331 No. 6 through 12); on the other hand sole control *Dasa/Fokker* (IV/M.237 No. 8 Par. 2); *GE/ENI/Nuovo Pignone (II)* (IV/M.440); *Hoechst/Wacker* (IV/M.284); *Eridania/ISI* (IV/M.62; CPR 1991, 396); *Usinor Sacilor/ASD* (IV/M.73); *Lucas/Eaton* (IV/M.149; CPR 1991, 401); *Sita RPC/SCORI* (IV/M.295) No. 10 Par. 3.

⁶¹ CN 02 (FN 31) includes: the appointment of the company management (No. 25), business plans and budgets (No. 26), investments (No. 27), significant agreements concerning market-specific rights such as transfer of technology (No. 28) as well as general principles of strategic business policy (No. 22). Cf. in this regard the decisions *Ericsson/Hewlett Packard* (IV/M.292); *Philips/Thomson/Sagem* (IV/M.293); *Harrisons & Crosfield/Akzo* (IV/M.310 No. 7); *CWB/Goldmann Sachs/Tarkett* (IV/M.395 No. 7); *Philips/Hoechst* (IV/M.406); *Lucas/Eaton* (IV/M.149; CPR 1991, 401); *Ingersoll Rand/Dresser* (IV/M.121); *Sunrise* (IV/M.176); *Thomas Cook/LTU/WestLB* (IV/M.229 No. 6); *Northern Telecom/Matra Telecommunication* (IV/M.249 No. 6 and 7); *Linde/Fiat* (IV/M.256 No. 5); *British Airways/TAT* (IV/M.259 No. 12; CFI case T-2/93); *Thyssen/Balzer* (IV/M.365); *Knorr-Bremse/Allied Signal* (IV/M.337 No. 8); *Continental/Kaliko/DG Bank/Benecke* (IV/M.363 especially No. 7); *Mannesmann/RWE/Deutsche Bank* (IV/M.394 No. 8); *CWB/Goldmann Sachs/Tarkett* (IV/M.395); *RWE/Mannesmann* (IV/M.408 No. 7); *Rheinelektra/Cofira/Dekra* (IV/M.485 No. 12–14); *Babcock/Siemens/BS Railcare* (IV/M.542); *Thomson-CSF/Teneo/Indra* (IV/M.620); *Noranda Forest/Glunz* (IV/M.599); *KNP BT/Société Générale* (IV/M.640); *British Telecommunications/Albacom* (denied) (IV/M.604); *SBG/Rentenanstalt* (denied) (IV/M.650); KG-DUCREY/DROLSHAMMER, Art. 4 N 111.

⁶² Cf. in this regard No. 30 of CN 02 (FN 31); *PepsiCo/General Mills* (IV/M.232 No. 7); *British Telecom/MCI* (IV/M.353); KG-DUCREY/DROLSHAMMER, Art. 4 N 111.

⁶³ Decisive for the evaluation of this central difference is the Commission notice on the distinction between concentrative and cooperative joint ventures under the EC-MCR, OJ 1994 C 385/1 (hereinafter referred to as CN 04), in this regard BORER (1995) 190 et seq. Cf. concerning the procedure of the Commission in its application CPR 1992, 397 et seq.; CPR 1993 N. 230: EHLERMANN (1991) 539 et seq.; SIRAGUSA/SUBIOTTO (1991) 875 et seq.; PATHAK (1993) CC138 et seq.; COOK/KERSE (1996) 46 et seq.

ative JVs the provisions concerning agreements restricting competition and those relating to the behavior of dominant undertakings are decisive; in Switzerland, therefore Art. 4 (1) CL Art. 5–8 CL apply.⁶⁴

For a *concentrative JV* (which may benefit from the merger privilege) to exist, the JV must perform on a lasting basis all the functions of an autonomous economic entity⁶⁵ as a *positive* prerequisite; as a *negative* condition, the JV must not give rise to coordination of the competitive behavior of the parent entities amongst themselves or between them and the JV.⁶⁶

(iv) In contrast to the Community Law, neither the CL nor the CH-MCR provide *legal exceptions* which do not treat cases as concentrations. To fill the gaps, in our view, the three exemptions of Art. 3 (5) (a) to (c) EC-MCR must be read into the CL: The following situations would therefore not constitute mergers: (a) acquisition through the stock exchange of securities for the purpose of resale, (b) acquisition

⁶⁴ Publication of the Commission concerning the Evaluation of Cooperative Community Companies Pursuant to Art. 85 of the EC Treaty, OJ 1993 C 43/2. *Cooperative JVs* pursuant to Art. 3 (2) Subpar. 1 EC-MCR fall under the regulations of Art. 85 and 86 EC Treaty as well as the corresponding implementing regulation (Regulation (EEC) No. 17, OJ 1962 No. 13/204; Regulation (EEC) No. 1017/68, OJ 1968 L 175/1; Regulation (EEC) No. 4056/86, OJ 1986 L 378/4; Regulation (EEC) No. 3975/87, OJ 1987 L 374/1); KG-DUCREY/DROLSHAMMER, Art. 4 N 125.

⁶⁵ Art 2 (1) CH-MCR, Art. 3 (2) Subpar. 2 EC-MCR; cf. No. 12 et seq. of CN 01 (FN 62); KG-DUCREY/DROLSHAMMER, Art. 4 N 126 et seq.; DROLSHAMMER/DUCREY (1997a) 20. For this, the three following prerequisites must be met: (i) Full-function JV (No. 13–15); (ii) Autonomous economic entity (No. 14–15); (iii) Permanence (No. 16); cf. COOK/KERSE (1996) 47 et seq.

⁶⁶ Art. 3 (2) Subpar. 2 EC-MCR and No. 17 et seq. of CN 01 (FN 62) cf. SCHERRER (1996) 333 et seq.; BORER (1996a) 878; dissenting KG-DUCREY/DROLSHAMMER, Art. 4 N 164 FN 164. The following conditions are considered as an indicator of the existence of a concentration and thus the nonexistence of a cooperation: (i) the parent companies transfer their entire business activities to the JV (No. 18 first bullet); (ii) the parent companies are not active in the market of the JV (No. 18 second bullet); (iii) the parent companies are active in a market which is downstream or upstream or neighbouring markets and the JV is not the major supplier or customer (No. 18 sixth and seventh bullet). In each case, the factually and geographically relevant market must be considered separately (No. 17); KG-DUCREY/DROLSHAMMER, Art. 4 N 133.

of control by a liquidator or receiver and (c) acquisition through a financial holding company for purposes of speculation.⁶⁷

2. Turnover Thresholds

Not all mergers fulfilling the above definition are included in the CL; rather only those which have significance for the overall economy. Analogous to the Community law, the CL establishes criteria for consideration, which from a *formal* standpoint (quantitatively) trigger a notification requirement. Pursuant to Art. 9 (1) CL, the following turnover thresholds apply:

- a. The undertakings concerned have combined either worldwide sales of at least CHF 2 billion *or* sales in Switzerland of at least CHF 500 million; and (cumulatively)
- b. At least two of the undertakings concerned have sales in Switzerland of CHF 100 million each.

The two criteria fulfill different functions: letter a. formalizes (in the alternative) the effects doctrine of Art. 2 (2) CL. The criterion of letter b. removes from the scope of the CL (i) the merger of a Swiss group with a large foreign group, which has virtually no presence in Switzerland, on the one hand, and (ii) the takeover of a small company, on the other. Thus, letter b. serves as a triviality clause.⁶⁸

⁶⁷ Cf. No. 41 et seq.; concerning (ii) No. 43 of CN 02 (FN 31), but otherwise in the case of restructuring in the wake of a reorganization: No. 45 of this CN, cf. *Kelt/American Express* (IV/M.116). Cf. also Art. 5 (3) of the Fourth and Seventh company law directives, 78/660/EEC on the annual accounts for certain types of companies, OJ 1978 L 222/11 and 84/569/EEC on consolidated accounts, OJ 1984 L314/28, Cf. in this regard *Seagram/Home Holding (MCA)* (IV/M.589); KG-DUCREY/DROLSHAMMER, Art. 4 N 118 et seq.; DROLSHAMMER/DUCREY (1997a) 18 FN 26; SORENSEN/KENNEDY (1995) 267; COOK/KERSE (1996) 55 et seq., 75.

⁶⁸ DROLSHAMMER/DUCREY (1996), 168; KG-DUCREY/DROLSHAMMER, Art. 9 N 41; DROLSHAMMER/DUCREY (1997a) 18 FN 24 und 21 FN 46; Green Paper 113. The corresponding threshold in Art. 1 (2)(b) of the EC-MCR of 250 million Ecu is sometimes only barely reached: e.g., 252 million in the case of *Magneti Marelli/CEAC* (IV/M.43) and 250.3 million, in the case of *PepsiCo/General Mills* (IV/M.232 No. 7).

Decisive for the calculation of the criteria of consideration pursuant to Art. 9 (1) CL are the sales of the undertakings *concerned*⁶⁹ in the merger, or pursuant to Art. 3 CH-MCR:

- a. In the case of consolidation: the consolidating companies (possibly after a spin-off of activities which are not to be included in the merger⁷⁰);
- b. In the case of an acquisition of control: the companies which acquire control, and the target company or companies.

Thus, in the calculation of the turnover thresholds, only those companies or parts of companies⁷¹ the combining of whose economic resources is targeted by the intended merger⁷² must be included. The

⁶⁹ With regard to the term “*undertaking concerned*” in Art 1 (2) EC-MCR cf. CN 03 (FN 31). The term is, according to No. 3 of this CN merely a reference term for determination of jurisdiction. Cf. with regard to the practice of the EC Commission in the calculation of sales CPR 1992, 394 et seq.; CPR 1993 N 224; SIRAGUSA/SUBIOTTO (1991) 877 et seq.; PATHAK (1993) CC150 et seq.; KG-DUCREY/DROLSHAMMER, Art. 9 N 7 et seq., N 43 et seq.

⁷⁰ Cf. with regard to partial merger Comm CH-MCR, 4. Swiss Corporate Law recognizes the necessary splitting for a partial merger only under certain conditions (a disincorporation of the company to be merged is possible). In the final report of the Business Law Reflection Group, the possibility of a splitting of companies was considered. Cf. with regard to splitting in the Community, the Sixth (Company Law) Directive, OJ 1982 L 378/47 et seq. and also No. 12 of CN 03 (FN 31) as well as, e.g., *Sanofi/Yves Saint Laurent* (IV/M.312 No. 7).

⁷¹ Comm CH-MCR, 6; Art. 5 (2) EC-MCR, With regard to the takeover of parts of companies cf. No. 30 of the Commission notice on calculation of turnover under the EC-MCR OJ 1994 C 385/21 (hereinafter referred to as CN 04). With regard of adding together Joint Ventures cf. Art. 5 (4)(e) and (5)(a) and (5)(b) EC-MCR as well as No. 39 and 40 of CN 04 and Guide III of the form CO: Commission Regulation (EC) No. 3384/94 of 21 December 1994 on the notifications, time limits and hearings provided for in EC-MCR, OJ 1994 L 377/25 et seq.; cf. *Accor/Wagons-Lits* (IV/M.126) and *IFINT/EXOR* (IV/M.187 No. 10).

⁷² Comm CH-MCR, 4 et seq. – Thus in the practice with regard to EC-MCR in the following cases it was not determined until after an investigation of the domination possibility that the criteria for consideration were not reached: *Arjomari-Prioux/Wiggins Teape Appleton* (IV/M.25 No. 7); *Eurocom/RSCG* (IV/M.147); *Eurocard/Eurocheque/Europay* (IV/M.241); *Accor/Wagons-Lits* (IV/M.126).

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sales of the seller⁷³ are not taken into account for calculation of the turnover thresholds.⁷⁴

If, for example, Nestlé sells a *subsidiary A* active in Switzerland with sales of 200 million to company B with sales of 250 million, this transaction does *not* fall under merger control; likewise, if Nestlé splits off a *part* of A with sales of 99 million and sells it to B. If B has sales attributed to Switzerland of 300 million, the acquisition of the subsidiary A falls under merger control, but not the acquisition of the part of the company.

If A has sales in Switzerland of 1 billion, but B has no sales in Switzerland, or if Nestlé acquires a company C, which to date has obtained sales essentially abroad, these transactions do not fall under the CL.

If the acquirer is obligated to sell back part of a company acquired to the seller or to a third party, the part which is to be split off need not be counted if the obligations are already legally binding.⁷⁵

In the sale of Jacobs-Suchard by Philip Morris⁷⁶, the seller was obligated to buy back certain parts of the company. In the consolidation between Sandoz and Ciba-Geigy into Novartis, the parties had agreed to spin-off the specialty chemicals division sector of Ciba-Geigy and the construction chemical business of Sandoz. It must be noted, of course, that both transactions far exceeded the criteria for consideration even if these spin-offs are not taken into consideration.

*The legal situation with JVs is different from that in acquisition of control: In the establishment of a concentrative JV, the JV is the undertaking concerned.*⁷⁷ If, in contrast, joint control of an already existing

⁷³ Cf. in this regard, No. 8 of CN 03 (FN 31); KG-DUCREY/DROLSHAMMER, Art. 9 N 13. In contrast, the sales of the seller are considered when it continues to exercise control jointly with the buyer within the framework of a JV.

⁷⁴ Cf. in this regard, No. 14 of CN 03 (FN 31). In a *group* special rules apply, Art. 3 (2) CH-MCR: All companies within a group represent a single economic unit (cf. No. 18–20 of CN 03, FN 31).

⁷⁵ If the sale is uncertain, the criteria for consideration also apply to these parts of sales. As a rule, these parts cause no problem in the substantive investigation of the merger, since they involve other markets. *Ingersoll-Rand/Clark Equipment* (IV/M.588); *Rhône Poulenc/Fisons* (IV/M.632).

⁷⁶ Cf. publication advertisement of public bid, NZZ of July 10, 1990, p. 10.

⁷⁷ Cf. *Metallgesellschaft/Safic-Alcan* (IV/M.146); *James River/Rayne* (IV/M.162); COOK/KERSE (1996) 80.

company is acquired or a transition from exclusive to joint control occurs, all companies together are undertakings concerned.⁷⁸ On the other hand, with the transition from joint to exclusive control over a JV, the seller of the share is not an undertaking concerned.⁷⁹

Thus, *in summary*, as a rule, the *seller*, and *other participants*, and *third parties* as defined in Art. 33 (1) CL⁸⁰ are not considered undertakings concerned as defined in Art. 9 CL and Art. 3 CH-MCR. In other areas of the CL, the term “undertaking concerned” can have a different meaning and can, for example, include the seller, such as with regard to the plaintiff’s right of action as a party in the administrative procedure (Art. 43 (4) CL in conjunction with Art. 6 and Art. 48 lit. a VwVG) and with regard to being the proper defendant pursuant to Art. 37 CL.⁸¹ The seller also has an information obligation pursuant to Art. 40 CL.⁸²

For the *calculation of sales*, Art. 4 (1) CH-MCR takes the ‘identical’⁸³ Art. 5 (1) EC-MCR into account; so, for the calculation of sales, it is possible to refer to the practice promulgated under this rule and to

⁷⁸ For additional details cf. No. 21 et seq. as well as for the special case of the indirect acquisition of joint control through a JV of the parent companies established solely for the purpose of acquiring control cf. No. 26 et seq., No. 28 of CN 03, Fn 31 (a type of *functional piercing of the corporate veil* through the JV to the parent behind it as an undertaking concerned); COOK/KERSE (1996) 81 et seq.; cf. the decisions *TNT/GD Net* (IV/M.102); *ABC/Compagnie Générale des Eaux/Canal+/W.H. Smith TV* (IV/M.110); *UAP/Transatlantic/Sun Life* (IV/M.141); *Banesto/Totta* (IV/M.192); *Eucom/Digital* (IV/M.218 No. 12); *Ahold/Jerónimo Martins/Inovação* (IV/M.320); *Sextant/BGT-VDO* (IV/M.290). With regard to changing participation in joint control via an existing JV cf. No. 33 of CN 03 (FN 31); with regard to disincorporation and asymmetric liquidation cf. *Solvay-Laporte/Interox* (IV/M.197) and Appendix to CN 03; with regard to individuals as companies cf. *ASKO/Jacobs/Adia* (IV/M.82); with a management buy-out cf. *CWB/Goldman Sachs/Tarkett* (IV/M.395).

⁷⁹ Cf. No. 30 et seq. of CN 03 (FN 31); *ICI/Tioxide* (IV/M.23); ZÄCH (1994), 367, 408 et seq.; KG-DUCREY/DROLSHAMMER, Art. 9 N 14 et seq.

⁸⁰ Cf. Art. 11 lit. a–d Regulation (EEC) No. 3384/94 (OJ 1994 L 377/5).

⁸¹ Cf. Art. 18 (1) EC-MCR.

⁸² Art. 6 (1)(a) and Art. 9 (2) CH-MCR; Art. 38 (1)(a) CL; Comm CH-MCR, 10. Cf. the decision of the Swiss Supreme Court of March 6, 1994 in the matter of *Denner AG and EG Dritte Kraft v. Swiss Cartel Commission*, according to which an information requirement must be affirmed if the information is essential for the evaluation.

⁸³ Comm CH-MCR, 5 FN 11; DROLSHAMMER/DUCREY (1997a) 21 FN 50; in general: KG-DUCREY/DROLSHAMMER, Art. 9 N 47 et seq.

the corresponding notice of the EC-Commission.⁸⁴ Pursuant to Art. 4 (2) CH-MCR, the sales of the companies controlled (Art. 4 (3)(b) CL in conjunction with Art. 3 (b) CH-MCR) are totaled whereby intra-group transactions are disregarded.⁸⁵

And finally, *special regulations* for the media, banking, and insurance must be noted: The special regulations of Art. 9 (2) CL⁸⁶ apply to newspapers and newspaper *publishers* or *radio* and *television* organizations. For *banks*⁸⁷ ten percent of the balance sheet total is considered

⁸⁴ CN 04 (FN 70), CPR 1992, 394 et seq.; CPR 1993 N 224; SIRAGUSA/SUBIOTTO (1991) 877 et seq.; PATHAK (1993) CC150 et seq.; COOK/KERSE (1996) 66.

⁸⁵ Comm CH-MCR, 6; Green Paper (FN 1), 141; DROLSHAMMER/DUCREY (1997a) 21; KG-DUCREY/DROLSHAMMER, Art. 9 N 52; COOK/KERSE (1996) 69. Cf. the provisions of Art. 5 (2) in conjunction with (4)(a)–(e) EC-MCR (so-called integration clause) and No. 22 of CN 04 (FN 70). It is a question of understanding the full extent of the economic resources combined through the transaction. The term “group” is defined not from the standpoint of group law, but from that of competition law (cf. No. 37 of CN 04, FN 70). According to Art. 3 (2) CH-MCR, it is geared to the possibility of control (cf. in this regard No. 38 through 42 of CN 04 (FN 70). Particularly problematic here is the adding in of the parent companies (with regard to the holding structure, cf. Art. 5 (4)(c) EC-MCR); *Mondi/Frantschach* (IV/M.210 No. 9); *Eurocom/RSCG* (IV/M.147); *Eridania/ISI* (IV/M.62; CPR 1991, 396); *Cortaulds/SNIA* (IV/M.113 No. 2 and 4); *Rhône-Poulenc/SNIA* (IV/M.399 No. 3); 1992, 837; *Rhône-Poulenc-SNIA/Nordfaser* (IV/M.399); *IFINT/EXOR* (IV/M.187 No. 8); *Accor/Wagons-Lits* (IV/M.126); *CCIE/GTE* (IV/M.258).

⁸⁶ These regulations were incorporated into the law upon request of WAK [Commission for Economy and Taxes], cf. NZZ No. 130 of June 8, 1995, p. 17 et seq.; in general: KG-DUCREY/DROLSHAMMER, Art. 9 N 54 et seq.; DROLSHAMMER/DUCREY (1997a) 21 FN 48; BORER (1996b) 81.

⁸⁷ With regard to the term cf. Art. 1 BaG [Banking Law] and Art. 2 (a) Bank Regulation, in the Community Art. 1 of the First and Art. 1 No. 6 of the Second Banking Law Coordination Directives (OJ 1977 L 322/30 and OJ 1989 L 386/1) as well as the broad definition from No. 52 of CN 04 (FN 70). For calculation cf. Guide 1 of the form CO (FN 70) and No. 54–58 of CN 04 (FN 70); the rules for banks in the EU will change starting March 1, 1998. KG-DUCREY/DROLSHAMMER, Art. 9 N 50 et seq.; DROLSHAMMER/DUCREY (1997a) 21; COOK/KERSE (1996) 86 et seq. With regard to practice cf. *Kelt/American Express* (IV/M.116); *Mediobanca/Generali* (IV/M.159); *Generali/Central Hispano Generali* (IV/M.404); *Thomas Cook/LTU/WestLB* (IV/M.229 No. 6); *Crédit Lyonnais/BFG Bank* (IV/M.296); *Schweizerische Kreditanstalt/Schweizerische Volksbank* (IV/M.335); *Deutsche Bank/Banco de Madrid* (IV/M.341); *WestLB/Thomas Cook* (IV/M.350); *Société Générale de Belgique/Générale de Banque* (IV/M.343); *Commerzbank/CCR* (IV/M.357); *BHF/CCF/Charterhouse* (IV/M.319); *Fortis/CGER* (IV/M.342); *Continental/Kaliko/DG Bank/Benecke* (IV/M.363); *BAI/Banca Popolare di Lecco* (IV/M.391); *Mannesmann/RWE/Deutsche Bank* (IV/M.394 No. 6 et seq.);

as sales pursuant to Art. 9 (3) CL (which corresponds to Art. 5 (3)(a) EC-MCR) and for *insurance companies*⁸⁸ the annual gross premium receipts take the place of sales pursuant to this provision (Art. 6 CH-MCR).

3. Mergers of Dominant Undertakings

In addition, there is a notification requirement for mergers if a company which has been held *res iudicata* to dominate a specific market is participating and the merger involves this market (Art. 9 (4) CL);⁸⁹ This specific rule overrides the criteria for consideration of Art. 9 (1) CL and the CH-CC is empowered to prohibit an undertaking which has a dominant position from acquisitions of smaller companies.

4. Statistics – Notifications Anticipated

The criteria for consideration are high.⁹⁰ In Switzerland in 1993 there were only 40 companies which achieved sales of more than CHF 2 bil-

CWB/Goldmann Sachs/Tarkett (IV/M.395); cf. *GECC/Avis Lease* (IV/M.234 No. 6 through 9).

⁸⁸ With regard to the term cf. Art. 3 VAG (whereby the health insurance agencies exempted in Art. 5 VAG fall, however, under merger control). The term gross premium income is identical to Art. 5 (3)(b) EC-MCR; Comm CH-MCR, 7 FN 16. For calculation of sales in insurance cf. Guide II of Form CO (FN 70) as well as No. 59–61 of CN 04 (FN 70); cf. KG-DUCREY/DROLSHAMMER, Art. 9 N 62 et seq.; DROLSHAMMER/DUCREY (1997a) 21; COOK/KERSE (1996) 89 et seq. With regard to practice cf. *AG/Amev* (IV/M.18 No. 3 through 6); *UAP/Transatlantic/Sun Life* (IV/M.141); *Mediobanca/Generali* (IV/M.159); *Schweizer Rück/Elvia* (IV/M.183); *Eureko* (IV/M.207); *Allianz/DKV* (IV/M.251 No. 5); *Fortis/La Caixa* (IV/M.254); *Zürich/MMI* (IV/M.286 No. 6); *Codan/Hafnia* (IV/M.344); *Aegon/Scottish Equitable* (IV/M.349); *Fortis/CGER* (IV/M.342); *UAP/Vinci* (IV/M.384); *Generali/Central Hispano Generali* (IV/M.404); *AGF/La Union y El Fénix* (IV/M.403).

⁸⁹ DROLSHAMMER/DUCREY (1996) 168; Green Paper 115; KG-DUCREY/DROLSHAMMER, Art. 9 N 63 et seq. Critical of this provision SCHERRER (1995) 205 and SCHERRER (1996) 340 et seq., DROLSHAMMER/DUCREY (1997a) 21 et seq. and HOFSTETTER/SCHILTKNECHT (1997) 4.c.a.a., since it formulates no regulation with regard to the time period to be considered. Cf. also RICHLI (1995) 597; TERCIER (1996) 375; in favor of this provision NORDMANN (1996) 226.

⁹⁰ Cf. Green Paper 113 et seq. with reference to the statistics; RICHLI (1995), 597; BALDI (1995) 273; KG-DUCREY/DROLSHAMMER, Art. 9 N 39; DROLSHAMMER/DUCREY (1997a) 21 FN 45; the OECD, however, criticizes these thresholds as too high, cf. NZZ No. 165, 18 July 1996, p. 21.

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lion (including banks with a balance sheet total of more than CHF 20 billion). Some 60 other companies achieved sales of more than CHF 500 million in Switzerland that year.

C. Appraisal of Concentrations (Art. 10(1) CL)

The CH-CC may, pursuant to Art. 10 (2) CL, prohibit a merger or approve it with conditions and obligations, if the investigation reveals that the merger for which notification is required *cumulatively* has the following characteristics as *criteria for intervention*:

- a. Creating or strengthening of a dominant position as a result of which effective competition can be eliminated, and
- b. No improvement of the conditions of competition in another market, which outweighs the disadvantages of the dominant position (in the first market).

I. Creating or Strengthening of a Dominant Position as a Result of which Effective Competition can be Eliminated (Art. 10 (2)(a) CL)

1. Dominant Position in the Relevant Market

The first step of the qualitative investigation is the determination of the relevant market.

The merging companies will as a rule attempt to claim that

- either their products do not involve the same market at all; for example, in the event of a merger of an instant coffee manufacturer and a real coffee manufacturer, an attempt might be made to demonstrate that the products involve different markets;
- or that the relevant market is large (in terms of product and geography), since the elimination of competition in such a market is, of course, more unlikely than in a narrow market, where former market shares may very quickly add up to a dominant position if, for example, both companies produce instant coffee, the attempt would be made to claim that real coffee and tea belong to the same (national) market, since shares of the involved companies in their larger overall market are then likely to be small.

For the delimitation of the *relevant product market*, doctrine and legal precedent⁹¹ are considered mainly through the concept of *functional interchangeability* (demand-side concept) and through *cross-price-elasticity*. Thus, it is possible to consider the upstream (supply-side substitutability) and the downstream (demand-side substitutability) markets as well as the general conditions for competition (heterogeneity and homogeneity).⁹² In other words, the relevant product market includes all products and/or services which are considered by the *consumer* or by the *purchaser* as substitutable based on their characteristics, price, and their intended use.⁹³ Thus, a *product group*⁹⁴ can be

⁹¹ Art. 11 (3) lit. a CH-MCR; SCHÜRMAN/SCHLUEP (1988) 255 et seq. FN 21 with reference and 259 et seq.; HOMBURGER (1990) Art. 4 N 3 et seq.; KG-DUCREY/DROLSHAMMER, Art. 9 N 78, Art. 10 N 15; DROLSHAMMER/DUCREY (1997a) 22; BGE 91 II 491; VKK 1967, 337 et seq.; 1978, 199 et seq., 1983, 40; 1984, 498 et seq.; 1986, 116 et seq. In the EU, the definition of the relevant product market is often consciously left open if such definition is not necessary to reach a certain conclusion, cf. in this regard the decision *EDS/SD Scicon* (IV/M.112); *ABC/Compagnie Générale des Eaux/Canal+/W.H. Smith TV* (IV/M.110); *Ingersoll-Rand/Dresser* (IV/M.121); *Accor/Wagons-Lits* (IV/M.126); *Mannesmann/Hoesch* (IV/M.222). With regard to the concept of functional interchangeability cf. KANTZENBACH/KRÜGER (1990) 472 et seq.

⁹² Cf., for example, *Mannesmann/Hoesch* (IV/M.222); CPR 1992, 401 et seq.; CPR 1993 N 232–235; in objection KERBER (1994a) 32 et seq.

⁹³ SCHÜRMAN/SCHLUEP (1988), 211 FN 85 with reference, 256 FN 22, 258; KG-DUCREY/DROLSHAMMER, Art. 10 N 15; CPR 1992, para. 233; COOK/KERSE (1996) 140; VKK 1967, 338 (clocks and watches); VKK 1986, 116 et seq. (perfume); BGE 91 II 491; 98 II 375 et seq. (beer); No. I Section 6 Form CO; cf. in this regard: *Aérospatiale-Alenia/de Havilland* (IV/M.53 No. 10); *Mannesmann/Hoesch* (IV/M.222 especially No. 24, 31, 40, 44); *Du Pont/ICI* (IV/M.214); *Lucas/Eaton* (IV/M.149, especially No. 28; CPR 1991, 401); *Tetra Pak/Alfa Laval* (IV/M.68); *VIAG/Continental Can* (IV/M.81); *Nestlé/Perrier* (IV/M.190); *Newspaper Publishing* (IV/M.423 No. 14: distinction between the reader of the Daily Mirror and The Times). KERBER (1994a) 28 et seq.

⁹⁴ *Henkel/Nobel*, Oral hygiene (IV/M.186 No. 8); *Linde/Fiat*, storage technology-equipment (IV/M.256 No. 14–16); *Mondi/Frantschach*, cellulose (IV/M.210 No. 12); *McCormick/CPC/Rabobank/Ostmann*, spices (IV/M.330 No. 26); *BMW/Rover*, Cars (IV/M.416 No. 10–13); *VAG/SAB*, Cars (IV/M.502 No. 6); *Electrolux/AEG*, household appliances (IV/M.458 No. 7–15); *Thompson CSF/Deutsche Aerospace*, tactical weapons, (IV/M.527 No. 17–24); *ING/Barings*, banking (IV/M.573 No. 12 und 13 with reference). Pharmaceuticals are objectively delimited according to the ATC (Anatomical Therapeutic Classification) of the WHO: *Sanofi/Sterling Drug* (IV/M.72); *Procordia/Erbamont* (IV/M.323); *Rhône-Poulenc/Cooper*

formed, considered on the basis of the *characteristics*⁹⁵ of the product or the *prices*⁹⁶ and investigated as to whether there is a *flexibility*⁹⁷ in the demand. In the practice of the EC Commission, there is a tendency to deal with the *sale of goods* as a separate market from that of manufacturing; sometimes submarkets are assumed.⁹⁸

- (IV/M.426); *La Roche/Syntex* (IV/M.457 No. 6); *American Home Products/American Cyanamid* (IV/M.500 No. 10 et seq.); *Upjohn/Pharmacia* (IV/M.631).
- ⁹⁵ VKK 1981, 41 et seq.; *Aérospatiale/MBB*, combat helicopters (IV/M.17 No. 9); *Mannesmann/VDO*, shock absorbers (IV/M.164 No. 12); *Tetra Pak/Alfa Laval*, packaging machinery (IV/M.68); *Varta/Bosch*, batteries (IV/M.12 No. 12); *Curti Medien/Jean Frey*, book printing, VKKP 1a/1991, 21; *Berner Tagblatt/Benteli*, book publishing and printing, VKKP 1a/1990, 26. *Curti Medien AG*, continuous and offset printing, VKKP 1b/1989, 27; *Lousonna/Payot*, book sales, VKKP 1/1988, 24; *Tages-Anzeiger/Conzett & Huber*, rotogravure, VKKP 1/1988, 27.
- ⁹⁶ VIAG/*Continental Can*, packaging (IV/M.81 No. 12 und 13); *Mannesmann/Boge*, shock absorbers (IV/M.134 No. 13); *Mannesmann/Hoesch* (IV/M.222 No. 53); *Aérospatiale-Alenia/de Havilland* (IV/M.53 No. 8); *Du Pont/ICI* (IV/M.214 No. 24); *Nestlé/Perrier* (IV/M.190), whereby in these cases, consumer preferences may be decisive, cf., e.g., for soft drinks *PepsiCo/KAS* (IV/M.289). Market practice may also be significant: *Cortaulds/SNIA*, synthetic fibers (IV/M.113 No. 13 und No. 14); SCHRÖTER (1991) Art. 86 N 105 and 108; critical KERBER (1994a) 30.
- ⁹⁷ SCHÜRMANNSCHLUEP (1988) 211 FN 82 with reference; *Torras/Sarrío*, cellulose (IV/M.166 No. 18); *Akzo/Nobel Industrier*, chemicals (IV/M.390); *Mannesmann/Hoesch*, steel pipe (IV/M.222 No. 66); *McCormick/CPC/Rabobank/Ostmann*, spices (IV/M.330 No. 33); *Knorr-Bremse/Allied Signal*, brake systems (IV/M.337, especially No. 13); *Arvin/Sogefi*, exhaust systems (IV/M.360). With regard to “captive markets” cf. *Elf/BC/Cepsa* petrochemicals (IV/M.98); *Mannesmann/Boge*, shock absorbers (IV/M.134 No. 19 and 30); *Lucas/Eaton*, brake systems (IV/M.149; CPR 1991, 401); *Mannesmann/VDO*, shock absorbers (IV/M.164 especially No. 36 et seq.); *Du Pont/ICI* (IV/M.214), synthetic fibers, *VIAG/Continental Can*, packaging (IV/M.81 No. 13); *ABB/BREL*, rail car manufacture (IV/M.221 No. 7); *Nestlé/Perrier* (IV/M.190 No. 18); CPR 1992, 401; KERBER (1994a) 34 et seq.
- ⁹⁸ VKKP 1988, 30, 133. In the *insurance sector*, affirmed in: *UAP/Transatlantic/Sun Life* (IV/M.141); *Schweizer Rück/Elvia* (IV/M.183); in the insurance sector, left open: *AG/Amev* (IV/M.18 No. 10); *Generali/BCHA* (IV/M.189); *Fortis/La Caixa* (IV/M.254); *Zürich/MMI* (IV/M.286 No. 7); *Codan/Hafnia* (IV/M.344); *Aegon/Scottish Equitable* (IV/M.349); *Fortis/CGER* (IV/M.342); *UAP/Vinci* (IV/M.384); *Generali/Central Hispano Generali* (IV/M.404); *AGF/La Unión y El Fénix* (IV/M.403); according to insurance branches, *Zürich Versicherungen/La Genevoise* VKKP 1a/1992, 32. With reference to the *market for aircraft Aérospatiale-Alenia/de Havilland* (IV/M.53 No. 10 et seq.); *Dasa/Fokker* (IV/M.237 No. 9–12). *Airlines: Delta Air Lines/Pan Am* (IV/M.130); *Air France/Sabena* (IV/M.157 No. 28, No. 34 and No. 39 et seq.); *British Airways/TAT* (IV/M.259); *British Airways/Dan Air* (IV/M.278); *Swissair/Sabena (II)* (IV/M.616). *Grocery trade: Promodes/Dirsa* (IV/M.27 No. 5 et seq.); *Promodes/BMRC* (IV/M.242 No. 7);

The relevant *geographic* market includes the region (i) in which the undertakings concerned offer the relevant products or services and in which (ii) the competition conditions are adequately homogeneous and which is distinguished from the adjacent region by perceptibly different competition conditions. The decisive criteria are the type and characteristics of the products or services in question, the existence of barriers to market entry, consumer preferences, or significant price differences.⁹⁹ In particular, the position of the company in international competition must be taken into account (Art. 10 (4) CL). Practice differentiates between the *world* market¹⁰⁰, the *West European* or

Spar/Dansk Supermarked (IV/M.179 No. 12); *Ahold/Jerónimo Martins/Inovação* (IV/M.320). **Mail-order firms:** *Otto/Grattan* (IV/M.70 No. 10); *La Redoute/Empire Stores* (IV/M.80); *Usinor Sacilor/ASD* (IV/M.73). **TV:** Submarket for **TV commercials** (advertising revenues) and submarket for **TV rights** (audience ratings): *Sunrise* (IV/M.176); *MSG Media Service* (Pay-TV Submarket; IV/M.469, consid. 32) and *Kirch/Richemont/Multichoice/Telepiù* (IV/M.584 No. 16); *Nordic Satellite Distribution* (IV/M.490); *Bertelsmann/News International/Vox* (IV/M.489); *CLT/Disney/Super RTL* (IV/M.566); *Canal+/UFA/MDO* (IV/M.655); **Newspapers:** Submarket for advertising and submarket for readers: *Newspaper Publishing* (IV/M.423 No. 14–16); *Tages-Anzeiger/Berner Zeitung*, VKKP 1a/1992, 28 et seq.; *Berner Tagblatt/Benteli*, VKKP 1a/1990, 27.

⁹⁹ Art. 11 (3) lit. b CH-MCR; SCHÜRMAN/SCHLUEP (1988), 215 FN 100, 262; KG-DUCREY/DROLSHAMMER, Art. 10 N 17; DROLSHAMMER/DUCREY (1997a) 22; COOK/KERSE (1996) 143 et seq.; BGE 102 II 430 et seq.; No. II of Section 6 Form CO (FN 70); cf. *Cargill/Unilever* (IV/M.26 No. III); ECJ *United Brands Co. v. Commission*, [1978] ECR 207 consid. 44; *Magneti Marelli/CEAC* (IV/M.43). Barriers to entry into national markets include, in particular, national legal regulations, national standards, trade restrictions, transport costs, different transportation systems, as well as the procurement policy of public purchasers. Cf. in general KERBER (1994a) 35 et seq.; PATHAK (1993) CC155 et seq.; SIRAGUSA/SUBIOTTO (1991) 882 et seq.; WAGEMANN (1992) 734 et seq.

¹⁰⁰ The following *criteria* favor the existence of a **European** or a **world** market: **Imports:** *Alcatel/AEG Kabel* (IV/M.165); *Volvo/Atlas* (IV/M.152 No. 15); **Trademarks:** *Henkel/Nobel* (IV/M.186); *Linde/Fiat* (IV/M.256 No. 18); *Philips/Hoechst* (IV/M.406); *Alcatel/AEG Kabel* (IV/M.165), critical of these WAGEMANN (1992) 734; *ABB/BREL* (IV/M.221 No. 10 et seq.); *Mannesmann/Hoesch* (IV/M.222 No. 79 et seq.); also **ISO Standards:** *ICI/Tioxide* (IV/M.23 No. 12); *Volvo/Atlas* (IV/M.152 No. 15); **Low transport costs:** *Torrás/Sorrio* (IV/M.166 No. 33); *Hoechst/Schering* (IV/M.392 especially No. 20); KERBER (1994a) 39 FN 103 with reference and 40.

A **World Market** is assumed in the following sectors: **Latex:** *Metallgesellschaft/Safic Alcan* (IV/M.146); **Reinsurance:** *UAP/Transatlantic/Sun Life* (IV/M.141); *Schweizer Rück/Elvia* (IV/M.183 especially No. 9); *General RE/*

Common Market¹⁰¹, *national*¹⁰² markets¹⁰³, and *regional*¹⁰⁴ markets.

Kölnische Rück (IV/M.491); *ERC/NRG Victory* (IV/M.433); *Winterthur/DBV* (IV/M.429); *Employers Reinsurance Corporation/Frankona und Aachener Rückversicherungs AG* (IV/M.600 und IV/M.601); **Raw materials:** *Gencor/Shell Kudu* (IV/M.470); **Software:** *AT&T/NCR* (IV/M.50 No. 6); **Titanium dioxide;** *ICI/Tioxide* (IV/M.23); **Civil aircraft construction;** *Sextant/BGT-VDO* (IV/M.290); *SNECMA/TI* (IV/M.368); *Aérospatiale-Alenia/de Havilland* (IV/M.53 No. 20); *Dasa/Fokker* (IV/M.237 No. 13).

¹⁰¹ **Waste management:** *Rhône-Poulenc Chimie/SITA* (IV/M.266); *SITA RPC/SCORI* (IV/M.295 No. 19); **Body-in-white-systems:** *ABB/Renault Automation* (IV/M.409); **Spare parts:** *VKK 1978, 77 et seq.*; *BTR/Pirelli* (IV/M.253 No. 9, 19 and 25); *Pilkington-Techint/SIV* (IV/M.358 No. 16); in this regard *BORER* (1995), 205 et seq.; **Synthetic fibers:** *Rhône-Poulenc/SNIA* (IV/M.399 No. 6.3); *Rhône-Poulenc-SNIA/Nordfaser* (IV/M.399); *Du Pont/ICI* (IV/M.214); **Plastics:** *Rütgers/Hüls Troisdorf* (IV/M.401 No. 14); **Methanol:** *Fletcher Challenge/Methanex* (IV/M.331 No. 16 et seq.); **Petrochemicals:** *Neste/Statoil* (IV/M.361 No. 25); **Plexiglas:** *Elf Atochem/Rohm und Haas* (IV/M.160 No. 16); **Pumps:** *Ingersoll-Rand/Dresser* (IV/M.121); **PVC:** *Harrisons & Crosfield/Akzo* (IV/M.310 No. 26); *Hoechst/Wacker* (IV/M.284); **Steel pipe:** *Mannesmann/Hoesch* (IV/M.222 No. 28); *Mannesmann/Vallourec/Ilva* (IV/M.315 especially No. 21–37); in this regard *BORER* (1995), 206; **Steel:** *Krupp/Thyssen/Riva/Falck/Tadfin/AST* (IV/M.484); **Shock absorbers:** *Mannesmann/VDO* (IV/M.164 especially No. 18); **Telecommunications:** *Ericsson/Hewlett-Packard* (IV/M.292); *RWE/Mannesmann, cellular phones* (IV/M.408 No. 15); *Omnitel, GSM-mobile phones* (IV/M.538 No. 19); *Nokia/Maillefer VKKP 1b/1989, 26; Ascom VKKP 1/1988, 25; TV (Sports broadcasts): Bertelsmann/News International/Vox* (IV/M.489); (**MTV:** *MSG Media Service* (IV/M.469 No. 46); **Rail car manufacture:** *ABB/BREL* (IV/M.221 No. 13); *ABB/Daimler-Benz* (IV/M.580); *ASEA/BBC VKKP 1 a/1990, 27; Schindler/FFA VKKP 1/1988, 25 et seq.*; **Cellulose and paper:** *Torras/Sarrio* (IV/M.166 No. 27 and 34); *Mondi/Frantschach* (IV/M.210 No. 21); *Jefferson Smurfit/St Gobain* (IV/M.490); *Repola/Kymmene* (IV/M.646).

¹⁰² The following criteria favor the existence of a **national market:** **Distance protection:** *VIAG/Continental Can* (IV/M.81 No. 16); *Nestlé/Perrier* (IV/M.190 No. 28); *Rhône-Poulenc Chimie/SITA* (IV/M.266); *Waste Management International plc/S.A.E.* (IV/M.283); **Exhaustion of intangible property rights:** *Sanofi/Sterling Drug* (IV/M.72); **Legislation:** *Swissair/Crossair VKKP 1a/1992, 33; Elf/Ertoil* (IV/M.63); *Elf/BC/Cepsa* (IV/M.98); *BP/Petromed* (IV/M.111 No. 9 through 11); *American Cyanamid/Shell* (IV/M.354 No. 20 et seq.); *Hoechst/Schering* (IV/M.392 especially No. 22); *Nestlé/Italgel* (IV/M.362); **Lack of trade:** *Mannesmann/VDO* (IV/M.164 No. 17); cf. in this regard *KERBER* (1994a) 43 et seq. with reference and 48; **Imports low:** *Mannesmann/Vallourec/Ilva* (IV/M.315 especially No. 23); **Exports low:** because of the high cost of Swiss beer, there are no exports: *Feldschlösschen/SIBRA VKKP 1a/1992, 31 et seq.*; **Consumer preferences:** *Sanofi/Sterling Drug* (IV/M.72); *Nestlé/Italgel* (IV/M.362); *Costa Crociere/Chargeurs/Accor* (IV/M.334); *PepsiCo/General Mills* (IV/M.232 No. 12); *Henkel/Nobel* (IV/M.186); *Svenska Cellulosa/PWA, Tissues* (IV/M.549); cf. in this regard *KER-*

BER (1994a), 42 et seq. with reference; CPR 1992, 404 et seq., **Prices different:** *Magneti Marelli/CEAC* (IV/M.43); *Henkel/Nobel* (IV/M.186); *Nestlé/Perrier* (IV/M.190); *Waste Management International plc./S.A.E.* (IV/M.283); *KNP/Bühmann-Tetterode/VRG* (IV/M.291); *Costa Crociere/Chargeurs/Accor* (IV/M.334); *Nestlé/Italgel* (IV/M.362); *Mannesmann/Vallourec/Ilva* (IV/M.315 especially No. 32); **Price regulation:** *Sanofi/Sterling Drug* (IV/M.72); *Procordia/Erbamont* (IV/M.323 No. 12); *Rhône-Poulenc/Cooper* (IV/M.426); **Language:** BGE 102 II 430 L; VKK 1977, 255 et seq., *Berner Tagblatt/Benteli*, VKKP 1a/1990, 27; *Eurocom/RSCG*, (IV/M.147); *Thorn EMI/Virgin Music* (IV/M.202 No. 13 and 58); *ABC/Compagnie Générale des Eaux/Canal+/W.H. Smith TV* (IV/M.110); *KNP BT/Société Générale* (IV/M.640); *Newspaper Publishing* (IV/M.423 No. 17); *MSG Media Service* (IV/M.469 consid. 46 and 47); *Kirch/Richemont/Multichoice/Telepiù* (IV/M.584 No. 17d); **Differences in standards:** *Usinor Sacilor/ASD* (IV/M.73); **Transport system:** *Elf/Occidental* (IV/M.85); *ASEA/BBC*, VKKP 1a/1990, 27. **Packaging:** *Nestlé/Perrier* (IV/M.190 especially No. 28); **Distribution channels:** *Linde/Fiat* (IV/M.256 No. 19); cf. in this regard KERBER (1994a), 41 et seq. with reference; **Tariffs:** *ICI/Tioxide* (IV/M.23 No. 12); *Cortaulds/SNIA* (IV/M.113 No. 15); *Elf Atochem/Rohm and Haas* (IV/M.160 No. 16).

¹⁰³ **Pharmaceuticals:** *Rhône-Poulenc/Cooper* (IV/M.426); *Sanofi/Sterling Drug* (IV/M.72); *Procordia/Erbamont* (IV/M.323 No. 11–13); *La Roche/Syntex* (IV/M.457 No. 8–10); *American Home Products/American Cyanamid* (IV/M.500 No. 12 et seq.); *Glaxo/Welcome* (IV/M.555); *GEHE/AAH* (IV/M.572 No. 15 et seq.); *Upjohn/Pharmacia* (IV/M.631); **Banking (retail banking):** *Deutsche Bank/Banco de Madrid* (IV/M.341); *Fortis/CGER* (IV/M.342); *BAI/Banca Popolare di Lecco* (IV/M.391); *Generale Bank/Crédit Lyonnais Bank Nederland* (IV/M.628); *ING/Barings* (IV/M.573 No. 13); **Catering:** *Accor/Wagons-Lits* (IV/M.126); **Printing presses:** *KNP/Bühmann-Tetterode/VRG* (IV/M.291); **Ice cream:** *Nestlé/Italgel* (IV/M.362); *Unilever France/Ortiz Miko (II)* (IV/M.422); **Hardware:** *Klöckner & Co./Computer 2000 AG*, keyboard lettering (IV/M.492); *Seagate/Conner* (IV/M.656); **Cranes:** *CGP/GEC Alsthom/KPR/Kone Corporation* (IV/M.420); **Mineral water:** *Nestlé/Perrier* (IV/M.190); of other opinion: CH-CC, cf. *Feldschlösschen/SIBRA*, VKKP 1a 1992, 32; **Travel agencies:** *WestLB/Thomas Cook* (IV/M.350 No. 8); *Thomas Cook/LTU/WestLB* (IV/M.229 No. 13 et seq.); *Costa Crociere/Chargeurs/Accor* (IV/M.334); **Arms industry:** *Aérospatiale/MBB* (IV/M.17 No. 12); *Thomson-CSF/Pilkington* (IV/M.86 No. 21 et seq.); *Sextant/BGT-VDO* (IV/M.290); *Matra/CAP Gemini Sogeti* (IV/M.272 No. 14); *Thomson/Shorts* (IV/M.318); *Thomson CSF/Deutsche Aerospace* (IV/M.527 No. 25); *Marconi/Finnemecanica* (IV/M.496); *CGI/Dassault* (IV/M.571); *Daimler-Benz/Carl Zeiss* (IV/M.598); the idea of self-sufficiency takes as similar direction in *Keramik Laufen/Porzellanfabrik Langenthal*, VKKP 1b/1989, 31 and *Ascom* VKKP 1/1988, 25; KERBER (1994a) 50 ff; **TV (Commercials):** *Sunrise* (IV/M.176); *MSG Media Service* (IV/M.469 consid. 46); *Nordic Satellite Distribution* (IV/M.490); *Bertelsmann/News International/Vox* (IV/M.489); *CLT/Disney/Super RTL* (IV/M.566); **Insurance:** left open, with a trend toward the European market: *Schweizer Rück/Elvia* (IV/M.183 especially No. 10, 11); *Generali/BCHA* (IV/M.189); *Fortis/La Caixa* (IV/M.254); *Zürich/MMI* (IV/M.286 No. 7); *Codan/Hafnia* (IV/M.344); *Aegon/Scottish Equitable* (IV/M.349); *Fortis/CGER* (IV/

Pursuant to Art. 11 (1)(d) CH-MCR the *affected* market consists of the relevant product or services market in which two or more of the undertakings involved (i) are jointly engaged in business activities and where the concentration will lead to an overlap (*horizontal* relationships), or in which (ii) one or more of the parties to the concentration are engaged in business activities, which is upstream or downstream or horizontal adjacent to a market in which any other party to the concentration is engaged, regardless of whether there is or is not any existing supplier/customer relationship between the parties to the concentration (*vertical* relationships). On the basis of this horizontal and vertical assessment of relevant markets, certain market share *thresholds* have to be exceeded: If within the relevant market the undertakings involved *jointly* hold a market share of 20 per cent or more or if *one* of the enterprises holds a market share of 30 per cent this market is considered to be affected.

2. *Creating or Strengthening of a Dominant Position*

According to Art. 4 (2) CL, a company which is capable, as a supplier or purchaser, of behaving independently of other players in the market

M.342); *UAP/Vinci* (IV/M.384); *Generali/Central Hispano Generali* (IV/M.404); *GE/CIGI* (IV/M.465); *Winterthur/Schweizer Rück* (IV/M.518); *Allianz/Elvia/Lloyd Adriatica* (IV/M.539); *Zürich Versicherungen/La Genevoise* VKKP 1a/1992, 32; *Rentenanstalt/La Suisse* VKKP 1b/1989, 31 et seq.; *Winterthur/Neuenburger* VKKP 1b/1989, 33; KERBER (1994a) 38; **Advertising:** *ASG +P/BBDO* VKKP 1b/1989, 29; **Newspapers:** *Newspaper Publishing* (IV/M.423 No. 17); *Edipresse/ Tribune de Genève* VKKP 1a/1993, 30 et seq.; *Tages-Anzeiger/Berner Zeitung* VKKP 1a/1992, 28; *Vaterland* VKKP 1a/1991, 20 et seq.; *Berner Tagblatt/Benteli* VKKP 1a/1990, 27; *Curti Medien AG* VKKP 1b/1989, 27. The rotogravure sector is different: *Tages-Anzeiger/Conzett & Huber* VKKP 1/1988, 27.

¹⁰⁴ KG-DUCREY/DROLSHAMMER, Art. 10 N 19; The grocery trade is typically **regional**: *COOP/KVZ*, VKKP 1a/1992, 29; *Promodes/BRMC* (IV/M.242 No. 16); *Campsa*, Filling stations (IV/M.138); *Spar/Dansk Supermarked* (IV/M.179 No. 11); *Kingfisher/Darty* (IV/M.300); or **local**: *Promodes/Dirsa* (IV/M.27 No. 8); *Tesco/Catteau* (IV/M.301); *Delhaize/P.G.* (IV/M.471); cf. in this regard KERBER (1994a) 41 FN 108. In the newspaper sector, the CH-CC makes a distinction between regional and national newspapers (e.g., the NZZ), whereas the advertising market is international: *Tages-Anzeiger/Berner Zeitung* VKKP 1a/1992, 28 et seq.; *Berner Tagblatt/Benteli* VKKP 1a/1990, 27; similar arguments *Newspaper Publishing* (IV/M.423 No. 13–15); Distinction according to religious background: *Vaterland* VKKP 1a/1991, 21.

to a significant extent is considered dominant.¹⁰⁵ The text of Art. 10 (2) (a) CL (‘creating or strengthening’) necessitates a *dynamic* method of interpretation.¹⁰⁶ Art. 4 (2) oCL and Art. 2 (1)(b) EC-MCR as well as the published practice give some indications which have influenced the evaluation of the existence of such “significant independence”:¹⁰⁷

- legal and actual (technical and economic) *barriers to market entry*¹⁰⁸;

¹⁰⁵ The definition of the dominant position in Art. 4 (2) CL corresponds to the pertinent standard formula, as applied by the EC Commission and the ECJ, cf. *Hoffmann-La Roche* [1979] ECR 520 consid. 38 in fine; cf. also ECJ *L’Oréal* [1980] ECR 3793; ECJ *United Brands v. Commission* [1978] ECR 286; ECJ *Hilti v. Commission* [1991] II ECR 1439 at para. 90; ECJ *Gottrüp-Klim v. Dansk Ladbrugs Grovvarereselskab AmbA*, [1994] I ECR 5641 at para. 47; KERBER (1994a) 56 with reference; MESTMÄCKER (1992) Vor § 23 N 194 et seq.; SCHRÖTER (1991) Art. 87 N 268; SIRAGUSA/SUBIOTTO (1991) 885; KG-DUCREY/DROLSHAMMER, Art. 10 N 20; COOK/KERSE (1996) 131 et seq.

¹⁰⁶ From a *static* point of view, market dominance implies the absence of effective competition. In *dynamic* markets, temporary positions of power, which are a stimulus to efficient company management, develop continually and, consequently, constitute a prerequisite for effective competition. Such market dominance only becomes critical if effective competition can no longer erode this position, i.e. the competition is eliminated by this position of power itself (concept of contestability). Cf. SCHÜRMAN/SCHLUEP (1988) 263; VKK 1985, 190 et seq.; Green Paper 81, 118; KERBER (1994a) 24 et seq.

¹⁰⁷ Cf. for a thorough treatment of the dominance criteria SCHLUEP (1987) 84 et seq. N. 197 et seq.; VKK 1976, 160 et seq.; 1978, 17 et seq., 74 et seq., 210 et seq. KERBER (1994a) 20 et seq.; KG-DUCREY/DROLSHAMMER, Art. 10 N 22 et seq.; DROLSHAMMER/DUCREY (1997a) 23 FN 56. These criteria are interdependent and must be considered in combination. – In principle, a market is dominated by that entity which can define the most significant parameters of its output without having to consider its competitors.

¹⁰⁸ SCHÜRMAN/SCHLUEP (1988), 264; COOK/KERSE (1996) 161; VKK 1980, 211 et seq. **Economic barriers to market entry** (e.g. sunk costs): In insurance cf. *AG/Amev* (IV/M.18 No. 19); *Nestlé/Perrier* (IV/M.190 especially No. 95 et seq.); *Sanofi/Yves Saint Laurent* (IV/M.312 No. 10). **Legal barriers to market entry**: Regulatory: *Eridania/ISI* (IV/M.62; CPR 1991, 396). Takeoff and landing rights (slots): *Air France/Sabena* (IV/M.157 No. 29–32), *British Airways/TAT* (IV/M.259); *British Airways/Dan Air* (IV/M.278); *Swissair/Sabena* (IV/M.616); *Swissair/Crossair* VKKP 1a/1992, 33; *Ascom* VKKP 1/1988, 25; *Schindler/FFA* VKKP 1/1988, 25 et seq.; *ABB/Daimler-Benz* (IV/M.580). Patents: *Tetra Pak/Alfa Laval* (IV/M.68, especially No. IV B 3.4); *Alcatel/Telettra* (IV/M.42 especially No. 42); *Upjohn/Pharmacia* (expired patent) (IV/M.631); cf., however, in regard to the reservation of intangible property rights Art. 3 (2) CL, **Technical barriers to market entry**; *KNP/Bührmann-Tetterode/VRG* (IV/M.291); *Mitsubishi/UCAR* (IV/M.24 No. 14).

- potential competition¹⁰⁹;
- *market position*, which is based on the market share;

With regard to technological advance cf. *Du Pont/ICI* (IV/M.214), No. 38 et seq. and 47 et seq.; *Mitsubishi/UCAR* (IV/M.24 No. 13); *AT&T/NCR* (IV/M.50 No. 13 and 30); *Sanofi/Sterling Drug* (IV/M.72); *Mannesmann/Boge* (IV/M.134 No. 20 and No. 29 et seq.); KERBER (1994a), 72 et seq. – With regard to the advantages of *synergistic effects* cf. *Tages-Anzeiger/Berner Zeitung* VKKP 1a/1992, 28 et seq.; *COOP/KVZ* VKKP 1a/1992, 29; *Feldschlösschen/SIBRA* VKKP 1a/1992, 31; *Zürich Versicherungen/La Genevoise* VKKP 1a/1992, 32; *Curti Medien AG* VKKP 1b/1989, 27; *Anoval/Landis & Gyr* VKKP 1b/1989, 28; *Rentenanstalt/La Suisse* VKKP 1b/1989, 32; *Winterthur/Neuenburger* VKKP 1b/1989, 33; *Lousonna/Payot* 1/1988, 24; *Tages-Anzeiger/Conzett & Huber* VKKP 1/1988, 27. The EC Commission evaluates synergistic effects negatively, cf. *Tetra Pak/Alfa Laval* (IV/M.68); *AT&T/NCR* (IV/M.50 No. 23 et seq.); *Aérospatiale-Alenia/de Havilland* (IV/M.53 No. 32 et seq.); *Metallgesellschaft/Feldmühle* (IV/M.119 No. 23); *Mannesmann/VDO* (IV/M.164 No.28); *Matsushita/MCA* (IV/M.37 No. 11); KERBER (1994a) 87 et seq.

¹⁰⁹ Potential competition especially from foreign multinational groups creates pressure and thus provokes disciplining impulses in a (still) segregated domestic market, cf. RUFFNER (1995) 236 et seq.; RUFFNER (1990) 229 et seq.; SCHLUEP (1987) 63 N 149; SCHÜRMAN/SCHLUEP (1988) 201, 221 and 269; Green Paper (FN 1), 40; BALDI (1995) 263, with reference to the finding of the Chicago School, that the intensity of competition is a function of entry and exit conditions. Fundamental: *Mannesmann/Hoesch* (IV/M.222 No. 103–111) and *Nestlé/Perrier* (IV/M.190 No. 90 et seq. – In Switzerland barriers to market entry of a primarily regulatory type prevent potential competition, for example, in the telecommunication sector (cf. VKKP 1a/1996, 151 et seq.), Media, Transport (*Swissair/Crossair*, VKKP 1a/1992, 33; with regard to Art. 103 LFG [Aviation Law] VKKP 1a/1991, 10 et seq.) as well as for energy/grocery wholesale trade (cf. *Dritte Kraft*, VKKP 1a/1993, 30; *COOP/KVZ*, VKKP 1a/1992, 29), motor vehicle imports (cf. *Toyota Motor Corp./Walter Frey/Toyota France* (IV/M.326), Building insurance, etc. Mergers of large banks with a strategic orientation in investment banking and concentrations of large insurance companies are not problematic given the geographically relevant market (cf. *Schweizerische Kreditanstalt/Schweizerische Volksbank* (IV/M.335 No. 10); *Schweizer Rück/Elvia* (IV/M.183 No. 9–11); Mergers in sectors with national market and price regulations, such as agroproduction and agro-wholesale trade (Art. 3 (1)(a) CL; cf. in this regard MANI REINERT (1995) 127 et seq.; AMSTUTZ (1996) 883 et seq.) as well as mergers of health insurance companies do not raise serious problems, since the State is on the opposite side of the market (cf. *Swisscare* VKKP 1a/1995, 48, *Arcovita* VKKP 1a/1995, 50 and VKKP 2/93). – Dissenting with reference to all these (in our opinion) unproblematic mergers ZÄCH/ZWEIFEL (1995) 28; ZÄCH (1992b) 862 and SCHERRER (1995) 208, without giving reasons.

Market share alone is not decisive;¹¹⁰ market shares up to 45 % are generally not considered problematic;¹¹¹ what is important is the *gap* to the closest competitor¹¹², i.e., the question as to whether a

¹¹⁰ SCHÜRMAN/SCHLUEP (1988) 266 FN 58 with reference; COOK/KERSE (1996) 155 et seq.; Sales: *Nestlé/Perrier* (IV/M.190); Retail: *McCormick/CPC/Rabobank/Ostmann* (IV/M.330 No.59); Purchase orders: *Aérospatiale-Alenia/de Havilland* (IV/M.53 No. 21 et seq.).

¹¹¹ The limit of 30 % provided for in the draft in Art. 39 (4) Bundesrat Proposal is too rigid. Cf. also with regard to market share SCHÜRMAN/SCHLUEP (1988) 693; Green Paper, 115 and 42 FN 50 and BALDI (1995) 265 FN 16, with reference to the two main concepts of Harvard School (critical market share 30–40 %) and Chicago School (50–60 %); BAUDENBACHER (1994) 1370; RIEDER (1991) 166; RICHLI (1995) 597 FN 42; ZÄCH (1992a) 862 FN 43; ZÄCH (1994) 362 et seq.; CPR 1980, No.150; KERBER (1994a) 58 et seq., 61 et seq. with reference. The market share must be considered within the framework of a specific time period, i.e., dynamically (cf. *Elf Aquitaine-Thyssen/Minol* (IV/M.235 No. 11); *Fiat Geotech/Ford New Holland* (IV/M.9 No. 23); *Mannesmann/Hoesch* (IV/M.222 No. 90 et seq. and 114); *Société Générale de Belgique/Générale de Banque* (IV/M.343). A market share of **25 %** is *unproblematic* (15th recital EC-MCR) *Alcatel/AEG Kabel* (IV/M.165 No. 19); 30 % in *Swisscare VKKP 1a/1995*, 49; *Rentenanstalt/La Suisse VKKP 1b/1989*, 31 et seq.; *Metaleurope* (OJ 1990 L 179/41 et seq., cf. BORER (1992) 94); **33 %** in *Codan/Hafnia* (IV/M.344); **40 %** *Degussa/Ciba-Geigy* (IV/M.317 No. 20); **44.1 %** *Fiat Geotech/Ford New Holland* (IV/M.9 No. 17 et seq.); **45 %** in *KNP/Bührmann-Tetterode/VRG* (IV/M.291); **50 %** *Feldschlösschen/SIBRA VKKP 1a/1992*, 31; *Renault/Volvo* (IV/M.4 No. 12 and 13); **70 %** *Mannesmann/Hoesch* (IV/M.222 No. 92); **80 %** *Mannesmann/VDO* (IV/M.164 No. 27, 29 and 36); *Lucas/Eaton* (IV/M.149 No. 36; CPR 1991, 401); **83 %** *Alcatel/Telettra* (FN 16) No.37; **85 %** *Procordia/Erbamont* (IV/M.323 No. 18 and 20); ‘*relatively high*’ are **74 %** in *Sanofi/Sterling Drug* (IV/M.72) and **69 %** in *PepsiCo/KAS* (IV/M.289). *Market dominance* is **43 %** *Du Pont/ICI* (IV/M.214 No.32), critical of this EAMONN (1993) 70 et seq.; **44.3 %** *Varta/Bosch* (IV/M.12 No. 32); **58 %** in *Accor/Wagons-Lits* (IV/M.126); **60 %** *Magneti Marelli/CEAC* (IV/M.43 No. 16); *Nestlé/Perrier* (IV/M.190 No. 132 et seq.); **60–70 %** *Aérospatiale-Alenia/de Havilland* (IV/M.53 No. 26); **65 %** *Eridania/ISI* (IV/M.62); *Cortaulds/SNIA* (IV/M.113) and **90 %** in *Tetra Pak/Alfa Laval* (IV/M.68 especially No. IV B 3.3). In comparison with Art 86 ECT, the Commission is more generous, cf., for example, the practice in SCHRÖTER (1991), Art. 86 N 73 et seq. As well as the decision of the ECJ *Akzo Chemie BV* [1991] ECR I–3359 No. 60, which classified a market share of 50 % as especially high.

¹¹² Relative market share: COOK/KERSE (1996) 159 et seq.; Gap 40%: *Magneti Marelli/CEAC* (IV/M.43); gap 31 %: *Aérospatiale Alenia/de Havilland* (IV/M.53 No. 29); gap 25%: *Varta/Bosch* (IV/M.12); gap 34%: *Fiat Geotech/Ford New Holland* (IV/M.9 No. 23); gap 47%: *Mercedes/Kässbohrer* (IV/M.477); *Feldschlösschen/SIBRA*, gap 47 % (VKKP 1a/1992, 31 et seq.); KERBER (1994a) 63 et seq. with reference; SCHRÖTER (1991) Art. 86 N 76 et seq. It is not possible here to

similarly large competitor is active in the relevant market, or whether the other competitors all have very weak positions. For JVs, the question is whether the market shares of the parent companies must be considered.¹¹³

- economic power and *financial strength* of the undertakings concerned;¹¹⁴
- the suppliers' and purchasers' *possibilities for choice*;¹¹⁵

deal in greater detail with the problems of collective market dominance in oligopoly cases, cf. COOK/KERSE (1996) 134 et seq.; *Nestlé/Perrier* (IV/M.190 No. 115); *Pilkington-Techint/SIV* (IV/M.358); *Mannesmann/Vallourec/Ilva* (IV/M.315); in this regard BORER (1995) 205 et seq.

¹¹³ Added in: *Alcan/Inespal/Palco* (IV/M.322); *Akzo/Nobel Industrier* (IV/M.390); not added in: *Fortis/CGER* (IV/M.342); *WestLB/Thomas Cook* (IV/M.350).

¹¹⁴ SCHÜRMAN/SCHLUEP (1988) 266 FN 59 with reference and 271 FN 70 with reference; COOK/KERSE (1996) 162 et seq.; the sales-based criteria for consideration merely indicate a potential for market dominance. Green Paper 112; *Magneti Marelli/CEAC* (IV/M.43); *Varta/Bosch* (IV/M.12); *VIAG/EB Brühl* (IV/M.139 No. 18); *Accor/Wagons-Lits* (IV/M.126); *Volvo/Procordia* (IV/M.196). *BP/Petromed* (IV/M.111 No. 16); *Solvay-Laporte/Interox* (IV/M.197 No. 33); *Mannesmann/VDO* (IV/M.164 No. 31); *ICI/Tioxide* (IV/M.23 No. 13); *UAP/Transatlantic/Sun Life* (IV/M.141); *James River/Rayne* (IV/M.162 No. 8); *Del Monte/Royal Foods/Anglo American* (IV/M.277); *Sextant/BGT-VDO* (IV/M.290); *Sara Lee/BP Food Division* (IV/M.299); *Gehe/OCF* (IV/M.328 No. 11); *WestLB/Thomas Cook* (IV/M.350 No. 12); *BHP/CCF/Charterhouse* (IV/M.319); *Thorn EMI/Virgin Music* (IV/M.202 No. 31 et seq.); *Ericsson/Kolbe* (IV/M.133 No. 24); KERBER (1994a) 82 et seq.

¹¹⁵ In the opinion of the research commission a dominant position exists when a company is no longer exposed to any serious pressure from competition and the freedom of the market partners to trade is practically nonexistent, cf. Explanatory Report, 40 et seq. Buyer Power: COOK/KERSE (1996) 161 et seq.; Practice concretizes these criteria as follows: **Suppliers:** *At&T/NCR* (IV/M.50 No. 16, 18); *VIAG/Continental Can* (IV/M.81 No. 51); *Metallgesellschaft/Feldmühle* (IV/M.119 No. 15); *Thorn EMI/Virgin Music*, Exclusive distribution agreements (IV/M.202 No. 63); *Kingfisher/Darty*, Demand power (IV/M.300). – **Purchaser:** *Varta/Bosch* (IV/M.12); *Alcatel/Telettra* (IV/M.42 especially No. 40); *KNP/Bührmann-Tetterode/VRG* (IV/M.291); *Nestlé/Perrier* (IV/M.190 especially No. 83). Demand power: VKK 1976, 79; VKK 1980, 229; VKK 1981, 41 et seq., *Swisscare* VKKP 1a/1995, 48 et seq.; *Arcovita* VKKP 1a/1995, 50; *Dritte Kraft* VKKP 1a/1993, 29 et seq.; *COOP/KVZ* VKKP 1a/1992, 30; *ASEA/BBC* VKKP 1a/1990, 27; *Ascom* VKKP 1/1988, 25; *Schindler/FFA* VKKP 1/1988, 25 et seq.; *Alcatel/Telettra* (IV/M.42 No. 38–40); *VIAG/Continental Can* (IV/M.81 No. 21); *Renault/Volvo* (IV/M.4 No. 14); *Péchiney/Usinor-Sacilor* (IV/M.97); *Tetra Pak/Alfa Laval* (IV/M.68 No. IV.B.4); *ABB/BREL* (IV/M.221 No. 93); *Alcatel/AEG Kabel* (IV/M.165 No.25); *Thomson-CSF/Pilkington* (IV/M.86 No. 32); *Harrisons & Crosfield/Akzo*

- *access* of suppliers and purchasers to the procurement and sales markets;¹¹⁶
- *development* of supply and demand;¹¹⁷

(IV/M.310 No. 43); *ABB/Daimler-Benz* (IV/M.580). – Especially demand power by automobile groups: *Lucas/Eaton* (IV/M.149 No. 37); *VIAG/EB Brühl* (IV/M.139 No. 19); *BTR/Pirelli* (IV/M.253 No. 11 et seq. and 27); *Mannesmann/VDO* (IV/M.164 No. 37); *Solvay-Laporte/Interox* (IV/M.197 No. 44); *Elf Atochem/Rohm and Haas* (IV/M.160 No. 17); *Degussa/Ciba-Geigy* (IV/M.317 No. 23). SCHÜRMAN/SCHLUEP (1988) 277; SCHLUEP (1977) 563 et seq.; RICHLI (1978) 1 et seq.; CPR 1992, 409 et seq.; KURBER (1989) 256–282; KERBER (1994a) 68 et seq.

¹¹⁶ *Mitsubishi/UCAR* (IV/M.24); *Dräger/IBM/IMP* (IV/M.101 No. 19); *Aérospatiale-Alenia/de Havilland* (IV/M.53 No. 33, 45); *Cargill/Unilever* (IV/M.26 No. III.4); *AT&T/NCR* (IV/M.50 No. 11); *Lyonnaise des Eaux Dumez/Brochier* (IV/M.76 No. 17); *VIAG/EB Brühl* (IV/M.139 No. 13 et seq.); *Mondi/Frantschach* (IV/M.210 No. 28); *Usinor Sacilor/ASD* (IV/M.73); *Metallgesellschaft/Feldmühle* (IV/M.119 No. 14); *Volvo/Atlas* (IV/M.152 No. 20 et seq.); *ABB/BREL* (IV/M.221 No. 21); *Eucom/Digital* (IV/M.218 No. 17); *Solvay-Laporte/Interox* (IV/M.197 No. 35 et seq.); *BTR/Pirelli* (IV/M.253 No. 14); *Thorn EMI/Virgin Music* (IV/M.202 No. 62); *Del Monte/Royale Foods/Anglo American* (IV/M.277); *Sextant/BGT-VDO* (IV/M.290); *Fletcher Challenge/Methanex* (IV/M.331 No. 27); *Gehe/OCP* (IV/M.328 No. 10); *Costa Crociere/Chargeurs/Accor* (IV/M.334); *VIAG/Continental Can* (IV/M.81 No. 41 et seq.); *Fiat Geotech/Ford New Holland* (IV/M.9 No. 25 et seq.); *Ems-Holding/SSF VKKP* 1/1988, 28: “Foreclosure effects”; cf. CPR 1992, 414 et seq., cf. KERBER (1994a) 84 et seq.; COOK/KERSE (1996) 163.

¹¹⁷ Art. 10(4) in conjunction with Art. 10(2)(b) CL; This criterion places a value on the developmental stage of the market in question: In growth markets with modern technology, a high market share does not indicate dominant market power, cf. *Digital/Philips* (IV/M.129 No. 18); *American Cyanamid/Shell* (IV/M.354 No. 33 et seq.); *Digital/Kienzle* (IV/M.57 No. 20); *Sanofi/Yves Saint Laurent* (IV/M.312 No. 10); *CEA Industrie/France Télécom/SGS-Thomson* (IV/M.216 No. 17); *Rhône-Poulenc/SNIA* (IV/M.399 No. 7.2.2); *Fletcher Challenge/Methanex* (IV/M.331 No. 18 et seq.); *Harrisons & Crosfield/Akzo* (IV/M.310 No. 31 and 34); *GE/CIGI* (IV/M.465), *Noranda Forest/Glunz* (IV/M.599); *Seagate/Conner* (IV/M.656); KERBER (1994a) 83 et seq. with reference. Markets with excess capacities: *Curti Medien/Jean Frey VKKP* 1a/1991, 21; *Fiat Geotech/Ford New Holland* (IV/M.9 No. 29); *Mitsubishi/UCAR* (IV/M.24 No. 14); *Ingersoll-Rand/Dresser* (IV/M.121 No. 17); 1992, 323; *Repola/Kymmene* (IV/M.646); *Rütgers/Hüls Troisdorf* (IV/M.401 No. 21). The TV market is a market with intense competition: *CLT/Disney/Super RTL* (IV/M.566); *Nordic Satellite Distribution* (IV/M.490); *MSG Media Service* (IV/M.469); *Bertelsmann/News International/Vox* (IV/M.489); BALDI (1995) 281.

- position of the companies in *international competition* (Art. 10 (4) CL).¹¹⁸

3. *Elimination of Effective Competition*

In numerous other countries and in the Community, a significant impediment to effective competition is sufficient to block a merger¹¹⁹, whereas in Switzerland the significantly more lenient criteria of the risk of elimination applies: a merger would not be approved only in the case of an “extremely high concentration” in the market in question.¹²⁰ Such a high concentration is, in practice, existant if high barriers to market entry exist or if there is segregation from foreign markets because of private or especially governmental regulation. However, with internationally integrated markets and lack of barriers to entry, a risk of elimination is slim.

¹¹⁸ With this provision, the conditions of export-oriented Switzerland are to be taken into account: In an international market, a certain company size, which is already critical for the Swiss market, is required to achieve *international competitiveness*. Green Paper 55, 120; BALDI (1995) 281; BIEL (1994) 293; RIEDER (1991) 183; RICHLI (1995) 600; SCHERRER (1995), 209; KG-DUCREY/DROLSHAMMER, Art. 10 N 35 et seq.; *Nokia/Maillefer* VKKP 1b/1989, 26; *Kern & Co./Wild Heerbrugg* VKKP 1b/1989, 30; *Laufen/Porzellanfabrik Langenthal* VKKP 1b/1989, 31; *Rentenanstalt/La Suisse* VKKP 1b/1989, 32; *Störi/Mantel Wärmetechnik* VKKP 1b/1989, 32; *Lousonna/Payot* VKKP 1/1988, 24; *Ems-Holding/SSF* VKKP 1/1988, 28.

¹¹⁹ With the introduction of the evaluation standard “effective competition”, political criteria, such as the public interest in Art. 29 (3) oCL, which are foreign to competition law, are banished from the *legal* qualification KG-DUCREY/DROLSHAMMER, Art. 10 N 6. In the Community, opinions about this diverge as to whether the characteristic “significant impediment” to effective competition is so to speak part of the definition of the creating or the strengthening of a dominant position: for an additional qualification: SCHRÖTER (1991) Art. 87 N 169; SIRAGUSA/SUBIOTTO (1991) 885; opposing: JANICKI (1990) 195; KERBER (1994a) 24; MESTMÄCKER (1992), Vor § 29 N 195; PATHAK (1992) CC164 et seq.

¹²⁰ Green Paper 44 et seq. 48, 54, 118; SCHLUEP (1987) 63 N 149; SCHÜRMAN/SCHLUEP (1988) 262; BALDI (1995) 274, 281; KG-DUCREY/DROLSHAMMER, Art. 10 N 3, N 28 et seq.; DROLSHAMMER/DUCREY (1997a) 23 FN 59; BAUDENBACHER (1994) 1370; RICHLI (1995) 597, 600; ZÄCH (1992a) 862; BIEL (1994), 293; DROLSHAMMER/DUCREY (1996) 168 FN 31; on government regulation: TERCIER (1993) 410 et seq. The view of ZÄCH/ZWEIFEL (1995), 29, according to which the purpose of merger control is to prevent those mergers which eliminate the choice of the other market side, does not take into account vertically integrated conglomerative concentration.

What must be understood as the definition of *effective competition in conjunction with merger control* follows from the theoretical model of competition (Art. 1 CL on the purpose of the CL) and from the objective of preventing a dominant position in a closed market.¹²¹ The decisive criterion must be the security of the allocative and dynamic efficiency of the market from the standpoint of real and potential competition, of entry and exit conditions, and barriers to mobility. Merger control must thus be considered primarily as a means of preservation of the *market structure* and only secondarily as a means of controlling behavior.

Concentrations are a typical characteristic of an adaptation process in aggressive and dynamic future-oriented markets, which are also characterized by strong international competition, whereas cartels thrive especially in established static domestic markets. Consequently, it is to be expected that the mergers which are problematic under competition law will be rare, and that they will be found above all in non-functioning, segregated markets.

II. No Improvement of the Conditions of Competition in another Market

According to Art. 10 (2)(b) CL, a merger must be prohibited or approved with conditions and obligations only if the merger causes no improvement of the conditions of competition in another market which outweighs the disadvantages of the dominant position in the market being investigated. Frequently, with mergers, multiple product markets are affected, which is the case particularly with *vertically integrated* or *conglomerating concentrations*, with which new product markets are to be conquered. Art. 10 (2)(b) CL is supposed to make it possible to conduct a *comprehensive investigation* of such relation-

¹²¹ Green Paper 54; BAUDENBACHER (1994) 1372; BALDI (1995) 267 et seq.; KGHOFFET, Art. 1 N 44 et seq.; RICHLI (1995) 596; RUFFNER (1995) 214 et seq.; RUFFNER (1990) 235 et seq.; SCHIPS (1994) 43 et seq.; SCHLUEP (1976) 95 et seq. WOHLMANN (1995) 186 et seq.; DROLSHAMMER/DUCREY (1997a) 23 FN 58; BORER (1996b) 83 et seq.; ZÄCH (1992a) 862 FN 44.

ships and to weigh positive and negative effects on various actual markets against each other.¹²²

The advantages in the other market must, in our opinion, be significant – if they are not, the CH-CC must issue an order to divest to one of the involved entities in the market investigated (cf. Section III).

III. Legal Consequences: Approval or Prohibition

If these prerequisites are met (Sections I and II), the CH-CC *must* prohibit the merger or may approve it with conditions and obligations. According to the principle of *proportionality*, the primary emphasis should not be on prohibition, but rather on approval with conditions and obligations. One conceivable obligation in particular is a partial de-merger, for example, the requirement for one party to the merger (or for the merged company) to sell part of the activities (cf. *Nestlé/Perrier IV/M.190*).

With the term “can” (which, in our view, does not permit approval if competition is eliminated), the legislature allowed a certain amount of discretion of *judgment to the CH-CC*, which is why the decision of the CH-CC in this regard (also with regard to the obligations and conditions) is amenable to judicial review by the administrative court.¹²³

¹²² For this criterion, the *developmental stage* of the market in question is decisive: If, for example, a dominant position is based on a dying market, but at the same time the competition in a future-oriented market is intensifying, this can pursuant to Art. 10 (2)(b) CL result in a different evaluation of a merger, Green Paper 119; DROLSHAMMER/DUCREY (1997a) 23 FN 60; BECHTOLD (1996) 389 et seq.; cf. in general KG-DUCREY/DROLSHAMMER, Art. 10 N 30 et seq.

¹²³ Cf. Art. 36 (2) CL in conjunction with Art. 104a OG; HÄFELIN/MÜLLER (1993) N 348 and N 363. In the preliminary Bundesrat draft, this is clearly expressed, in that in Art. 33 (4) Bundesrat Proposal the CH-CC either approves or prohibits the merger.

D. Procedure

I. Notification

The procedure is introduced with the notification of a merger to the office of the CH-CC (Art. 9 CH-MCR).¹²⁴ The necessary data of the notification are specified in the regulation (Art. 11 et seq. CH-MCR); in content and form they match the data for those of the Community. The notification must be made before the consummation of the merger (Art. 9 (1) CL).

Experience in the Community shows that, practically speaking, preparation of a notification takes at least 10 to 20 days, whereby especially the description (and specification) of the markets can be most time consuming, if these data have not already been collected.

This yields roughly the following possible timetable:

Date - 20 days	Preparation of the notification
Date	Public announcement of the transaction, notification. Introductory procedure.
Date + 10 days	Confirmation if notification is complete.
Date + 30 days	Clearance decision or introduction of the examination, decision whether implementation of merger remains prohibited.
Date + 150 days	Approval (possibly with obligations) or prohibition.

¹²⁴ Cf. with regard to the procedure in general SCHERRER (1996) *passim*; with regard to the possibility to notify DUCREY (1996b) C.I.; KG-DUCREY/DROLSHAMMER, Art. 9 N 75 et seq.; DROLSHAMMER/DUCREY (1997a) 24 et seq.

II. Introductory Procedure (Art. 32 CL)

As in the Community,¹²⁵ the CH-CC decides within a month¹²⁶ whether an examination must be carried out (Art. 32 (1) CL). During this phase, the merger must not be put into effect (Art. 32 (2) CL)¹²⁷ and its validity under civil law is postponed (Art. 34 CL). The objective of the introductory procedure is to summarily determine whether there are grounds to believe that a dominant position is possibly created or strengthened, which should then be clarified in detail in the examination procedure. It should be possible in an informal administrative action analogous with Art. 26 (2) CL to work out changes in the merger plan with the Secretariat and to then submit these changes to the CH-CC with a petition for approval.¹²⁸ The introductory procedure is concluded with the following decisions (decrees as defined in Art. 5 VwVG) unless there is *no notification* from the CH-CC within one month, which is considered approval¹²⁹:

¹²⁵ The procedure has been adapted to Regulation (EC) No. 3384/94 (OJ 1994 L 377/1). The Commission thus immediately examines the application within a month at most (Art. 10 (1) EC-MCR). The Commission decides at any time within this month (Art. 6 EC-MCR). Cf. Green Paper 141 et seq.

¹²⁶ With regard to the time cycle cf. Art. 12 CH-MCR; with regard to the issue of when the period begins (“completeness of the report” is expected) DUCREY (1996b) C.3; KG-DUCREY/DROLSHAMMER, Art. 9 N 85 et seq.; DROLSHAMMER/DUCREY (1997a) 25. In the Community mergers which fall under the EC-MCR must be reported to the Commission within a week from the conclusion of the agreement (or public announcement of a takeover bid or acquisition of control (Art. 4 EC-MCR). The implementation of the transaction is then blocked for three weeks, with the Commission able to extend this period (Art. 7 EC-MCR). The implementation may be provisionally approved for important reasons, for example, reorganizational mergers or public takeover bids (Art. 32 (2), cf. Green Paper 142). – Cf. with regard to this two-phase procedure: Green Paper 140 et seq.; RICHLI (1995) 599; DROLSHAMMER/DUCREY (1996) 168.

¹²⁷ The CH-CC may upon request issue an approval to implement (Art. 32 (1) CL); DROLSHAMMER/DUCREY (1997a) 25 FN 79.

¹²⁸ RICHLI (1995) 600; RICHLI (1992) 196 et seq.; RICHLI (1991) 381 et seq.; SCHERRER (1995) 211; SCHMID (1994).

¹²⁹ Compatibility fiction as defined in Art. 97 (2) OG. cf. Art 10 (6) EC-MCR; KG-DUCREY/DROLSHAMMER, Art. 10 N 56; DROLSHAMMER/DUCREY (1997a) 26. This fiction has a binding effect only upon the CC; competitors can still challenge this decision, cf. KÖRBER (1996) 268 et seq.

- A *decision of lack of jurisdiction* occurs when the plan is not included within the scope of the law, e.g. if the substantive or the formal criteria for consideration are not met. In the first six years of the application of the EC-MCR, the Commission came to such a decision in 7% of all cases (Art. 6 (1)(a) EC-MCR).
- A *clearance decision* occurs if the introductory procedure reveals no basis for the creating or strengthening of a dominant position. The EC Commission came to such a decision in 82% of all cases (Art. 6 (1)(b) EC-MCR).
- A decision concerning the *introduction of serious doubts investigation*: The CH-CC may determine after conclusion of the introductory procedure that the merger is included within the scope of the CL and that grounds exist (Art. 10 (1) CL) for the creating or strengthening of a dominant position. According to Art. 33 (1) CL, it then makes the decision to introduce the examination procedure pursuant to Art. 10 CL. The EC Commission came to this decision in about 40 cases (Art. 6 (1)(c) EC-MCR).

For proportionality considerations, it appears mandatory that the CH-CC arrange for an examination procedure only when the danger of elimination of competition seems possible. The text of Art. 10 (1) CL which allows an examination in the event of grounds for the creating or strengthening of a dominant position is too broadly formulated.¹³⁰

III. Examination Procedure (Art. 33 CL)

1. Preliminary Measures

If the CH-CC decides to carry out the examination procedure pursuant to Art. 10 CL, it may, as a preliminary measure, decide whether the merger may be implemented provisionally (Art. 33 (2) CL). Otherwise, the implementation of the merger is postponed.¹³¹

¹³⁰ Likewise Ducrey (1996b) B. 3.; KG-DUCREY/DROLSHAMMER, Art. 10 N 8; KG-DUCREY, Vorb. Art. 32–38 N 20; DROLSHAMMER/DUCREY (1997a) 25 FN 81; dissenting TERCIER (1996) 375 et seq.

¹³¹ Cf. with regard to the extent of the prohibition of implementation DUCREY (1996b) C.3.

According to the principle of proportionality, the merger must be approved when it is foreseeable that the parties will at most be forced by the CH-CC to sell certain parts of the operation.

2. Procedural Aspects

After introduction of the examination procedure, the essential content of the notification is published (Art. 33 (1) CL; Art. 18 CH-MCR). Interested parties may take a position regarding the merger (Art. 33 (1) CL; Art. 19 CH-MCR). The examination must take place within *four months* (Art. 33 (3) CL). Failure of the CH-CC to act before expiration of this period is considered approval (Art. 34 CL); time delays which are attributable to the companies involved are added to the approval period. After conclusion of the examination, the decision is published (Art. 48 (1) CL; Art. 23 CH-MCR). The Secretariat has far-reaching fact-finding powers (Art. 40 CL). With respect to procedure, the VwVG applies (Art. 39 CL).

3. Content and Conclusion of the Procedure

The examination procedure is carried out pursuant to Art. 10 CL. There is an investigation of whether the merger is included in the scope and whether the substantive intervention criteria of Art. 10 (2) (a) and (b) CL are met. The CH-CC may then approve the merger,¹³² base the approval on conditions and obligations¹³³, or prohibit the merger.

4. Exceptional Approval (Art. 11 CL)

The “*escape clause*” of Art. 11 CL corresponds in its substantive content to Art. 8 CL and provides that the Bundesrat or the Court of Appeals pursuant to Art. 36 CL may approve a prohibited merger in exceptional cases upon request of the parties involved, if this is necessary to realize prevailing public interest. With this provision, it is pos-

¹³² Cf. with regard to the hope that the CH-CC will actually conclude the procedure DUCREY (1996b) C.4.

¹³³ Cf. for details DUCREY (1996b) B.4; KG-DUCREY/DROLSHAMMER, Art. 10 N 48 et seq.; FUCHS (1996a) 271 et seq.

sible to consider *political* reasons which may not be heard in the procedure before the CH-CC.¹³⁴

There is also an exception for bank mergers, which could eliminate competition, but occur for reasons of protection of the creditors; such mergers may be approved by the Swiss Federal Bank Commission [EBK] (Art. 10 (3) CL), which then acts in the place of the CH-CC.

It is unclear when the jurisdiction changes¹³⁵: in our view, the examination must be taken over by the EBK if the banks involved take the view that the merger is justified for reasons of creditor protection; if the banks are of the opinion that the merger must be approved, because no danger of elimination of competition exists, the CH-CC remains competent.

IV. Restoration of Effective Competition (Art. 37 CL)

If a merger occurs without approval (whether because notification was not given, or because it was provisionally permitted, approved based on false representations, or was implemented despite prohibition) or an obligation was violated, the CH-CC has, under the principle of proportionality pursuant to Art. 37 (4) CL, the possibility (a) to order a demerger of the merged companies or a sale of the purchased assets, (b) in contractual changes of control, to order the termination of the controlling influence, or (c) take other measures, which are suitable to restore effective competition. The companies are given a hearing before the issuance of measures (Art. 30 (1) VwVG, Art. 37 (2) CL). In addition, administrative sanctions pursuant to Art. 51 CL (up to CHF 1 million)¹³⁶ are considered, as well as criminal sanctions pursuant to Art. 55 CL (fines up to CHF 20,000.00).

¹³⁴ According to RICHLI (1995) 597 et seq., the “escape clause” is a reprise of the balance method (*bilan économique*) on the metaeconomic level. Critical BAUDENBACHER (1994) 1370 and BIEL (1994) 290 et seq.; also: Green Paper 55, 120 and 110; BALDI (1995) 282; TERCIER (1996) 364, 372, 376; KG-DUCREY/DROLSHAMMER, Art. 11 N 6 et seq.; DROLSHAMMER/DUCREY (1997a) 24 FN 27.

¹³⁵ Cf. also in this regard Art. 10 and 17 CH-MCR; KG-DUCREY/DROLSHAMMER, Art. 10 N 58 et seq.

¹³⁶ Cf. with regard to the legal character of this sanction HÄFELIN/MÜLLER (1993) N 950: in our opinion this is confiscation of illegally acquired profit (analogous to Art. 58 StGB [Criminal Code]).

In the event of *repeated violations* of obligations (Art. 10 (2) CL), a “charge” of up to 10% of the sales of the companies involved may occur (Art. 51 (2) CL), which (intentionally¹³⁷) represents a very drastic measure.

V. Legal Remedies

Administrative appeals may be raised with the Appeals Competition Commission against decisions of the CH-CC or its Secretariat (Art. 44 CL in conjunction with Art. 48 VwVG). An appeal to the Supreme Court is possible against decisions of the Appeals Competition Commission (Art. 98c OG).

¹³⁷ Green Paper 153.

E. Summary

Preventive merger control according to the revised CL is strongly oriented to the EC-MCR, both with regard to the substantive scope and the procedure. The appraisal of a merger also occurs according to similar criteria, but Swiss merger control is based on a more lenient evaluation standard. In the EC, a significant *impediment* to effective competition is of primary importance; in Switzerland the danger of its elimination is necessary to prohibit a merger. The parallel design of the two regulations permits inclusion of the solid European practice in questions of interpretation and in case of gaps in the CL.

As a rule, only closed domestic markets will have the necessary concentration to present a danger of elimination of competition; the prohibition of a merger of companies which are active in internationally integrated open markets will hardly ever occur.

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Appendix A: Table of Merger Decisions according to the file numbers of DG IV

(file numbers IV/M)

#	Undertakings	Date	Legal base	Reference	Celex
4	Renault/Volvo	07.11.90	Art. 6 (1) (a) (no merger)	OJ 1990 C 254/3 (p) OJ 1990 C 281/2 (n) WuW 1991, 338-343 WuW, EV 1242	390M0004 CEN
9	Fiat Geotech/ Ford New Holland	08.02.91	Art. 6 (1) (b) (commitments)	OJ 1991 C 8/7 (p) OJ 1991 C 118/14 (n) WuW 1991, 294 et seq. (s) WuW 1991, 1005-1010	391M0009 CIT
10	Conagra/Idea	30.05.91	Art. 6 (1) (b)	OJ 1991 C 118/14 (p) OJ 1991 C 175/18 (n) WuW 1991, 576 (p) WuW 1991, 701 (s)	391M0010 CEN
12	Varta/Bosch	31.07.91	Art. 6 (1) (c) (conditions/ obligations)	OJ 1991 C 55/4 (p) OJ 1991 L 320/26 WuW 1991, 296 (p) WuW 1991, 471 (i) WuW 1991, 796 et seq. (s) WuW 1992, 255-267	391D0595
17	Aérospatiale/MBB	25.02.91	Art. 6 (1) (b)	OJ 1991 C 18/14 (p) OJ 1991 C 59/13 (n) WuW 1991, 295 (s) WuW 1991, 509-513	391M0017 CEN
18	AG/Amev	21.11.90	Art. 6 (1) (b)	OJ 1990 C 304/ (n) WuW 1991, 108 (p) WuW 1991, 343-347	390M0018 CEN
21	Dresdner Bank/ Banque Nationale de Paris	04.02.91	Art. 6 (1) (b)	OJ 1991 C 5/7 (p) OJ 1991 C 34/20 (n) WuW 1991, 294 (s) WuW 1991, 436-437	391M0021 CELEX
23	ICI/Tioxide	28.11.90	Art. 6 (1) (b)	OJ 1990 C 278/15 (p) OJ 1990 C 304/27 (p) OJ 1990 C 394/27 (n) WuW 1991, 109 (p) WuW 1991, 196 (s) WuW 1991, 347-350 EuZW 2 (1991) 187	390M0023 CEN
24	Mitsubishi/UCAR	04.01.91	Art. 6 (1) (b)	OJ 1990 C 300/8 (p) OJ 1991 C 5/ (n) WuW 1991, 110 (p) WuW 1991, 197 (s) WuW 1991, 353-356	391M0024 CEN
25	Arjomari-Prioux/ Wiggins Teape Appleton	10.12.90	Art. 6 (1) (a) (no Communi- ty dimension)	OJ 1990 C 285/18 (p) OJ 1990 C 321/16 (in) WuW 1991, 109 (p) WuW 1991, 196 (s) WuW 1991, 350-351 WuW, EV 1554	390M0025 CEN
26	Cargill/Unilever	20.12.90	Art. 6 (1) (b)	OJ 1990 C 293/8 (p) OJ 1990 C 327/14 (n) WuW 1991, 109 et seq. (p) WuW 1991, 196, 197 (s) WuW 1991, 1003-1004	390M0026 CEN

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#	Undertakings	Date	Legal base	Reference	Celex
27	Promodes/Dirsa	17.12.90	Art. 6 (1) (b)	OJ 1990 C 232/16 (p) OJ 1990 C 290/16 (n) WuW 1991, 109 (p) WuW 1991, 196, 197 (s) WuW 1991, 351-353 WuW, EV 1555	390M0027 CLX
37	Matsushita/MCA	10.01.91	Art. 6 (1) (b)	OJ 1990 C 307/2 (p) OJ 1990 C 397/2 (p) OJ 1991 C 10/ (n) WuW 1991, 110 (p) WuW 1991, 356-358	391M0037 CEN
42	Alcatel/Telettra	12.04.91	Art. 6 (1) (c) (conditions/ obligations)	OJ 1990 C 315/13 (p) OJ 1991 C 127/2 (AC) OJ 1991 L 122/48 (in) WuW 1991, 198 (p) WuW 1991, 296 (i) WuW 1991, 470 et seq. (s) WuW 1991, 577 (AC) WuW 1991, 1010-1019	391D0251
43	Magneti Marelli/CEAC	29.05.91	Art. 6 (1) (c) (conditions/ obligations)/ Art. 8 (2) (a)	OJ 1990 C 315/14 (p) OJ 1990 C 209/11 (AC) OJ 1991 L 222/38 WuW 1991, 198 (p) WuW 1991, 296 (ip) WuW 1991, 700 et seq. (s) WuW 1992, 369-374	391D0403
50	AT&T/NCR	18.01.91	Art. 6 (1) (b)	OJ 1990 C 310/23 (p) OJ 1991 C 16/20 (n) WuW 1991,197 et seq. (p) WuW 1991, 431-	391M0050 CEN
53	Aérospatiale-Alenia/ de Havilland	02.10.91	Art. 6 (1) (c) (incompatibi- lity) /Art. 8 (3)	OJ 1991 C 128/13 (p) OJ 1991 C 314/7 (AC) OJ 1991 L 334/42 WuW 1991, 577 (p) WuW 1991, 703 (ip) WuW 1991, 987 et seq. (s) WuW 1992, 163-188	391D0619
57	Digital/Kienzle	22.02.91	Art. 6 (1) (b)	OJ 1991 C 18/15 (p) OJ 1991 C 56/16 (n) WuW 1991, 295 (s) WuW 1991, 506-508	391M0057 CEN
58	Baxter/Nestlé/Salvia	06.02.91	Art. 6 (1) (a) (cooperative JV)	OJ 1991 C 7/3 (p) OJ 1991 C 37/11 (n) WuW 1991, 294 (s) WuW 1991, 501-504	391M0058 CEN
62	Eridania/ISI	30.07.91	Art. 6 (1) (b)	OJ 1991 C 204/ (n) WuW 1991, 799 (s)	391M0062 CIT
63	Elf/Ertoil	29.04.91	Art. 6 (1) (b)	OJ 1991 C 84/8 (p) OJ 1991 C 124/13 (n) WuW 1991, 389 (p) WuW 1991, 575 et seq. (s)	391M0063 CLX
65	ASKO/Omni	21.02.91	Art. 6 (1) (b)	OJ 1991 C 18/13 (p) OJ 1991 C 51/ (n) WuW 1991, 295 (s) WuW 1991, 504-506	391M0065 CEN
68	Tetra Pak/Alfa-Laval	19.07.91	Art. 6 (1) (c) (no conditions)	OJ 1991 C 36/15 (p) OJ 1991 L 290/35 WuW 1991, 296 (p) WuW 1991, 388 (i) WuW 1991, 796 (s) WuW 1991, 1038-1050	391D0535

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#	Undertakings	Date	Legal base	Reference	Celex
69	Kyowa/Saitama Banks	07.03.91	Art. 6 (1) (b)	OJ 1991 C 36/15 (p) OJ 1991 C 66/12 (n) WuW 1991, 296 (p) WuW 1991, 387 (s) WuW 1991, 513-515	391M0069 CEN
70	Otto/Grattan	21.03.91	Art. 6 (1) (b)	OJ 1991 C 93/ (n) WuW 1991, 296 (p) WuW 1991, 388 (s) WuW 1991, 655-658	391M0070 CEN
72	Sanofi/Sterling Drug	10.06.91	Art. 6 (1) (b)	OJ 1991 C 123/28 (p) OJ 1991 C 156/ (n) WuW 1991, 577 (p) WuW 1991, 702 (s)	391M0072 CEN
73	Usinor Sacilor/ASD	29.04.91	Art. 6 (1) (b)	OJ 1991 C 84/7 (p) OJ 1991 C 193/34 (n) WuW 1991, 389 (p) WuW 1991, 576	391M0073 CLX
76	Lyonnaise des Eaux Dumez/Brochier	11.07.91	Art. 6 (1) (b)	OJ 1991 C 156/9 (p) OJ 1991 C 188/ (n) WuW 1991, 704 (p) WuW 1991, 798 (s) WuW 1991, 1035-1037	391M0091 CELEX
80	La Rédoute/Empire Stores	25.04.91	Art. 6 (1) (b)	OJ 1991 C 87/10 (p) OJ 1991 C 156/10 (n) WuW 1991, 389 (p) WuW 1991, 575 (s)	391M0080 CEN
81	VIAG/Continental Can	06.06.91	Art. 6 (1) (b)	OJ 1991 C 119/13 (p) OJ 1991 C 156/10 (n) WuW 1991, 576 (p) WuW 1991, 701 et seq. (s) WuW 1991, 1020-1029	391M0081 CEN
82	ASKO/Jacobs/ADIA	16.05.91	Art. 6 (1) (b)	OJ 1991 C 100/18 (p) OJ 1991 C 132/13 (n) WuW 1991, 471 (p) WuW 1991, 576 (s) WuW 1991, 1019-1020	391M0082 CEN
85	Elf/Occidental	13.06.91	Art. 6 (1) (b)	OJ 1991 C 126/7 (p) OJ 1991 C 160/20 (n) WuW 1991, 702 (s)	391M0085 CEN
86	Thomson-CSF/Pilkington	23.10.91	Art. 6 (1) (b)	OJ 1991 C 279/ (n) WuW 1991, 893 (p) WuW 1991, 989 et seq. (s) WuW 1992, 278-283	393M0086 CEN
88	Elf/Enterprise	24.07.91	Art. 6 (1) (a) (cooperative JV)	OJ 1991 C 166/16 (p) OJ 1991 C 203/14 (in) WuW 1991, 704 et seq. (p) WuW 1991, 798 et seq. (s) WuW 1992, 93-94	391M0088 CEN
90	BSN-Nestlé/Cokaladovny	17.02.92	Art. 6 (1) (a) (cooperative JV)	OJ 1992 C 47/ (in) WuW 1992, 497 (s)	392M0090 CLX
92	Renault Vehicules/ Volvo Bus Corporation/ Heuliez	03.06.91	Art. 6 (1) (b)	OJ 1991 C 119/12 (p) OJ 1991 C 149/15 (n) WuW 1991, 576 (p) WuW 1991, 701 (s)	391M0092 CEN
93	Apollinaris/Schweppes	24.06.91	Art. 6 (1) (a) (cooperative JV)	OJ 1991 C 137/18 (p) OJ 1991 C 203/14 (n) WuW 1991, 704 (p) WuW 1991, 797 (s) WuW 1992, 77-78	391M0093 CEN

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#	Undertakings	Date	Legal base	Reference	Celex
97	Péchiney/Usinor-Sacilor	24.06.91	Art. 6 (1) (b)	OJ 1991 C 135/15 (p) OJ 1991 C 175/ (n) WuW 1991, 577 (p) WuW 1991, 703 (s)	391M0097 CLX
98	Elf/BC/Cepsa	18.06.91	Art. 6 (1) (b)	OJ 1991 C 132/12 (p) OJ 1991 C 132/12 (p) OJ 1991 C 172/8 (n) WuW 1991, 577 (p) WuW 1991, 702 et seq. (s)	391M0098 CLX
99	Nissan/Richard Nissan	28.06.91	Art. 6 (1) (b)	OJ 1991 C 142/10 (p) OJ 1991 C 181/ (n) WuW 1991, 703 (s)	391M0099 CEN
101	Dräger/IBM/IMP	28.06.91	Art. 6 (1) (b)	OJ 1991 C 142/11 (p) OJ 1991 C 236/6 (n) WuW 1991, 704 (p) WuW 1991, 797 et seq. (s) WuW 1991, 1029-1033	391M0101 CEN
102	TNT/GD Net (Canada Post, La Poste, DBP Postdienst, La Poste, PTT Post, Sweden Post)	02.12.91	Art. 6 (1) (b) (commitments)	OJ 1991 C 322/ (n) WuW 1992, 320 et seq. (s) WuW 1992, 450-459	391M0102 CEN
105	ICL/Nokia Data	17.07.91	Art. 6 (1) (b)	OJ 1991 C 162/10 (p) OJ 1991 C 236/ (n) WuW 1991, 704 (p) WuW 1991, 798 (s) WuW 1991, 1033-1035	391M0105 CEN
110	ABC+/ Générale des Eaux/ Canal+/W.H. Smith TV	10.09.91	Art. 6 (1) (b)	OJ 1991 C 209/17 (p) OJ 1991 C 244/5 (n) WuW 1991, 891 et seq. (s)	391M0110 CEN
111	BP/Petromed	29.07.91	Art. 6 (1) (b)	OJ 1991 C 172/9 (p) OJ 1991 C 208/24 (n) WuW 1991, 799 (s) WuW 1992, 275-278	391M0111 CEN
112	Electronic Data Systems (EDS)/SD-Scicon	17.07.91	Art. 6 (1) (b)	OJ 1991 C 162/11 (p) OJ 1991 C 237/44 (n) WuW 1991, 704 (p) WuW 1991, 798 (s) WuW 1992, 90-91	391M0112 CEN
113	Cortaulds/SNIA	19.12.91	Art. 6 (1) (b) (commitments)	OJ 1991 C 304/18 (p) OJ 1991 C 333/16 (n) WuW 1992, 321 et seq. (s) WuW 1992, 459-468	391M0113 CEN
116	Kelt/American Express	20.08.91	Art. 6 (1) (b)	OJ 1991 C 223/ (n) WuW 1991, 799 et seq. (s) WuW 1992, 273-274	391M0116 CEN
117	Koipe-Tabacalera/Elosua	28.07.92	Art. 6 (1) (a) (cooperative JV)	OJ 1992 C 227/ (in) WuW 1992, 834 (s)	392M0117 CES
119	Metallgesellschaft/ Feldmühle	14.10.91	Art. 6 (1) (b)	OJ 1991 C 276/ (n) WuW 1991, 892 (p) WuW 1992, 34 et seq. (s) WuW 1992, 445-450	391M0119 CELEX
121	Ingersoll-Rand/Dresser	18.12.91	Art. 6 (1) (b)	OJ 1992 C 86/ (n) WuW 1992, 322 et seq. (s) WuW 1992, 559-562	391M0121 CEN
122	Paribas/MTH/MBH	17.10.91	Art. 6 (1) (b)	OJ 1991 C 277/ (n) WuW 1991, 892 et seq. (p) WuW 1991, 989 (s)	391M0122 CELEX

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124	BNP/Dresdner Bank Czecho-Slovakia	26.08.91	Art. 6 (1) (b)	OJ 1991 C 198/27 (p) OJ 1991 C 226/28 (n) WuW 1991, 800 (s) WuW 1992, 91-93	391M0124 CLX
126	Accor/Wagons-Lits	28.04.92	Art. 6 (1) (c) (conditions/ obligations) Art. 8 (2) (a)	OJ 1991 C 298/23 (p) OJ 1992 C 184/2 (AC) OJ 1992 L 204/1 WuW 1992, 224 et seq. (i) WuW 1993, 433-449	392D0385
129	Digital/Philips	02.09.91	Art. 6 (1) (b)	OJ 1991 C 206/9 (p) OJ 1991 C 235/13 (n) WuW 1991, 891 (s) WuW 1992, 78-82	391M0129 CEN
130	Delta Air Lines/Pan Am	13.09.91	Art. 6 (1) (b)	OJ 1991 C 213/20 (p) OJ 1991 C 289/14 (n) WuW 1991, 892 (s)	391M0130 CEN
133	Ericsson/Kolbe	22.01.92	Art. 6 (1) (b)	OJ 1992 C 27/ (n) WuW 1992, 323 (s) WuW 1992, 547-551	392M0133 CEN
134	Mannesmann/Boge	23.09.91	Art. 6 (1) (b)	OJ 1991 C 265/ (n) WuW 1991, 988 et seq. (s) WuW 1992, 82-89	391M0134 CELEX
137	BankAmerica/ Security Pacific	24.10.91	Art. 6 (1) (b)	OJ 1991 C 251/10 (p) OJ 1991 C 289/ (n) WuW 1991, 893 (p) WuW 1991, 990 (s) WuW 1992, 468-470	391M0137 CEN
138	Campsa	19.12.91	Art. 6 (1) (b)	OJ 1991 C 302/14 (p) OJ 1991 C 334/23 (n) WuW 1992, 499 (s)	391M0138 CES
139	VIAG/EB Brühl	19.12.91	Art. 6 (1) (b)	OJ 1991 C 333/ (n) WuW 1992, 322 (s) WuW 1992, 678-682	391M0139 CELEX
141	UAP/Transatlantic/ Sun Life	11.11.91	Art. 6 (1) (b)	OJ 1991 C 296/ (n) WuW 1992, 35 et seq. (s)	391M0141 CEN
146	Metallgesellschaft/ Safic-Alcan	08.11.91	Art. 6 (1) (b)	OJ 1991 C 300/ (n) WuW 1992, 35 (s) WuW 1992, 284-288	391M0146 CEN
147	Eurocom/RSCG	18.12.91	Art. 6 (1) (b)	OJ 1991 C 332/ (n) WuW 1992, 411 et seq. (s)	391M0147 CLX
149	Lucas/Eaton	09.12.91	Art. 6 (1) (b)	OJ 1991 C 328/ (n) WuW 1992, 226 et seq. (s) WuW 1992, 551-559	391M0149 CEN
152	Volvo/Atlas	14.01.92	Art. 6 (1) (b)	OJ 1992 C 17/ (n) WuW 1992, 323 et seq. (s) WuW 1992, 543-547	392M0152 CEN
156	Cereol/Continentale Italiana	27.11.91	Art. 6 (1) (a) (no Communi- ty dimension)	OJ 1991 C 288/13 (p) OJ 1991 C 7/7 (n) WuW 1992, 320 (s)	391M0156 CIT
157	Air France/Sabena	05.10.92	Art. 6 (1) (b) (commitments)	OJ 1992 C 272/ (n) WuW 1992, 1015 (s) WuW 1993, 352-364	392M0157 CLX
159	Mediobanca/Generali	19.12.91	Art. 6 (1) (a)	OJ 1991 C 334/ (in) WuW 1992, 225 (s)	391M0159 CIT
160	Elf Atochem/ Rohm and Haas	28.07.92	Art. 6 (1) (b)	OJ 1992 C 201/ (n) WuW 1992, 836 (s) WuW 1993, 781-786	392M0160 CLX

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162	James River/Rayne	13.02.92	Art. 6 (1) (b)	OJ 1992 C 43/ (n) WuW 1992, 412 et seq. (s) WuW 1992, 1067-1068	392M0162 CEN
164	Mannesmann/VDO	13.12.91	Art. 6 (1) (b)	OJ 1992 C 88/ (n) WuW 1992, 227 (s) WuW 1992, 671-678	391M0164 CELEX
165	Alcatel/AEG Kabel	18.12.91	Art. 6 (1) (b) / Art. 9 (3)	OJ 1991 C 292/16 (p) OJ 1992 C 6/23 (p) OJ 1992 L 262/14 WuW 1992, 227 et seq. (s) WuW 1992, 267-273	392M0165 CEN
166	Torras/Sarrio	24.02.92	Art. 6 (1) (b)	OJ 1992 C 58/ (n) WuW 1992, 413 (s) WuW 1992, 689-695	392M0166 CEN
167	Gambogi/Cogei	19.12.91	Art. 6 (1) (b)	OJ 1991 C 334/ (n) WuW 1992, 412 (s)	391M0167 CIT
168	Flachglas/Vegla	13.04.92	Art. 6 (1) (a) (cooperative JV)	OJ 1992 C 120/ (in) WuW 1992, 497 et seq. (s) WuW 1992, 1026-1030	392M0168 CELEX
176	Sunrise	13.01.92	Art. 6 (1) (a) (cooperative JV)	OJ 1992 C 18/ (in) WuW 1992, 225 et seq. (s) WuW 1992, 667-671	392M0176 CEN
178	Saab Ericsson Space	13.01.92	Art. 6 (1) (b)	OJ 1992 C 17/ (n) WuW 1992, 323 (s) WuW 1992, 1065-1066	392M0178 CEN
179	Spar/Dansk Supermarked	03.02.92	Art. 6 (1) (b)	OJ 1992 C 29/ (n) WuW 1992, 324 et seq. (s) WuW 1992, 682-685	392M0179 CELEX
180	Tarmac/Steetley	13.02.92	Art. 6 (1) (b)	OJ 1992 C 50/ (n) WuW 1992, 319 et seq. (s) WuW 1992, 686-689	392M018 CEN
182	Inchcape/IEP	21.01.92	Art. 6 (1) (b)	OJ 1992 C 21/ (n) WuW 1992, 324 (s) WuW 1993, 77-80	392M0182 CEN
183	Schweizer Rück/Elvia	14.01.92	Art. 6 (1) (b)	OJ 1992 C 27/ (n) WuW 1992, 324 (s) WuW 1992, 696-698	392M0183 CELEX
184	Grand Metropolitan/ Cinzano	07.02.92	Art. 6 (1) (b) (commitments)	OJ 1992 C 47/ (n) WuW 1992, 412 (s) WuW 1993, 85-87	392M0184 CEN
186	Henkel/Nobel	23.03.92	Art. 6 (1) (b)	OJ 1992 C 96/ (n) WuW 1992, 413 et seq. (s) WuW 1992, 1023-1026	392M0186 CELEX
187	Ifint/Exor	02.03.92	Art. 6 (1) (b)	OJ 1992 C 88/ (n) WuW 1992, 411 (s) WuW 1992, 1021	392M0187 CLX
187	IFINT/EXOR	02.03.92	Art. 6 (1) (b)	OJ 1992 C 88/ (n) WuW 1992, 411 (s) WuW 1992, 1021-1023	392M0187 CLX
188	Herba/IRR	28.04.92	Art. 6 (1) (a) (cooperative JV)	OJ 1992 C 120/ (n) WuW 1992, 499 (s) WuW 1993, 449-451	392M0188 CES
189	Generali/BCHA	06.04.92	Art. 6 (1) (b)	OJ 1992 C 107/ (n) WuW 1992, et seq. 499 (s)	392M0189 CIT
190	Nestlé/Perrier	22.07.92	Art. 6 (1) (c) (conditions/ obligations) / Art. 8 (2) (a)	OJ 1992 C 319/3 (AC) OJ 1992 L 356/1 WuW 1992, 410 (i) WuW 1992, 831 et seq. (s) WuW 1993, 227 et seq.	392D0553

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192	Banesto/Totta	14.04.92	Art. 6 (1) (b)	OJ 1992 C 197/ (n) WuW 1992, 500 (s)	392M0192 CES
196	Volvo/Procordia	11.10.93	Art. 6 (1) (b)	OJ 1993 C 252/3 (p) OJ 1993 C 281/4 (n) WuW 1994, 40 et seq. (s)	393M0196 CEN
197	Solvay-Laporte/Interox	30.04.92	Art. 6 (1) (a) (no Community dimension)	OJ 1992 C 165/ (in) WuW 1992, 609 et seq. (s) WuW 1992, 1041-1050	392M0197 CEN
198	Péchiney/VIAG	10.08.92	Art. 6 (1) (b)	OJ 1992 C 307/ (n) WuW 1992, 921 (s)	392M0198 CLX
202	Thorn EMI/Virgin Music	27.04.92	Art. 6 (1) (b)	OJ 1992 C 120/ (n) WuW 1992, 500 (s) WuW 1992, 1030-1038	392M0202 CEN
206	Rhône-Poulenc/SNIA	10.08.92	Art. 6 (1) (b)	OJ 1992 C 212/ (n) WuW 1992, 837 (s) WuW 1993, 455-460	392M0206 CLX
207	Eureko	27.04.92	Art. 6 (1) (a) (cooperative JV)	OJ 1992 C 113/ (in) WuW 1992, 498 et seq. (s) WuW 1992, 1038-1041	392M0207 CEN
210	Mondi/Frantschach	12.05.92	Art. 6 (1) (b)	OJ 1992 C 124/ (n) WuW 1992, 610 (s) WuW 1992, 1050-1054	392M0210 CEN
213	Hong Kong and Shanghai Bank/Midland Bank	21.05.92	Art. 6 (1) (b)	OJ 1992 C 157/ (n) WuW 1992, 611 et seq. (s) WuW 1992, 1057-1059	392M0213 CEN
214	Du Pont/ICI	30.09.92	Art. 6 (1) (c) (conditions/ obligations)	OJ 1992 C 144/10 (p) OJ 1993 L 7/13 WuW 1992, 1012 (s)	393D0009
216	CEA Industrie/Frane Télécom/Finmeccanica/SGS-Thomson	22.02.92	Art. 6 (1) (b)	OJ 1993 C 68/ (n) WuW 1993, 287 et seq. (s) WuW 1993, 1066-1069	393M0216 CLX
218	Eucom/Digital	18.05.92	Art. 6 (1) (b)	OJ 1992 C 140/ (n) WuW 1992, 610 et seq. (s) WuW 1992, 1054-1057	392M0218 CEN
220	Bibby/Finanzauto	29.06.92	Art. 6 (1) (b)	OJ 1992 C 275/ (n) WuW 1992, 834 (s)	392M0220 CEN
221	ABB/BREL	26.05.92	Art. 6 (1) (b)	OJ 1992 C 142/ (n) WuW 1992, 612 (s) WuW 1992, 1061-1065	392M0221 CEN
222	Mannesmann/Hoesch	12.11.92	Art. 6 (1) (c) (conditions/ obligations)/ Art. 8 (2) (b)	OJ 1993 L 114/34 WuW 1993, 35 et seq. (s)	393D0247
224	Volvo/Lex	21.05.92	Art. 6 (1) (b)	OJ 1992 C 142/ (n) WuW 1992, 611 (s) WuW 1992, 1059-1061	392M0224 CEN
229	Thomas Cook/LTU/WestLB	14.07.92	Art. 6 (1) (b)	OJ 1992 C 199/ (n) WuW 1992, 835 (s) WuW 1993, 451-454	392M0229 CEN
232	PepsiCo/General Mills	05.08.92	Art. 6 (1) (b)	OJ 1992 C 228/ (n) WuW 1992, 836 (s) WuW 1993, 786-788	392M0232 CEN
234	GECC/Avis Lease	15.07.92	Art. 6 (1) (b)	OJ 1992 C 201/ (n) WuW 1992, 835 et seq. (s) WuW 1993, 778-780	392M0234 CEN
235	Elf Aquitaine-Thyssen/Minol	04.09.92	Art. 6 (1) (b) (commitments)	OJ 1992 C 232/ (n) WuW 1992, 922 et seq. (s) WuW 1993, 80-85	392M0235 CEN

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236	Ericsson/Ascom	08.07.92	Art. 6 (1) (b)	OJ 1992 C 201/ (n) WuW 1992, 834 et seq. (s) WuW 1993, 775-777	392M0236 CEN
237	Dasa/Fokker	10.05.93	Art. 6 (1) (b)	OJ 1993 C 136/ (n) WuW 1993, 629 et seq. (s) WuW 1994, 379-384	393M0237 CEN
238	Siemens/Philips	23.12.92	Art. 6 (1) (c) (aborted)	WuW 1993, 211 et seq. (s)	not available
239	Avesta/British Steel/NCC/ AGA/Axel Johnson	04.09.92	Art. 6 (1) (b)	OJ 1992 C 258/ (n) WuW 1992, 922 (s)	392M0239 CEN
241	Eurocard/Eurocheque/ Europay	13.07.92	Art. 6 (1) (a) (no Community dimension)	OJ 1992 C 182/ (in) WuW 1992, 833 et seq. (s)	392M0241 CEN
242	Promodes/BRMC	13.07.92	Art. 6 (1) (b)	OJ 1992 C 232/ (n) WuW 1992, 835 (s) WuW 1993, 349-352	392M0242 CLX
249	Northern Telecom/Matra Telecommunication	10.08.92	Art. 6 (1) (b)	OJ 1992 C 240/ (n) WuW 1992, 837 (s) WuW 1993, 789-792	392M0249 CEN
251	Allianz/DKV	10.09.92	Art. 6 (1) (b)	OJ 1992 C 258/ (n) WuW 1992, 923 (s) WuW 1993, 87-88	392M0251 CELEX
253	BTR/Pirelli	17.08.92	Art. 6 (1) (b)	OJ 1992 C 265/ (n) WuW 1992, 921 (s) WuW 1993, 793-797	392M0253 CEN
254	Fortis/La Caixa	05.11.92	Art. 6 (1) (b)	OJ 1992 C 297/ (n) WuW 1993, 37 (s)	392M0254 CLX
256	Linde/Fiat	28.09.92	Art. 6 (1) (b)	OJ 1992 C 258/ (n) WuW 1992, 923 et seq. (s) WuW 1993, 547-552	392M0256 CELEX
258	Citicorp Capital Investors Europe (CCIEL)/GTE	25.09.92	Art. 6 (1) (b)	OJ 1992 C 265/ (n) WuW 1992, 923 (s)	392M0258 CEN
259	British Airways/TAT	27.11.92	Art. 6 (1) (b) (commitments)	OJ 1992 C 326/ (n) WuW 1993, 37 (s)	392M0259 CEN
261	Volvo/Lex (II)	03.09.92	Art. 6 (1) (b)	OJ 1992 C 239/ (n) WuW 1992, 921 et seq. (s)	392M0261 CEN
263	Ahold/Jerónimo Martins	29.09.92	Art. 6 (1) (b)	OJ 1992 C 261/ (n) WuW 1992, 1014 (s)	392M0263 CEN
265	VTG/BPTL	12.10.92	Art. 6 (1) (a) (cooperative JV)	OJ 1992 C 279/ (in) WuW 1992, 1014	392M0265 CELEX
266	Rhône-Poulenc Chimie/ SITA	26.11.92	Art. 6 (1) (b)	OJ 1992 C 319/ (n) WuW 1993, 36 et seq. (s)	392M0266 CLX
269	Shell/Montecatini	08.06.94	Art. 8 (2) (no commitments)	OJ 1994 L 332/48 WuW 1995, 25 et seq. (s)	394D0811
272	Matra/Cap Gemini Sogeti	17.03.93	Art. 6 (1) (b)	OJ 1993 C 88/ (n) WuW 1993, 390 (s) WuW 1993, 1063-1066	393M0272 CLX
277	Del Monte/Royal Foods/ Anglo American	09.12.92	Art. 6 (1) (b)	OJ 1992 C 331/ (n) WuW 1993, 108	392M0277 CEN
278	British Airways/Dan Air	17.02.93	Art. 6 (1) (b) / Art. 22 (3)	OJ 1993 C 68/ (n) WuW 1993, 286 et seq. (s)	393M0278 CEN
283	Waste Management International plc./S.A.E.	21.12.92	Art. 6 (1) (b)	OJ 1993 c 10/ (n)	392M0283 CEN
284	Hoechst/Wacker	10.05.93	Art. 6 (1) (b)	OJ 1993 C 171/ (n) WuW 1993, 630 (s)	393M0284 CELEX

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285	Pasteur-Mérieux/Merck	05.07.93	Art. 6 (1) (a) (cooperative JV)	OJ 1993 C 159/2 (p) OJ 1993 C 188/10 (in) OJ 1994 L 309/1 (IV.34.776) WuW 1994, 38 (s) WuW 1994, 439	393M0285 CEN 394D0770
286	Zürich/MMI	02.04.93	Art. 6 (1) (b)	OJ 1993 C 112/ (n) WuW 1993, 391 (s) WuW 1993, 1069-1071	393M0286 CEN
289	PepsiCo/KAS	21.12.92	Art. 6 (1) (b)	OJ 1993 C 8/ (n)	392M0289 CEN
290	Sextant/BGT-VDO	21.12.92	Art. 6 (1) (b)	OJ 1993 C 9/ (n)	392M0290 CEN
291	KNP/ Bühmann-Tetterode/ VRG	04.05.93	Art. 6 (1) (c) (conditions/ obligations) Art. 8 (2) (a)	OJ 1993 L 217/35 WuW 1993, 213 et seq. (s)	393D0466
292	Ericsson/Hewlett Packard	12.03.93	Art. 6 (1) (b)	OJ 1993 C 83/ (n) WuW 1993, 389 et seq. (s)	393M0292 CEN
293	Philips/Thomson/Sagem	18.01.93	Art. 6 (1) (a) (cooperative JV)	OJ 1993 C 22/ (in) WuW 1993, 286 (s)	393M0293 CEN
295	Sita RPC/SCORI	19.03.93	Art. 6 (1) (b)	OJ 1993 C 88/ (n) WuW 1993, 488 WuW 1993, 987-992	393M0295 CLX
296	Crédit Lyonnais/ BFG Bank	11.01.93	Art. 6 (1) (b)	OJ 1993 C 45/18 (n) WuW 1993, 214 (s) WuW 1993, 976-977	393M0296 CLX
299	Sara Lee/ BP Food Division	08.02.93	Art. 6 (1) (b)	OJ 1993 C 39/ (n) WuW 1993, 215 (s)	393M0299 CEN
300	Kingfisher/Darty	22.03.93	Art. 6 (1) (b)	OJ 1993 C 87/ (n) WuW 1993, 390 et seq. (s)	393M0300 CEN
301	Tesco/Catteau	04.02.93	Art. 6 (1) (b)	OJ 1993 C 45/ (n) WuW 1993, 214 (s)	393M0301 CEN
304	Volkswagen AG/ VAG (UK) Ltd.	24.02.93	Art. 6 (1) (b)	OJ 1993 C 38/ (n) WuW 1993, 214 et seq. (s)	393M0304 CEN
308	Kali+Salz/MDK/ Treuhand	14.12.93	Art. 8 (2) (a)	OJ 1994 L 186/38 WuW 1994, 118-121 WuW 1995, 27 et seq. (s)	394D0449
310	Harrisons & Crosfield/ Akzo	29.04.93	Art. 6 (1) (b)	OJ 1993 C 128/ (n) WuW 1993, 491 (s) WuW 1993, 1075-1081	393M0310 CEN
312	Sanofi/Yves Saint Laurent	15.03.93	Art. 6 (1) (b)	OJ 1993 C 89/ (n) WuW 1993, 390 (s) WuW 1993, 973-975	393M0312
315	Mannesmann/ Vallourec/Ilva	31.01.94	Art. 6 (1) (b)	OJ 1994 C 111/6 (AC) OJ 1994 L 102/15 (n) WuW 1994, 924 (s) WuW 1995, 235-263	394D0208
317	Degussa/Ciba-Geigy	05.04.93	Art. 6 (1) (b)	OJ 1993 C 104/ (n) WuW 1993, 489 (s) WuW 1993, 978-981	393M0317 CELEX
318	Thomson/Shorts	14.04.93	Art. 6 (1) (b)	OJ 1993 C 136/ (n) WuW 1993, 490 (s) WuW 1993, 1071-1075	393M0318 CEN
319	BHF/CCF/Charterhouse	30.08.93	Art. 6 (1) (b)	OJ 1993 C 247/ (n) WuW 1993, 920 et seq. (s)	393M0319 CEN
320	Ahold/Jerónimo Martins/Inovação	19.04.93	Art. 6 (1) (b)	OJ 1993 C 117/ (n) WuW 1993, 490 et seq. (s)	393M0320 CEN

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322	Alcan/Inespal/Palco	14.04.93	Art. 6 (1) (b)	OJ 1993 C 114/ (n) WuW 1993, 489 (s)	392M0322 CEN
323	Procordia/Erbamont	29.04.93	Art. 6 (1) (b)	OJ 1993 C 128/ (n) WuW 1993, 491 (s) WuW 1994, 375-379	393M0323 CEN
326	Toyota Motor Corp./ Walter Frey/Toyota France	01.07.93	Art. 6 (1) (b)	OJ 1993 C 187/ (n) WuW 1993, 745 (s)	393M0326 CEN
328	Gehe/OCP	05.04.93	Art. 6 (1) (b)	OJ 1993 C 114/ (n) WuW 1993, 488 et seq. (s) WuW 1993, 797-800	393M0328 CELEX
330	Mc Cormick/CPC/ Rabobank/Ostmann	29.10.93	Art. 9 (3) (b)	WuW 1994, 227-229 (s) WuW 1994, 1049-1062	
331	Fletcher Challenge/Methanex	31.03.93	Art. 6 (1) (b)	OJ 1993 C 98/ (n) WuW 1993, 391 (s) WuW 1993, 982-986	393M0331 CEN
334	Costa Crociere/ Chargeurs/Accor	19.07.93	Art. 6 (1) (b)	OJ 1993 C 204/ (n) WuW 1993, 918 et seq. (s)	393M0334 CIT
335	Schweizerische Kreditanstalt/ Schweizerische Volksbank	29.04.93	Art. 6 (1) (b)	OJ 1993 C 147/ (n) WuW 1993, 492 (s) WuW 1993, 1082-1083	393M0335 CELEX
336	IBM France/CGI	19.05.93	Art. 6 (1) (b)	OJ 1993 C 151/ (n) WuW 1993, 630 et seq. (s)	393M0336 CEN
337	Knorr-Bremse/ Allied Signal	15.10.93	Art. 6 (1) (b)	OJ 1993 C 257/2 (p) OJ 1993 C 298/6 (n) WuW 1994, 121 et seq. (s) WuW 1994, 391-398	393M0337 CEN
341	Deutsche Bank/ Banco de Madrid	28.05.93	Art. 6 (1) (b)	OJ 1993 C 175/ (n) WuW 1993, 743 (s)	393M0341 CES
342	Fortis/CGER	15.11.93	Art. 6 (1) (b)	OJ 1993 C 278/3 (p) OJ 1993 C 23/ (n) WuW 1994, 42 (s)	393M0342 CEN
343	Société Générale de Belgique/ Générale de Banque	03.08.93	Art. 6 (1) (b)	OJ 1993 C 225/ (n) WuW 1993, 920 (s)	393M0343 CLX
344	Codan/Hafnia	28.05.93	Art. 6 (1) (b)	OJ 1993 C 225/ (n) WuW 1993, 743 et seq. (s)	393M0344 CEN
346	J.C. SAT/SAJAC	30.06.93	Art. 6 (1) (b)	OJ 1993 C 219/ (n) WuW 1993, 918 (s)	393M0346 CEN
349	Aegon/Scottish Equitable	25.06.93	Art. 6 (1) (b)	OJ 1993 C 181/ (n) WuW 1993, 744 et seq. (s)	393M0349 CEN
350	WestLB/Thomas Cook	30.06.93	Art. 6 (1) (b)	OJ 1993 C 216/ (n) WuW 1993, 744 (s) WuW 1994, 187-188	393M0350 CEN
353	British Telecom/MCI	13.09.93	Art. 6 (1) (a)	OJ 1993 C 226/3 (p) OJ 1993 C 259/3 (in) WuW 1994, 39 et seq. (s)	393M0353 CEN
354	American Cyanamid/ Shell	01.10.93	Art. 6 (1) (b)	OJ 1993 C 243/2 (p) OJ 1993 C 273/6 (n) WuW 1994, 40 (s) WuW 1994, 385-390	393M0354 CEN
355	Rhône-Poulenc/SNIA (II)	08.09.93	Art. 6 (1) (b)	OJ 1993 C 272/6 (n)	393M0355 CLX
357	Commerzbank/CCR	09.08.93	Art. 6 (1) (b)	OJ 1993 C 221/ (n) WuW 1993, 919 et seq. (s)	393M0357 CEN
358	Pilkington-Techint/SIV	21.12.93	Art. 8 (2)	OJ 1994 L 158/24 WuW 1994, 436 et seq. (s)	394D0359

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#	Undertakings	Date	Legal base	Reference	Celex
360	Arvin/Sogefi	23.09.93	Art. 6 (1) (b)	OJ 1993 C 305/ (n) WuW 1993, 921 et seq. (s)	393M0360 CEN
361	Neste/Statoil	17.02.94	Art. 6 (1) (b)	OJ 1994 C 22/6 (p) OJ 1994 C 99/13 (n) WuW 1994, 647 et seq. (s) WuW 1995, 67-72	394M0361 CEN
362	Nestlé/Italgel	15.09.93	Art. 6 (1) (b)	WuW 1993, 921 (s)	
363	Continental/Kaliko/ DG Bank/Benecke	29.11.93	Art. 6 (1) (b)	OJ 1993 C 298/6 (p) OJ 1993 C 336/11 (n) WuW 1994, 123 et seq. (s) WuW 1994, 865-871	393M0363 CELEX
365	Thyssen/Balzer	07.10.93	Art. 6 (1) (b)	OJ 1993 C 244/5 (p) OJ 1993 C 276/18 (n) WuW 1994, 229 et seq. (s)	393M0365 CELEX
366	Alcatel/STC	13.09.93	Art. 6 (1) (a) (no Community dimension)	OJ 1993 C 209/17 (p) OJ 1993 C 259/3 (in) WuW 1994, 38 et seq. (s)	392M0366 CEN
368	SNECMA/TI	17.01.94	Art. 6 (1) (b)	OJ 1993 C 339/13 (p) OJ 1994 C 42/12 (n) WuW 1994, 537 (s)	394M0368 CEN
376	Synthomer/Yule Catto	22.10.93	Art. 6 (1) (b)	OJ 1993 C 262/3 (p) OJ 1993 C 303/5 (n) WuW 1994, 41 (s)	393M0376 CEN
382	Philips/Grundig	03.12.93	Art. 6 (1) (b)	OJ 1993 C 302/3 (p) OJ 1993 C 336/11 (n) WuW 1994, 123 (s) WuW 1994, 487-490	393M0382 CEN
384	UAP/Vinci	01.12.93	Art. 6 (1) (b)	OJ 1993 C 300/11 (p) OJ 1994 C 3/5 (n) WuW 1994, 536 (s)	393M0384 CLX
390	Akzo/Nobel Industrier	10.01.94	Art. 6 (1) (b)	OJ 1993 C 332/6 (p) OJ 1994 C 19/13 (n) WuW 1994, 536 (s)	392M0390 CEN
391	BAI/Banca Popolare di Lecco	20.12.93	Art. 6 (1) (b)	OJ 1993 C 324/2 (p) OJ 1994 C 4/3 (n) WuW 1994, 536 (IK)	393M0391 CEN
392	Hoechst/Schering	22.12.93	Art. 6 (1) (b)	OJ 1993 C 321/12 (p) OJ 1994 C 9/3 (n) WuW 1994, 230 et seq. (s) WuW 1994, 496-501	393M0392 CELEX
394	Mannesmann/RWE/ Deutsche Bank	22.12.93	Art. 6 (1) (b)	OJ 1993 C 321/13 (p) OJ 1994 C 9/3 (n) WuW 1994, 231 et seq. (s) WuW 1994, 490-495	393M0394 CELEX
395	CWB/Goldman Sachs/ Tarkett	21.02.94	Art. 6 (1) (b)	OJ 1994 C 67/ (n) WuW 1994, 437 (s)	394M0395 CEN
397	Ford/Hertz	07.03.94	Art. 6 (1) (a)	OJ 1994 C 42/13 (p) OJ 1994 C 121/ (in) WuW 1994, 646 (s)	394M0397 CEN
399	Rhône-Poulenc/SNIA	03.02.94	Art. 6 (1) (b)	OJ 1994 C 6/3 (p) OJ 1994 C 42/13 (n) WuW 1994, 537 et seq. (s) WuW 1993, 455-460	394M0399 CLX
400	Allied Lyons/HWE/ Pedro Domecq	28.04.94	Art. 6 (1) (b)	OJ 1994 C 93/25 (p) OJ 1994 C 126/10 (n) WuW 1994, 842 et seq. (s)	394M0400 CEN
401	Rütgers/Hüls Troisdorf	02.03.94	Art. 6 (1) (b)	OJ 1994 C 95/ (n) WuW 1994, 439 (s) WuW 1995, 76-81	394M0401 CELEX

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402	PowerGen/NRG Energy/ Morrison Knudsen/Mibrag	27.06.94	Art. 6 (1) (b)	OJ 1994 C 150/9 (p) OJ 1994 C 189/5 (n) WuW 1994, 921 (s)	394M0402 CEN
403	AGF/La Unión y el Fénix	26.04.94	Art. 6 (1) (b)	OJ 1994 C 92/11 (p) OJ 1994 C 155/7 (n) WuW 1994, 842 (s)	394M0403 CLX
404	Generali/ Central Hispano Generali	09.02.94	Art. 6 (1) (b)	OJ 1994 C 11/3 (p) OJ 1994 C 57/3 (n) WuW 1994, 918 (s)	394M0404 CIT
406	Philips/Hoechst	11.03.94	Art. 6 (1) (b)	OJ 1994 C 55/6 (p) OJ 1994 C 81/3 (n) WuW 1994, 648 (s)	394M0406 CEN
408	RWE/Mannesmann	28.02.94	Art. 6 (1) (b)	OJ 1994 C 68/ (n) WuW 1994, 438 (s) WuW 1995, 73-76	394M0408 CELEX
409	ABB/ Renault Automatisation	09.03.94	Art. 6 (1) (b)	OJ 1994 C 80/11 (n) WuW 1994, 648 (s)	392M0409 CEN
410	Kirch/Richemont/Telepiu	02.08.94	Art. 6 (1) (b)	OJ 1994 C 189/6 (p) OJ 1994 C 225/3 (n) WuW 1994, 1020 et seq. (s)	394M0410 CEN
416	BMW/Rover	14.03.94	Art. 6 (1) (b)	OJ 1994 C 49/11 (p) OJ 1994 C 93/25 (n) WuW 1994, 648 et seq. (s) WuW 1995, 84-88	394M0416 CEN
417	VIAG/Bayernwerk	05.05.94	Art. 6 (1) (b)	OJ 1994 C 168/ (n) WuW 1994, 650 et seq. (s) WuW 1994, 875-879	394M0417 CELEX
420	CGP/GEC Alsthom/ KPR/Kone Corporation	14.04.94	Art. 6 (1) (b)	OJ 1994 C 85/7 (p) OJ 1994 C 110/4 (n) WuW 1994, 650 (s)	394M0420 CEN
422	Unilever France/ Ortiz Miko (II)	15.03.94	Art. 6 (1) (b)	OJ 1994 C 55/5 (p) OJ 1994 C 109/3 (n) WuW 1994, 841 et seq. (s)	394M0422 CLX
423	Newspaper Publishing	14.03.94	Art. 6 (1) (b)	OJ 1994 C 54/12 (p) OJ 1994 C 85/6 (n) WuW 1994, 649 et seq. (s) WuW 1995, 81-84	394M0423 CEN
425	Banco Santander/ British Telecommunication	28.03.94	Art. 6 (1) (a)	OJ 1994 C 68/4 (p) OJ 1994 C 134/ (in) WuW 1994, 646 et seq. (s) WuW 1994, 872-875	394M0425 CEN
426	Rhône-Poulenc/Cooper	18.04.94	Art. 6 (1) (b)	OJ 1994 C 80/3 (p) OJ 1994 C 113/2 (n) WuW 1994, 650 (s)	394M0426 CLX
427	Rhône-Poulenc/Caffaro	17.06.94	Art. 6 (1) (b)	OJ 1994 C 139/9 (p) OJ 1994 C 259/ (n) WuW 1994, 846 (s)	394M0427 CLX
429	Winterthur/DBV	30.05.94	Art. 6 (1) (b)	OJ 1994 C 121/6 (p) OJ 1994 C 168/11 (n) WuW 1994, 843 et seq. (s) WuW 1994, 882-883	394M0429 CELEX
430	Procter & Gamble/ VP Schickedanz (II)	21.06.94	Art. 8 (2)	OJ 1994 L 354/32 WuW 1995, 24 et seq. (s)	394D0893
431	Medeol SA/Elosua SA	06.06.94	Art. 6 (1) (b)	OJ 1994 C 124/4 (p) OJ 1994 C 169/10 (n) WuW 1994, 919 (s)	394M0431 CES

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#	Undertakings	Date	Legal base	Reference	Celex
433	ERC/NRG Victory	27.05.94	Art. 6 (1) (b)	OJ 1994 C 119/6 (p) OJ 1994 C 165/8 (n) WuW 1994, 843 (s) WuW 1994, 879-881	394M0433 CEN
437	Matra Marconi Space/ British Aerospace	23.08.94	Art. 6 (1) (b)	not available	
439	Hüls/Phenolchemie	06.05.94	Art. 6 (1) (b)	OJ 1994 C 105/6 (p) OJ 1994 C 142/4 (n) WuW 1994, 843 (s)	394M0439 CELEX
440	GE/ENI/Nuovo Pigone (II)	06.05.94	Art. 6 (1) (b)	OJ 1994 C 105/7 (p) OJ 1994 C 162/7 (n) WuW 1994, 918 et seq. (s)	394M0440 CEN
441	Daimler Benz AG/ RWE AG	20.06.94	Art. 6 (1) (b)	OJ 1994 C 139/10 (p) OJ 1994 C 178/15 (n) WuW 1994, 846 (s) WuW 1994, 884-889	394M0441 CELEX
442	Elf Atochem/Rütgers	29.07.94	Art. 6 (1) (b)	OJ 1994 C 153/21 (p) OJ 1994 C 253/5 (n) WuW 1994, 922 et seq. (s)	394M0442 CLX
442	Elf Atochem/Rütgers	29.07.94	Art. 6 (1) (b)	OJ 1994 C 235/5 (n)	394M0442 CLX
444	Sidmar NV/ Klöckner Stahl GmbH	30.05.94	Art. 6 (1) (b)	OJ 1994 C 12/7 (p) OJ 1994 C 165/9 (n) WuW 1994, 844 et seq. (s) WuW 1995, 263-266	394M0444 CELEX
445	BSN/Euralim	08.06.94	Art. 6 (1) (b)	OJ 1994 C 126/9 (p) OJ 1994 C 269/ (n) WuW 1994, 845 (s)	394M0445 CLX
447	Schneider/AEG	01.08.94	Art. 6 (1) (b)	OJ 1994 C 189/6 (p) OJ 1994 C 270/3 (n) WuW 1994, 1020 (s)	394M0270 CEN
448	GKN/Brambles/Leto Recycling	07.06.94	Art. 6 (1) (b)	OJ 1994 C 126/9 (p) OJ 1994 C 165/9 (n) WuW 1994, 845 (s)	394M0448 CEN
450	AGF/Assubel	27.06.94	Art. 6 (1) (b)	OJ 1994 C 150/8 (p) OJ 1994 C 215/13 (n) WuW 1994, 921 (s)	394M0450 CLX
452	Avesta (II)	09.04.94	Art. 6 (1) (b)	OJ 1994 C 135/6 (p) OJ 1994 C 197/7 (n) WuW 1994, 845 (s)	394M0452 CEN
455	Banco Santander/Banesto	13.06.94	Art. 6 (1) (b)	OJ 1994 C 138/3 (p) OJ 1994 C 178/16 (n) WuW 1994, 919 (s)	394M0455 CES
457	La Roche/Syntex	20.06.94	Art. 6 (1) (b)	OJ 1994 C 143/4 (p) OJ 1994 C 178/15 (n) WuW 1994, 919 et seq. (s) WuW 1995, 651-657	394M0457 CEN
458	Electrolux/AEG	23.06.94	Art. 6 (1) (b)	OJ 1994 C 143/5 (p) OJ 1994 C 187/ (n) WuW 1994, 920 et seq. (s) WuW 1995, 657-662	394M0458 CEN
459	Cinven/CIE/ BP Nutrition Division	29.09.94	Art. 6 (1) (b)	OJ 1994 C 248/3 (p) OJ 1994 C 299/5 (n) WuW 1995, 211 (s)	394M0459 CEN
460	Holdercim/Cedest	06.07.94	Art. 6 (1) (b)	OJ 1994 C 211/ (n)	394M0460 CLX
464	BMSC/UPSA	06.09.94	Art. 6 (1) (b)	OJ 1994 C 227/6 (p) OJ 1994 C 284/3 (n) WuW 1995, 209 (s)	394M0464 CEN

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465	GE/CIGI	29.08.94	Art. 6 (1) (b)	OJ 1994 C 209/3 (p) OJ 1994 C 271/3 (n) WuW 1995, 118 (s)	394M0465 CEN
466	Tractebel/Synatom	30.06.94	Art. 6 (1) (b)	OJ 1994 C 157/4 (p) OJ 1994 C 185/3 (n) WuW 1994, 921 et seq. (s)	394M0466 CLX
468	Siemens/Italtel	17.02.95	Art. 8 (2) (b)	OJ 1995 L 161/27 WuW 1995, 388 et seq. (s)	395D0255
469	MSG Media Service	09.11.94	Art. 8 (3)	OJ 1994 L 364/1 WuW 1994, 1017 et seq. (s) WuW 1995, 331-356	394D0922
470	Gencor/Shell Kudu	29.08.94	Art. 6 (1) (b)	OJ 1994 C 211/6 (p) OJ 1994 C 271/3 (n) WuW 1995, 118 et seq. (s)	394M0470 CEN
471	Delhaize/P.G.	22.08.94	Art. 6 (1) (b)	OJ 1994 C 201/11 (p) OJ 1994 C 239/3 (n) WuW 1995, 118 (s)	394M0471 CLX
472	Vesuvius/Wülfrath	05.09.94	Art. 6 (1) (b)	OJ 1994 C 189/7 (p) OJ 1994 C 259/2 (n) WuW 1994, 1022 (s)	394M0472 CEN
473	Péchiney World Trade/ Minemet	20.07.94	Art. 6 (1) (b)	OJ 1994 C 178/14 (p) OJ 1994 C 212/3 (n) WuW 1994, 922 (s)	394M0473 CLX
475	Elf Atochem/Shell Chimie	22.12.94	Art. 6 (1) (b)	OJ 1995 C 35/4 (n)	394M0475 CLX
477	Mercedes/Kässbohrer	14.02.95	Art. 8 (2) (b)	OJ 1995 L 211/1 WuW 1995, 385 et seq. (s) WuW 1995, 213 et seq. (Press release)	395D0354
478	Voith/Sulzer II	29.07.94	Art. 6 (1) (b)	OJ 1994 C 151/12 (p) OJ 1994 C 225/3 (n) WuW 1994, 846 et seq. (s)	394M0478 CELEX
479	MAN/Ingersoll Rand	28.07.94	Art. 6 (1) (b)	OJ 1994 C 231/5 (n) WuW 1994, 923 (s)	394M0479 CEN
480	Sanofi/Kodak	12.08.94	Art. 6 (1) (b)	OJ 1994 C 200/3 (p) OJ 1994 C 252/2 (n) WuW 1994, 1021 et seq. (s)	394M0480 CEN
484	Thyssen Stahl/Krupp/ Riva/Falck/Tadfin/Acciai Speciali Terni (AST)	21.12.94	Art. 8 (2) (b)	OJ 1995 L 251/18 WuW 1995, 388 (s)	395D0421
485	Rheinelektro/Cofira/ Dekra (IV/35271)	26.09.94	Art. 6 (1) (a)	OJ 1994 C 284/4 (n) WuW 1995, 328-331	394M0485 CELEX
486	Holdercim/Origny- Desvrouse	05.08.94	Art. 6 (1) (b)	OJ 1994 C 238/3 (n) WuW 1994, 1021 (s)	394M0486 CLX
489	Bertelsmann/ News International/Vox	06.09.94	Art. 6 (1) (b)	OJ 1994 C 227/7 (p) OJ 1994 C 274/9 (n) WuW 1995, 116 et seq. (s)	394M0489 CEN
490	Nordic Satellite Distribution	19.07.95	Art. 6 (1) (c) / Art. 8 (3)	OJ 1995 C 53/6 (p) OJ 1995 C 104/6 (i) OJ 1996 L 53/20 WuW 1995, 814 et seq. (s) WuW 1996, 737-764	396D0177
491	General Re/ Kölnische Rück	24.10.94	Art. 6 (1) (b)	OJ 1994 C 247/8 (p) OJ 1994 C 312/5 (n) WuW 1995, 211 et seq. (s)	394M0491 CEN

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492	Klöckner & Co./ Computer 2000 AG	05.09.94	Art. 6 (1) (b)	OJ 1994 C 221/11 (p) OJ 1994 C 303/5 (n) WuW 1995, 119 (s)	394M0492 CELEX
493	Tractebel/Distrigaz (II)	01.09.94	Art. 6 (1) (b)	OJ 1994 C 249/3	394M0493 CLX
495	Behringwerke AG/Armour Pharmaceutical Co.	03.04.95	Art. 6 (1) (b)	OJ 1995 C 61/3 (p) OJ 1995 C 134/4 (n) WuW 1995, 818 (s)	395M0495 CEN
496	Marconi/Finmeccanica	05.09.94	Art. 6 (1) (b)	OJ 1994 C 253/10 (n) WuW 1995, 119 et seq. (s)	394M0496 CEN
497	Matra Marconi Space/Satcomms	14.10.94	Art. 6 (1) (b)	OJ 1994 C 269/5 (p) OJ 1994 C 100/3 (n) WuW 1995, 209 et seq. (s)	394M0497 CLX
498	Commercial Union/ Groupe Victoire	12.09.94	Art. 6 (1) (b)	OJ 1994 C 229/6 (p) OJ 1994 C 299/5 (n) WuW 1995, 210 (s)	394M0498 CEN
499	Jefferson Smurfit/ St. Gobain	19.09.94	Art. 6 (1) (b)	OJ 1994 C 243/3 (p) OJ 1994 C 284/3 (n) WuW 1995, 210 (s)	394M0499 CEN
500	American Home Products (AHP)/ American Cyanamid	19.09.94	Art. 6 (1) (b)	OJ 1994 C 236/6 (p) OJ 1994 C 278/3 (n) WuW 1995, 210 et seq. (s) WuW 1995, 325-328	394M0500 CEN
502	VAG/SAB	19.09.94	Art. 6 (1) (b)	OJ 1994 C 246/3 (p) OJ 1994 C 280/3 (n) WuW 1995, 211 (s) WuW 1995, 451-452	394M0502 CELEX
503	British Steel/ Svensk Stal/NSD	07.11.94	Art. 6 (1) (b)	OJ 1994 C 283/4 (p) OJ 1994 C 350/3 (n) WuW 1995, 212 (s)	394M0503 CEN
504	Avesta (III)	20.10.94	Art. 6 (1) (b)	OJ 1994 C 271/4 (p) OJ 1994 C 326/4 (n) WuW 1995, 211 (s)	394M0504 CEN
505	Shell/Monteshell	16.12.94	Art. 6 (1) (b)	OJ 1994 C 325/6 (p) OJ 1995 C 107/2 (n) WuW 1995, 485 (s)	394M0505 CEN
508	BHF/CFE (II)	28.10.94	Art. 6 (1) (b)	OJ 1994 C 281/6 (p) OJ 1994 C 318/7 (n) WuW 1995, 212 (s)	394M0508 CEN
511	Texaco/Norsk Hydro	09.01.95	Art. 6 (1) (b)	OJ 1994 C 347/3 (p) OJ 1995 C 23/3 (n) WuW 1995, 486 (s)	395M0511 CEN
512	UAP/Provincial	07.11.94	Art. 6 (1) (b)	OJ 1994 C 281/7 (p) OJ 1994 C 322/5 (n) WuW 1995, 212 (s)	394M0512 CEN
513	Rhône-Poulenc Italia/Ambiente (Sorix)	07.11.94	Art. 6 (1) (b)	OJ 1994 C 283/5 (p) OJ 1994 C 322/5 (n) WuW 1995, 389 et seq. (s)	394M0513 CIT
517	KKR/Borden	24.11.94	Art. 6 (1) (b)	OJ 1994 C 301/6 (p) OJ 1994 C 364/3 (n) WuW 1995, 391 (s)	394M0517 CEN
518	Winterthur/Schweizer Rück	14.03.95	Art. 6 (1) (b)	OJ 1995 C 44/3 (p) OJ 1995 C 73/18 (n) WuW 1995, 586 (s)	395M0518 CELEX
519	Ericsson/Raychem	21.11.94	Art. 6 (1) (b)	OJ 1994 C 297/5 (p) OJ 1994 C 350/3 (n) WuW 1995, 390 (s)	394M0519 CEN

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520	Direct Line/Bankinter	12.01.95	Art. 6 (1) (b)	OJ 1994 C 350/4 (p) OJ 1995 C 134/5 (n) WuW 1995, 487 (s)	395M0520 CEN
521	VIAG/Sanofi	21.12.94	Art. 6 (1) (b)	OJ 1994 C 334/8 (p) OJ 1995 C 57/6 (n) WuW 1995, 486 (s)	394M0521 CEN
522	Scandinavian Project	28.11.94	Art. 6 (1) (b)	OJ 1994 C 308/9 (p) OJ 1994 C 343/13 (n) WuW 1995, 390 et seq. (s)	394M0522 CEN
523	Akzo Nobel/Monsanto	19.01.95	Art. 6 (1) (b)	OJ 1994 C 359/6 (p) OJ 1995 C 65/4 (n) WuW 1995, 487 (s)	395M0523 CEN
525	Vox (II)	21.12.94	Art. 6 (1) (b)	OJ 1994 C 333/5 (p) OJ 1995 C 57/5 (n) WuW 1995, 486 (s)	394M0525 CEN
526	Sappi Ltd./ SD Warren Company	28.11.94	Art. 6 (1) (b)	OJ 1994 C 303/4 (p) OJ 1995 C 57/5 (n) WuW 1995, 390 (s)	394M0526 CEN
527	Thomson CSF/ Deutsche Aerospace (DASA)	02.12.94	Art. 6 (1) (b)	OJ 1994 C 312/6 (p) OJ 1995 C 65/4 (n) WuW 1995, 392 (s) WuW 1995, 931-936	394M0527 CEN
528	British Aerospace/VSEL	24.11.94	Art. 6 (1) (b)	OJ 1994 C 312/7 (p) OJ 1994 C 348/6 (n) WuW 1995, 391 et seq. (s)	394M0528 CEN
529	GEC/VSEL	07.12.94	Art. 6 (1) (b)	OJ 1994 C 368/20 (n)	394M0529 CEN
531	Recticel SA/ CWW-Gerko Akustik GmbH & Co. KG	03.02.95	Art. 6 (1) (b)	OJ 1995 C 7/3 (p) OJ 1995 C 187/10 (n) WuW 1995, 584 (s)	395M0531 CEN
532	Cable and Wireless/ Schlumberger	22.12.94	Art. 6 (1) (b)	OJ 1994 C 334/10 (p) OJ 1995 C 34/2 (n) WuW 1995, 486 (s)	394M0532 CEN
533	TWD/ Akzo Nobel - Kuagtextil	10.02.95	Art. 6 (1) (b)	OJ 1995 C 14/3 (p) OJ 1995 C 46/5 (n) WuW 1995, 584 (s)	395M0533 CELEX
534	Bayer AG/Hoechst AG-JV Textile Dyestuffs	21.12.94	Art. 6 (1) (b)	OJ 1994 C 334/9 (p) OJ 1994 C 379/34 (n) WuW 1995, 485 (s)	394M0534 CELEX
535	Mannesmann Demag/ De Laval Stork	21.12.94	Art. 6 (1) (b)	OJ 1994 C 333/4 (p) OJ 1995 C 23/4 (n) WuW 1995, 485 (s)	394M0535 CEN
536	Torrington/Ingersoll/NSK	23.03.95	Art. 6 (1) (b)	OJ 1995 C 53/7 (p) OJ 1995 C 104/7 (n) WuW 1995, 587 (s)	395M0536 CEN
537	Sidmar/Klöckner (II)	09.01.95	Art. 6 (1) (b)	OJ 1994 C 347/4 (p) OJ 1995 C 37/3 (n) WuW 1995, 486 (s)	395M0537 CELEX
538	Omnitel	27.03.95	Art. 6 (1) (a) / Art. 7 (4)	OJ 1995 C 53/8 (p) OJ 1995 C 96/3 (in) WuW 1995, 816 et seq. (s) WuW 1995, 939-945	395M0538 CEN
539	Allianz/Elvia/ Lloyd Adriatico	03.04.95	Art. 6 (1) (b)	OJ 1995 C 61/2 (p) OJ 1995 C 180/4 (n) WuW 1995, 818 (s)	395M0539 CELEX
540	Cegelec/AEG	20.02.95	Art. 6 (1) (b)	OJ 1995 C 20/6 (p) OJ 1995 C 71/7 (n) WuW 1995, 585 (s)	395M0540 CEN

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542	Babcock/Siemens/ BS Railcare	30.06.95	Art. 6 (1) (b)	OJ 1995 C 146/4 (p) OJ 1995 C 186/8 (n) WuW 1996, 29 (s)	395M0542 CEN
543	Zurigo/Banca di Napoli	22.02.95	Art. 6 (1) (b)	OJ 1995 C 31/4 (p) OJ 1995 C 58/4 (n) WuW 1995, 585 (s)	395M0543 CIT
544	Unisource/Telefónica	06.11.95	Art. 6 (1) (a)	OJ 1995 C 263/5 (p) OJ 1996 C 13/3 (in) WuW 1996, 214 (s)	395M0544 CEN
548	Nokia Corporation/ SP Tyres UK Ltd.	14.03.95	Art. 6 (1) (a)	OJ 1995 C 46/4 (p) OJ 1995 C 163/9 (in) WuW 1995, 816 (s)	395M0548 CEN
549	Svenska Cellulosa/PWA	20.02.95	Art. 6 (1) (b)	OJ 1995 C 20/7 (p) OJ 1995 C 57/6 (n) WuW 1995, 584 et seq. (s)	395M0549 CEN
550	Union Carbide/Enichem	13.03.95	Art. 6 (1) (b) / Art. 7 (2)	OJ 1995 C 40/3 (p) OJ 1995 C 123/3 (n) WuW 1995, 585 et seq. (s)	395M0550 CEN
551	ATR/BA'e	25.07.95	Art. 6 (1) (a)	OJ 1995 C 264/8 (in) WuW 1995, 215 et seq. (s)	395M0551 CEN
553	RTL 4/Veronica/ Endemol ('HMG')	20.09.95	Art. 6 (1) (incompatibility)/Art. 22 / Art. 8 (4) (2) (conditions)	OJ 1996 L 134/32 WuW 1995, 1004 (s)	396D0346
554	Dalgety plc./ The Quaker Oats Company	13.03.95	Art. 6 (1) (b)	OJ 1995 C 40/4 (p) OJ 1995 C 82/4 (n) WuW 1995, 586 (s)	395M0554 CEN
555	Glaxo/Wellcome	28.02.95	Art. 6 (1) (b) / Art. 7 (2)	OJ 1995 C 31/3 (p) OJ 1995 C 65/3 (n) WuW 1995, 585 (s)	395M0555 CEN
556	Zeneca/VanderHave	09.04.96	Art. 6 (1) (b)	OJ 1996 C 70/8 (p) OJ 1996 C 188/10 (n) WuW 1997, 126 et seq. (s)	396M0556 CEN
557	Alfred C. Toepfer/ Champagne Céréales	06.04.95	Art. 6 (1) (b)	OJ 1995 C 63/8 (p) OJ 1995 C 104/7 (n) WuW 1995, 587 (s) WuW 1995, 951-954	395M0557 CEN
558	La Rinascente/ Cedis Migliarini	15.03.95	Art. 6 (1) (b)	OJ 1995 C 46/3 (p) OJ 1995 C 71/7 (n) WuW 1995, 586 (s)	395M0558 CIT
560	EDS/Lufthansa	11.05.95	Art. 6 (1) (b)	OJ 1995 C 91/4 (p) OJ 1995 C 163/8 (n) WuW 1995, 820 et seq. (s)	395M0560 CEN
561	Securior/Datatrak	20.03.95	Art. 6 (1) (b)	OJ 1995 C 48/5 (p) OJ 1995 C 82/4 (n) WuW 1995, 586 et seq. (s) WuW 1995, 936-939	395M0561 CEN
562	Siwssair/Sabena	12.05.95	Art. 6 (1) (c) (withdrawal)	OJ 1995 C 129/4 (p) OJ 1995 C 162/5 (w)	not available
563	British Steel/UES	17.03.95	Art. 6 (1) (b)	OJ 1995 C 48/4 (p) OJ 1995 C 105/7 (n) WuW 1995, 586 (s)	395M0563 CEN
564	Havas Voyage/ American Express	06.04.95	Art. 6 (1) (b)	OJ 1995 C 69/3 (p) OJ 1995 C 117/8 (n) WuW 1995, 819 (s) WuW 1995, 954-958	395M0564 CLX

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565	Solvay/Wienerberger	24.04.95	Art. 6 (1) (b)	OJ 1995 C 73/19 (p) OJ 1995 C 170/6 (n) WuW 1995, 819 (s)	395M0565 CEN
566	CLT/Disney/Super RTL	17.05.95	Art. 6 (1) (b)	OJ 1995 C 96/3 (p) OJ 1995 C 144/23 (n) WuW 1996, 27 (s)	395M0566 CEN
567	Lyonnais des Eaux/ Northumbrian Water	21.12.95	Art. 6 (1) (b)	OJ 1995 C 322/19 (p) OJ 1996 C 11/3 (n) WuW 1996, 582 (s)	395M0567 CEN
568	Edison-Electricité de France (EDF)/Ilva Servizi Energie Srl. (ISE)	08.06.95	Art. 6 (1) (b)	OJ 1995 C 115/4 (p) OJ 1995 C 241/4 (n) WuW 1996, 28 (s)	395M0568 CEN
570	TBT Communication/BT/ TeleDanmark/Telenor	24.04.95	Art. 6 (1) (b)	OJ 1995 C 76/3 (p) OJ 1995 C 154/4 (n) WuW 1995, 819 et seq. (s)	395M0570 CEN
571	CGI/Dassault	24.03.95	Art. 6 (1) (b)	OJ 1995 C 51/3 (p) OJ 1995 C 100/3 (n) WuW 1995, 587 (s)	395M0571 CLX
572	GEHE/AAH	03.04.95	Art. 6 (1) (b)	OJ 1995 C 58/5 (p) OJ 1995 C 117/8 (n) WuW 1995, 817 et seq. (s) WuW 1995, 947-951	395M0572 CELEX
573	International Nederlanden Groep BV (ING)/ Barings	11.04.95	Art. 6 (1) (b) / Art. 7 (4)	OJ 1995 C 114/6 (n) WuW 1995, 587 et seq. (s) WuW 1995, 958-961	395M0573 CEN
574	Saudi Aramco/MOH	23.05.95	Art. 6 (1) (b)	OJ 1995 C 106/4 (p) OJ 1995 C 158/4 (n) WuW 1996, 27 (s)	395M0574 CEN
575	Volvo/VME	11.04.95	Art. 6 (1) (b)	OJ 1995 C 76/4 (p) OJ 1995 C 104/7 (n) WuW 1995, 819 (s)	395M0575 CEN
576	Ferruzzi Finanziaria/ Fondiarra	09.06.95	Art. 6 (1) (b)	OJ 1995 C 118/6 (p) OJ 1995 C 158/4 (n) WuW 1996, 28 (s)	395M0576 CEN
577	GE/Power Controls BV	28.04.95	Art. 6 (1) (b)	OJ 1995 C 86/5 (p) OJ 1995 C 163/8 (n) WuW 1995, 820 (s)	395M0577 CEN
578	Hoogovens/ Klößner & Co.	11.04.95	Art. 6 (1) (a)	OJ 1995 C 71/6 (p) OJ 1995 C 243/5 (in) WuW 1995, 817 (s)	395M0578 CEN
579	Burda/Blockbuster	27.04.95	Art. 6 (1) (b)	OJ 1995 C 78/15 (p) OJ 1995 C 129/5 (n) WuW 1995, 820	395M0579 CEN
580	ABB/Daimler Benz	18.10.95	Art. 7 (2) / Art. 8 (2)	OJ 1997 L 11/1 WuW 1996, 25 et seq. (s)	397D0011
581	Frantschach/ Bischof und Klein	28.08.95	Art. 6 (1) (b)	OJ 1995 C 581/3 (n) WuW 1995, 1009 (s)	395M0581 CELEX
582	Orkla/Volvo	23.05.95	Art. 6 (1) (c) / Art. 7 (2) / Art. 8 (2) (a)	OJ 1996 L 66/17 WuW 1995, 1006 (s)	396D0204
583	Inchcape plc./ Gestetner Holding plc.	01.06.95	Art. 6 (1) (b)	OJ 1995 C 108/3 (p) OJ 1995 C 201/3 (n) WuW 1996, 27 et seq. (s)	395M0583 CEN
584	Kirch/Richemont/ Multichoice/Telepiù	05.05.95	Art. 6 (1) (b)	OJ 1995 C 129/6 (n) WuW 1995, 962-966	395M0585 CEN
585	Voest Alpine Industrie- anlagenbau GmbH/ Davy Int. Ltd.	07.07.95	Art. 6 (1) (b)	OJ 1995 C 256/2 (n) WuW 1996, 30 (s)	395M0585 CEN

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586	Generali/Comit/ R. Flemings	15.06.95	Art. 6 (1) (b)	OJ 1995 C 263/3 (n) WuW 1995, 1007 (s)	395M0586 CIT
587	Hoechst AG/ Marion Merell Dow Inc.	22.06.95	Art. 6 (1) (b)	OJ 199C 193/5 (n) WuW 1995, 1007 (s)	395M0587 CELEX
588	Ingersoll-Rand/ Clark Equipment	15.05.95	Art. 6 (1) (a)	OJ 1995 C 94/2 (p) OJ 1995 C 154/4 (in) WuW 1995, 817 (s)	395M0588 CEN
589	Seagram/ Home Holding (MCA)	29.05.95	Art. 6 (1) (b)	OJ 1995 C 111/5 (p) OJ 1995 C 149/11 (n) WuW 1996, 28 (s)	395M0589 CEN
591	Dow/Buna	04.05.95	Art. 6 (1) (b) / Art. 7 (4)	OJ 1995 C 148/4 (p) OJ 1995 C 181/17 (n) WuW 1996, 29 et seq. (s)	395M0591 CEN
592	RWE-DEA/ Enichem Augusta	16.06.95	Art. 6 (1) (c) (withdrawal)	OJ 1995 C 134/5 (p) OJ 1995 C 162/4 (w)	not available
593	Volvo/Henlys	27.06.95	Art. 6 (1) (b)	OJ 1995 C 177/7 (n) WuW 1995, 1008	395M0593 CEN
595	British Telecommuni- cation/VIAG	22.12.95	Art. 6 (1) (b)	OJ 1995 C 324/18 (p) OJ 1996 C 15/4 (n) WuW 1996, 583 (s)	395M0595 CEN
596	Mitsubishi Bank/ Bank of Tokyo	17.07.95	Art. 6 (1) (b)	OJ 1995 C 156/3 (p) OJ 1995 C 198/5 (n) WuW 1996, 30 (s)	395M0596 CEN
597	Swiss Bank Corporation/ S.G. Warburg	28.06.95	Art. 6 (1) (b)	OJ 1995 C 180/4 (n) WuW 1995, 1007 (s)	395M0597 CEN
598	Daimler Benz/Carl Zeiss	27.06.95	Art. 6 (1) (b)	OJ 1995 C 134/4 (p) OJ 1995 C 276/10 (n) WuW 1995, 28 et seq. (s)	395M0598 CELEX
599	Noranda Forest/Glunz	08.09.95	Art. 6 (1) (b)	OJ 1995 C 207/10 (p) OJ 1995 C 289/6 (n) WuW 1996, 108 et seq. (s)	395M0599 CEN
600	Employers Reinsurance Corp./Frankona Rückversicherung	30.06.95	Art. 6 (1) (b)	OJ 1995 C 141/7 (p) OJ 1995 C 272/5 (n) WuW 1995, 29 (s)	395M0600 CEN
601	Employers Reinsurance/ Aachener Rückversicherung	30.06.95	Art. 6 (1) (b)	OJ 1995 C 141/8 (p) OJ 1995 C 272/5 (n) WuW 1996, 29 (s)	395M0601 CEN
603	Crown Cork & Seal/ Carnaud Metalbox	14.11.95	Art. 8 (2)	OJ 1995 C 165/5 (p) OJ 1996 L 75/38 WuW 1996, 378 et seq. (s)	396D0222
604	British Telecommuni- cation/Albacom	15.09.95	Art. 6 (1) (a)	OJ 1995 C 219/3 (p) OJ 1995 C 278/8 (in) WuW 1996, 213 et seq. (s)	395M0604 CEN
605	Hoechst/Klöckner	23.05.96	Art. 6 (1) (b)	OJ 1996 C 118/9 (p) OJ 1996 C 191/3 (n) WuW 1996, 996 (s)	
606	Generali/Comit/Previnet	26.07.95	Art. 6 (1) (b)	OJ 1995 C 263/4 (n) WuW 1995, 1007 (s)	395M0606 CIT
607	Raleigh/Swedish Match	16.01.96	(aborted)	not available	
608	Ericsson/Ascom	25.10.95	Art. 7 (2)	not available	
611	Dresdner Bank/ Kleinwort Benson	28.07.95	Art. 6 (1) (b)	OJ 1995 C 207/11 (n) WuW 1995, 1007 (s)	395M0611 CEN
612	RWE-DEA/ Enichem Augusta (II)	27.07.95	Art. 6 (1) (b)	OJ 1995 C 207/11 (n) WuW 1995, 1007 (s)	395M0612 CEN
613	Jefferson Smurfit plc/ Munskjo AB	31.07.95	Art. 6 (1) (b)	OJ 1995 C 252/3 (n) WuW 1995, 1008 (s)	395M0613 CEN

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614	Generali/ France Vie - France Iard	21.08.95	Art. 6 (1) (b)	OJ 1995 C 144/9 (n) WuW 1995, 1009 (s)	395M0614 CEN
615	Rhône-Poulenc/Engelhardt	23.10.95	Art. 6 (1) (b)	OJ 1995 C 255/6 (p) OJ 1995 C 293/7 (n) WuW 1996, 380 (s)	395M0615 CLX
616	Swissair/Sabena (II)	20.07.95	Art. 6 (1) (b)	OJ 1995 C 165/4 (p) OJ 1995 C 200/10 (n) WuW 1996, 107 et seq. (s)	395M0616 CEN
617	Crédit local de France (CLF)/Hypotheekbank Berlin (HBB)	10.08.95	Art. 6 (1) (b)	OJ 1995 C 241/4 (n) WuW 1995, 1008 (s)	395M0617 CLX
618	Cable and Wireless/Veba	16.08.95	Art. 6 (1) (b)	OJ 1995 C 231/3 (n) WuW 1995, 1008 (s)	395M0618 CEN
619	Gencor/Lonrho	24.04.96	Art. 6 (1) (c) / Art. 7 (2) Art. 8 (3)	OJ 1995 C 314/14 (p) OJ 1995 C 347/18 (i) OJ 1997 L 11/30 WuW 1996, 579 et seq. (s)	397D0011
620	Thomson-CSF/ Teneo/Indra	22.08.95	Art. 6 (1) (b)	OJ 1995 C 194/15 (p) OJ 1995 C 264/9 (n) WuW 1996, 108 (s)	395M0620 CEN
621	Bayerische Landesbank/ Bank für Arbeit und Wirtschaft	21.12.95	Art. 6 (1) (b)	OJ 1995 C 319/3 (p) OJ 1996 C 23/5 (n) WuW 1996, 382 (s)	395M0621 CELEX
622	Ricoh/Gestetner	12.09.95	Art. 6 (1) (b)	OJ 1995 C 215/5 (p) OJ 1995 C 265/9 (n) WuW 1996, 109 (s)	395M0622 CEN
623	Kimberley Clark/ Scott Paper	16.01.96	Art. 6 (1) (c) / Art. 7 (2) / Art. 8 (2) (conditions)	OJ 1995 C 212/5 (p) OJ 1996 L 183/1 WuW 1996, 581 (s)	396D0435
625	Nordic Capital/Transpool	23.08.95	Art. 6 (1) (b)	OJ 1995 C 243/5 (n)	395M0625 CEN
627	UAP/Sunlife	21.08.95	Art. 6 (1) (b)	OJ 1995 C 292/8 (n)	395M0627 CEN
628	Generale Bank/ Crédit Lyonnais Bank Nederland	25.09.95	Art. 6 (1) (b)	OJ 1995 C 226/8 (p) OJ 1995 C 289/10 (n) WuW 1996, 110 (s)	395M0628 CEN
630	Henkel/Schwarzkopf	18.10.95	Art. 6 (1) (b)	OJ 1995 C 298/7 (n) WuW 1996, 379 (s)	395M0630 CELEX
631	Upjohn/Pharmacia	18.09.95	Art. 6 (1) (b)	OJ 1995 C 232/3 (p) OJ 1995 C 294/9 (n) WuW 1996, 110 et seq. (s)	395M0631 CEN
632	Rhône Poulenc/Fisons	21.09.95	Art. 6 (1) (b)	OJ 1995 C 221/11 (p) OJ 1995 C 263/4 (n) WuW 1996, 109 et seq. (s)	395M0632 CEN
639	Montedison/ Groupe Vernes/SCI	08.12.95	Art. 6 (1) (b)	OJ 1995 C 302/4 (p) OJ 1995 C 347/17 (n) WuW 1996, 381 (s)	395M0639 CLX
640	KNP BT/Société Générale	03.10.95	Art. 6 (1) (b)	OJ 1995 C 239/4 (p) OJ 1995 C 274/3 (n) WuW 1996, 111 (s)	395M0640 CEN
642	Chase Manhattan/ Chemical Banking	26.10.95	Art. 6 (1) (b)	OJ 1995 C 260/4 (n) WuW 1996, 111 et seq. (s)	395M0642 CEN
643	CGER-Banque/SNCI	23.10.95	Art. 6 (1) (b)	OJ 1995 C 255/7 (p) OJ 1995 C 293/8 (n) WuW 1996, 379 et seq. (s)	395M0643 CLX
644	Swiss Life/INCA	25.10.95	Art. 6 (1) (b)	OJ 1995 C 258/8 (p) OJ 1995 C 307/17 (n) WuW 1996, 111 (s)	395M0644 CLX

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646	Repola/Kymmene	30.10.95	Art. 6 (1) (b) / Art. 7 (2)	OJ 1995 C 260/3 (p) OJ 1995 C 318/3 (n) WuW 1996, 112 et seq. (s)	395M0646 CEN
647	Gemina/Ferruzzi/SNIA	10.01.96	(aborted)	not available	
648	McDermott/ETPM	27.11.95	Art. 6 (1) (b)	OJ 1995 C 289/9 (p) OJ 1995 C 330/9 (n) WuW 1996, 380 (s)	395M0648 CEN
650	SBG/Rentenanstalt	20.12.95	Art. 6 (1) (b)	OJ 1995 C 314/12 (p) OJ 1996 C 23/5 (n) WuW 1996, 214 (s)	395M0650 CELEX
651	AT&T/Philips	05.02.96	Art. 6 (1) (b)	OJ 1996 C 99/8 (n)	396M0651 CEN
653	Project Dance	02.04.96	(aborted)	not available	
655	Canal+/UFA/MDO	13.11.95	Art. 6 (1) (b)	OJ 1995 C 290/4 (p) OJ 1996 C 15/4 (n) WuW 1996, 216 (s)	395M0655 CEN
656	Seagate/Conner	17.11.95	Art. 6 (1) (b)	OJ 1995 C 278/8 (p) OJ 1995 C 334/3 (n) WuW 1996, 216 (s)	395M0656 CEN
657	Röhm/Ciba-Geigy-TFL Ledertechnik	22.12.95	Art. 6 (1) (b)	OJ 1995 C 324/17 (p) OJ 1996 C 60/9 (n) WuW 1996, 582 et seq. (s)	395M0657 CELEX
659	GE Capital/Sovac	17.11.95	Art. 6 (1) (b)	OJ 1995 C 276/ (p) OJ 1995 C 322/21 (n) WuW 1996, 380 (s)	395M0659 CEN
660	RTZ/CRA	07.12.95	Art. 6 (1) (b)	OJ 1995 C 298/6 (p) OJ 1996 C 22/10 (n) WuW 1996, 381 (s)	395M066 CEN
661	Strabag/Bank Austria/ Stuag	15.01.96	Art. 6 (1) (a)	OJ 1996 C 38/17 (in) WuW 1996, 212 et seq. (s) (continued in case 35.926/E-1)	396M0661 CELEX
662	Leisureplan	21.12.95	Art. 6 (1) (b)	OJ 1995 C 321/3 (p) OJ 1996 C 63/5 (n) WuW 1997, 383 (s)	395M0662 CEN
663	Dow/Dupont	21.02.96	Art. 6 (1) (b)	OJ 1996 C 104/4 (n)	396M0663 CEN
664	GRS Holding	11.12.95	Art. 6 (1) (b)	OJ 1995 C 309/8 (p) OJ 1996 C 8/4 (n) WuW 1996, 584 (s)	395M0664 CEN
665	CEP/Groupe de la Cité	29.11.95	Art. 6 (1) (b)	OJ 1995 C 292/9 (p) OJ 1995 C 338/3 (n) WuW 1996, 581 et seq. (s)	395M0655 CLX
666	Johnson Controls/ Roth Frères	05.12.95	Art. 6 (1) (b)	OJ 1995 C 298/7 (p) OJ 1996 C 3/17 (n) WuW 1996, 380 (s)	395M0666 CLX
668	Philips/Origin	22.12.95	Art. 6 (1) (b)	OJ 1995 C 322/18 (p) OJ 1996 C 58/3 (n) WuW 1996, 383 (s) Internet	395M0668 CEN
669	Chartreuse/Porterbrook Leasing Company	11.12.95	Art. 6 (1) (b)	OJ 1995 C 309/7 (p) OJ 1995 C 350/18 (n) WuW 1996, 381 (s)	395M0669 CEN
670	Elsag Bailey/ Hartmann & Braun AG	20.12.95	Art. 6 (1) (b)	OJ 1995 C 314/15 (p) OJ 1996 C 24/7 (n) WuW 1996, 381 et seq. (s)	395M0670 CEN
672	BP/Sonatrach	12.02.96	Art. 6 (1) (b)	OJ 1996 C 72/5 (n)	396M0672 CLX

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673	Channel Five	22.12.95	Art. 6 (1) (a)	OJ 1995 C 317/6 (p) OJ 1996 C 57/3 (in) WuW 1996, 214 et seq. (s)	395M0673 CEN
674	Demag/Komatsu	21.12.95	Art. 6 (1) (b)	OJ 1995 C 318/4 (p) OJ 1996 C 38/17 (n) WuW 1996, 382 et seq. (s)	395M0674 CEN
675	Alumix/Alcoa	21.12.95	Art. 6 (1) (b)	OJ 1995 C 318/5 (p) OJ 1996 C 121/14 (n) WuW 1996, 382 (s)	395M0675 CEN
676	Ericsson/Ascom II	22.12.95	Art. 6 (1) (b)	OJ 1995 C 324/19 (p) OJ 1996 C 19/10 (n) WuW 1996, 583 (s)	395M0676 CEN
677	Skanska Fastigheter/ Scurum Forvaltning	08.01.96	Art. 6 (1) (b)	OJ 1995 C 325/9 (p) OJ 1996 C 54/3 (n) WuW 1996, 584 (s)	396M0677 CSV
678	Minorco/Tilcon	22.12.95	Art. 6 (1) (b)	OJ 1995 C 322/20 (p) OJ 1996 C 24/7 (n) WuW 1996, 583 (s)	395M0678 CEN
680	Kvaerner/Amec	22.12.95	(withdrawal)	not available	
681	Royal Bank of Scotland/ Bank of Ireland	05.02.96	Art. 6 (1) (a)	OJ 1996 C 7/9 (p) OJ 1996 C 57/3 (n) WuW 1996, 993 (s)	396M0681 CEN
683	Hermes Europe Railtel	05.03.96	Art. 6 (1) (b)	OJ 1996 C 157/13 (n)	396M0683 CEN
685	Siemens/Lagardère	08.02.96	Art. 6 (1) (b)	OJ 1996 C 86/8 (n)	396M0685 CEN
686	Nokia/Autoliv	05.02.96	Art. 6 (1) (b)	OJ 1996 C 7/8 (p) OJ 1996 C 69/3 (n) WuW 1996, 584 (s)	396M0686 CEN
687	VGOM	09.01.96	(aborted)	not available	
689	ADSB/Belgacom	29.02.96	Art. 6 (1) (b)	OJ 1996 C 194/4 (n)	396M0689 CEN
690	Du Pont/UCB	16.07.96	(aborted)		
692	Elektrowatt/Landis & Gyr	12.02.96	Art. 6 (1) (b)	OJ 1996 C 69/3 (n)	396M0692 CELEX
694	SKF/INA/WPB	19.02.96	Art. 6 (1) (b) / Art. 7 (2)	OJ 1996 C 76/16 (n)	396M0694 CELEX
697	Lockheed Martin/ Loral Corporation	27.03.96	Art. 6 (1) (b) / Art. 7 (2)	OJ 1996 C 33/10 (p) OJ 1996 C 68/3 (p) OJ 1996 C 314/9 (n) WuW 1997, 125 et seq. (s)	
698	NAW/Saltano/Contrac	26.02.96	Art. 6 (1) (b)	OJ 1996 C 102/19 (n)	396M0698 CELEX
699	Tomkins/Gates	04.03.96	Art. 6 (1) (b)	OJ 1996 C 38/18 (p) OJ 1996 124/18 (n) WuW 1996, 584 (s)	396M0699 CEN
700	Emerson/Caterpillar	31.05.96	Art. 6 (1) (b)	OJ 1996 C 130/12 (p) OJ 1996 C 195/14 (n) WuW 1996, 905	396M0700 CEN
701	CWB/ Frankfurt Elektro Group	08.02.96	(withdrawal)	not available	
702	Starck/Wienerberger	01.03.96	Art. 6 (1) (b)	OJ 1996 C 102/18 (n)	396M0702 CELEX
704	Unilever/Diversey	20.03.96	Art. 6 (1) (b) / Art. 7 (2)	OJ 1996 C 113/10 (n)	396M0704 CEN
705	Deutsche Telekom/SAP-S	29.03.96	Art. 6 (1) (b)	OJ 1996 C 70/9 (p) OJ 1996 C 279/16 (n) WuW 1997, 126 (s)	
706	GEC Alsthom NV/AEG	03.09.96	Art. 6 (1) (b)	OJ 1996 C 229/8 (p) WuW 1996, 906 (s)	396M0706

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707	Toro Assicurazioni/ Banca di Roma	05.03.96	Art. 6 (1) (b)	OJ 1996 C 76/16 (n)	396M0707 CIT
708	Exxon/DSM	13.06.96	Art. 6 (1) (b)	OJ 1996 C 148/18 (p) WuW 1996, 904 (s)	
710	BHF-Bank/Crédit Commercial de France	02.05.96	Art. 6 (1) (b)	OJ 1996 C 105/4 (p) OJ 1996 C 154/25 (n) WuW 1997, 128 et seq. (s)	396M0710 CEN
711	Generali/Unicredito	25.03.96	Art. 6 (1) (a)	OJ 1996 C 44/5 (p) OJ 1996 C 132/3 (in) WuW 1996, 993 et seq. (s)	396M0711 CIT
714	Preussag/Elco Looser	14.03.96	Art. 6 (1) (b)	OJ 1996 C 130/13 (n)	396M0714 CELEX
715	Mattel/Hasbro	20.02.96	(aborted)	not available	
716	Gehe/Lloyds Chemists	22.03.96	Art. 7 (2) / 9 (3) (b)	WuW 1996, 995 et seq. (s)	
717	Viacom/Bear Stearns	25.03.96	Art. 6 (1) (b)	OJ 1996 C 132/3 (n)	396M0717 CEN
718	Phoenix/Comifar	20.03.96	Art. 6 (1) (b)	OJ 1996 C 101/4 (n)	396M0718 CELEX
719	Röhm/Rohm and Haas	28.06.96	Art. 6 (1) (b)	OJ 1996 C 162/3 (p) OJ 1996 C 226/4 (n) WuW 1996, 903 (s)	396M0719 CEN
720	Cereol/Aceprosa	07.06.96	Art. 6 (1) (b)	OJ 1996 C 140/3 (p) WuW 1996, 905 (s)	
721	Textron/Valois	20.03.96	Art. 6 (1) (b)	OJ 1996 C 186/2 (n)	396M0721 CEN
722	Téneo/Merill Lynch/ Bankers Trust	15.04.96	Art. 6 (1) (a) / Art. 7 (4)	OJ 1996 C 81/13 (p) OJ 1996 C 159/4 (n) WuW 1996, 994 (s)	396M0722 CEN
723	Norsk Alcoa/Elkem	06.08.97	Art. 6 (1) (b)	OJ 1997 C 211/ (p) Internet	397M0723 CELEX
724	GEC/Thomson-CSF II	15.05.96	Art. 6 (1) (b)	OJ 1996 C 114/7 (p) OJ 1996 C 186/2 (n) WuW 1997, 129 (s)	396M0724 CEN
726	Bosch/Allied Signal	09.04.96	Art. 6 (1) (b) / Art. 7 (2)	OJ 1996 C 71/3 (p) OJ 1996 C 155/11 (n) WuW 1997, 126 (s)	396M0726 CELEX
727	BP/Mobil	07.08.96	Art. 6 (1) (b)	OJ 1996 C 202/6 (p) OJ 1996 C 381/8 (n) WuW 1997, 133 (s)	
728	Vobis/Escom	02.08.96	(aborted)		
729	GEC Alsthom/Tarmac/ Central IMU	18.04.96	Art. 6 (1) (b)	OJ 1996 C 86/7 (p) OJ 1996 C 226/4 (n) WuW 1997, 127 et seq. (s)	396M0729 CEN
730	IP/Reuters	05.07.96	Art. 6 (1) (b)	OJ 1996 C 168/14 (p) OJ 1996 C 273/7 (n) WuW 1997, 130 (s)	
731	Kvaerner/Trafalgar	15.04.96	Art. 6 (1) (b)	OJ 1996 C 135/6 (n) WuW 1997, 127 (s)	396M0731 CEN
732	Nordic Capital/Euroc	18.04.96	Art. 6 (1) (b)	OJ 1996 C 85/16 (p) OJ 1996 C 159/4 (n) WuW 1997, 127 (s)	396M0732 CEN
733	Frantschach/ Bischof+Klein/Volfin	08.05.96	Art. 6 (1) (b)	OJ 1996 C 105/3 (p) OJ 1996 C 157/13 (n) WuW 1996, 997 (s)	396M0733 CELEX
734	Melitta/Dow-Newco	25.07.96	Art. 6 (1) (b)	OJ 1996 C 193/3 (p) OJ 1996 C 266/4 (n) WuW 1997, 131 et seq. (s)	

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#	Undertakings	Date	Legal base	Reference	Celex
735	BPB/Isover	02.07.96	Art. 6 (1) (a)	OJ 1996 C 165/3 (p) WuW 1996, 994 et seq. (s)	
736	CCB/CLF	08.08.96	Art. 6 (1) (b)	OJ 1996 C 208/6 (p) OJ 1996 C 308/3 (n) WuW 1997, 133 (s)	
737	Ciba-Geigy/Sandoz	03.05.96	Art. 6 (1) (c) / Art. 7 (2) / Art. 8 (2) (conditions)		
738	NatWest/Schroder/ Sheffield Forgemasters	24.04.96	Art. 6 (1) (b)	OJ 1996 C 89/4 (p) OJ 1996 C 199/4 (n) WuW 1997, 128 (s)	396M0738 CEN
740	Krupp II	02.05.96	Art. 6 (1) (b)	OJ 1996 C 104/4 (p) OJ 1996 C 144/3 (n) WuW 1997, 128 (s)	396M0740 CELEX
741	Ford/Mazda	24.05.96	Art. 6 (1) (b)	OJ 1996 C 121/12 (p) OJ 1996 C 179/3 (n) WuW 1996, 905 (s)	396M0741 CEN
742	Toro Assicurazioni/ Nuova Tirrena	22.05.96	Art. 6 (1) (b)	OJ 1996 C 121/13 (p) OJ 1996 C 191/3 (n) WuW 1996, 996 (s)	
744	Thomson/Daimler-Benz	21.05.96	Art. 6 (1) (b)	OJ 1996 C 114/9 (p) OJ 1996 C 179/3 (n) WuW 1996, 996 et seq. (s)	396M0744 CEN
745	Bayernwerk/Gaz de France	01.07.96	Art. 6 (1) (b)	OJ 1996 C 165/4 (p) OJ 1996 C 266/5 (n) WuW 1997, 129 (s)	
747	Chevron/British Gas/ Nova/NGC	25.07.96	Art. 6 (1) (b)	OJ 1996 C 191/5 (p) OJ 1996 C 360/3 (n) WuW 1997, 132 (s)	
748	CGEA/NSC/ Networks Southcentral	21.05.96	Art. 6 (1) (b)	OJ 1996 C 116/9 (p) OJ 1996 C 191/6 (n) WuW 1996, 996 (s)	396M0748 CLX
749	Project Forest	14.05.96	(aborted)	not available	
750	IFIL/Worms/Saint Louis	25.07.96	Art. 6 (1) (b)	OJ 1996 C 194/3 (p) OJ 1996 C 266/5 (n) WuW 1997, 132 (s)	
751	Bayer/Hüls-Newco	03.07.96	Art. 6 (1) (b)	OJ 1996 C 168/13 (p) OJ 1996 C 271/16 (n) WuW 1997, 129 et seq. (s)	
754	Anglo America Corporation/Lonrho	23.04.97	Art. 8 (2) (conditions)	397M0754	
755	Creditanstalt/Koramic	18.06.96	Art. 6 (1) (b)	OJ 1996 C 146/5 (p) WuW 1996, 904 (s)	
756	Crédit-Agricole/ Banque Indosuez	28.06.96	Art. 6 (1) (b)	OJ 1996 C 157/14 (p) OJ 1996 C 227/10 (n) WuW 1996, 903 (s)	396M0756 CLX
757	Hoechst/3M	18.07.96	Art. 6 (1) (b)	OJ 1996 C 187/5 (p) OJ 1996 C 226/9 (n) WuW 1997, 131 (s)	
758	Sara Lee/ Aoste Holding S.A.	24.06.96	Art. 6 (1) (b)	OJ 1996 C 154/26 (p) WuW 1996, 903 (s)	
759	Sun Alliance/ Royal Insurance	18.06.96	Art. 6 (1) (b)	OJ 1996 C 148/19 (p) OJ 1996 C 225/12 (n) WuW 1996, 904 (s)	396M0759 CEN

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#	Undertakings	Date	Legal base	Reference	Celex
760	Klöckner/Arus	20.08.96	Art. 6 (1) (b)	OJ 1996 C 361/3 (n) OJ 1997 C 47/ (n) WuW 1997, 131 et seq. (s) Internet	396M0760
761	Pharmacia & Upjohn/ Allergan	14.05.96	(aborted)	not available	
762	Cegelec/AEG (II)	03.09.96	Art. 6 (1) (b)	OJ 1996 C 228/3 (p) WuW 1996, 906 (s)	396M0762
764	St. Gobain/Poliet	04.07.96	Art. 6 (1) (b)	OJ 1996 C 168/12 (p) OJ 1996 C 225/14 (n) WuW1997, 130 (s)	
765	Adia/Ecco	24.06.96	Art. 6 (1) (b)	OJ 1996 C 155/12 (p) OJ 1996 C 226/5 (n) WuW 1996, 903 et seq. (s)	396M0765 CEN
767	Thomson-CSF/ Finmeccanica/ Elettronica	29.07.96	Art. 6 (1) (b)	OJ 1996 C 201/3 (p) OJ 1996 C 310/9 (n) WuW 1997, 133 (s)	
768	Lucas/Varity	11.07.96	Art. 6 (1) (b)	OJ 1996 C 177/3 (p) OJ 1996 C 226/6 (n) WuW 1997, 130 (s)	
769	Norsk Hydro/Arnyca- (Enichem Agricoltura)	29.07.96	Art. 6 (1) (b)	OJ 1996 C 194/5 (p) OJ 1996 C 226/6 (n) WuW 1997, 132	
771	AMB/Rodutch	11.07.96	Art. 6 (1) (b)	OJ 1996 C 189/7 (p) OJ 1996 C 226/8 (n) WuW 1997, 130 (s)	
773	Westinghouse/ Equipos Nucleares	18.12.96	Art. 6 (1) (b)	OJ 1997 C 121/ (n) Internet	396M0773
774	Saint Gobain/ Wacker Chemie/NOM	04.12.96	Art. 8 (3)	396M0774	
775	Hong Kong Aero Engine Services Ltd.	01.07.96	Art. 6 (1) (b)	OJ 1996 C 162/4 (p) OJ 1996 C 226/5 (n) WuW 1997, 129 (s)	396M0775 CEN
777	AGF/Camat	27.08.96	Art. 6 (1) (a)	396M0777	
778	Star	29.07.96	(aborted)		
779	Bertelsmann/CLT	07.10.96	Art. 6 (1) (b)	396M0779	
781	Schering/Gehe-Jenapharm	13.09.96	Art. 6 (1) (b)	WuW 1996, 907 (s)	396M0781
782	Swissair/ Alders International	17.07.96	Art. 6 (1) (b)	OJ 1996 C 184/11 (p) OJ 1996 C 268/6 (n) WuW 1997, 131	
784	Kesko/Tuko	19.02.97	Art. 8 (4) (incompati- bility)	OJ 1997 L 174/ (measures in order to restore effective competition) OJ 1997 C 202/ (AC) OJ 1997 L 110/ (inc) OJ 1997 C 130/ (AC) WuW 1997, 327 (s)	
785	Thomas Cook/ Sunworld	07.08.96	Art. 6 (1) (b)	OJ 1996 C 203/9 (p) OJ 1996 C 279/4 (n) WuW 1997, 133 (s)	
786	Birmingham International Airport	25.03.97	Art. 6 (1) (b)	OJ 1997 C 67/ (p) OJ 1997 C 137/ (n) Internet	397M0786
787	PTT Post/TNT-GD-Net	22.07.96	Art. 6 (1) (b)	OJ 1996 C 360/3 (n) WuW 1997, 131 (s)	
788	AgrEvo/Marubeni	03.09.96	Art. 6 (1) (b)	OJ 1996 C 229/9 (p) WuW 1996, 907 et seq. (s)	396M0788

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#	Undertakings	Date	Legal base	Reference	Celex
789	Enderly/S.B.E.	15.07.96	Art. 6 (1) (b)	OJ 1996 C 187/6 (p) OJ 1996 C 226/7 (n) WuW 1997, 130 et seq. (s)	
791	British Gas Trading/ Group 4 Utility Services	07.10.96	Art. 6 (1) (b)	OJ 1996 C 374/8 (n) WuW 1997, 136 (s)	396M0791
792	Temic/Leica - ADC JV	30.09.96	Art. 6 (1) (b)	OJ 1996 C 328/22 (n) WuW 1997, 135 (s)	396M0792
794	Coca-Cola Enterprises/ Amalgamated Beverages Great Britain	22.01.97	Art. 8 (2) (no conditions)	OJ 1996 C 241/4 (p) WuW 1997, 331 et seq. (s)	397M0794
796	InfraLeuna	23.08.96	Art. 6 (1) (b)	OJ 1996 C 307/5 (p) WuW 1997, 134 (s)	396M0796
797	GrantRail	22.08.96	Art. 6 (1) (b)	OJ 1996 C 361/4 (n) WuW 1997, 134 (s)	396M0797
798	General Electric/ CompuNet	19.08.96	Art. 6 (1) (b)	OJ 1996 C 208/7 (p) OJ 1996 C 308/4 (n) WuW 1997, 133 (s)	396M0798
799	Jeronimo Martins Retail/ Pa-de-Aucar	15.07.96	(aborted)		
800	Siemens/ Sommer Allibert Industrie	14.08.96	Art. 6 (1) (b)	396M0800	
802	Telecomm Eireann	18.12.96	Art. 6 (1) (b)	OJ 1997 C 35/ (n) Internet	396M0802
803	Rewe/Billa	27.08.96	Art. 6 (1) (b)	OJ 1996 C 306/4 (n) WuW 1997, 135 (s)	396M0803
804	Auchan/Pao de Acucar	27.08.96	Art. 6 (1) (b)	OJ 1996 C 308/4 (n) WuW 1997, 135 (s)	396M0804
806	British Airways/TAT (II)	26.08.96	Art. 6 (1) (b)	OJ 1996 C 316/11 (n) WuW 1997, 134 et seq. (s)	396M0806
810	n-tv	16.09.96	Art. 6 (1) (b)	WuW 1996, 907 et seq. (s)	396M0810
811	Creditanstalt-Bankverein/ Treibacher	30.08.96	Art. 6 (1) (b)	WuW 1996, 905 et seq. (s) Internet	396M0811
812	Allianz/Vereinte	11.11.96	Art. 6 (1) (b)	OJ 1996 C 368/7 (n) OJ 1997 C 114/ (n) WuW 1997, 136 (s) Internet	396M0812
813	Allianz/Hermes	27.09.96	Art. 6 (1) (b)	OJ 1996 C 384/4 (n) WuW 1997, 136 (s)	396M0813
816	CGEA/SET	07.10.96	Art. 6 (1) (b)	OJ 1996 C 353/10 (n) WuW 1997, 134 (s)	396M0816
818	Cardo/Thyssen	02.12.96	Art. 6 (1) (b)	OJ 1997 C 18/ (n) Internet	396M0818
820	British Aerospace/ Lagardere SCA	23.09.96	Art. 6 (1) (b)	OJ 1997 C 22/ (n) WuW 1996, 908 (s)	396M0820
821	Baxter/Immuno	09.10.96	Art. 6 (1) (b)	396M0821	
823	John Deere Capital/ Lombard	07.10.96	Art. 6 (1) (b)	OJ 1996 C 359/11 (n) WuW 1997, 137 (s)	396M0823
826	ESPN/Star	11.11.96	Art. 6 (1) (b)	OJ 1996 C 368/8 WuW 1996, 136 (s)	396M0826
827	DBKOM	23.10.96	Art. 6 (1) (b)	OJ 1997 C 168/ (n)	396M0827
828	Schweizer R/M&G Re	30.10.96	Art. 6 (1) (b)	396M0828	
829	Thyssen/Böhler-Uddeholm	14.10.96	Art. 6 (1) (b)	OJ 1996 C 351/10 (n) WuW 1997, 134 (s)	396M0829
831	P&O/Royal Nedlloyd	19.12.96	Art. 6 (1) (b)	Internet	396M0831

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#	Undertakings	Date	Legal base	Reference	Celex
832	Norsk Hydro/Enichem Agricoltura-Terni (II)	25.10.96	Art. 6 (1) (b)	OJ 1996 C 366/12 (n) WuW 1997, 132 (s)	396M0832
833	The Coca-Cola Company/ Carlsberg A/S	11.09.97	Art. 8 (2) (with undertakings)	OJ 1997 C 103/ (p) OJ 1997 C 148/ (i)	
834	Metallgesellschaft/ Safic-Alcan (II)	21.11.96	Art. 6 (1) (b)	396M0834	
835	Recticel/Greiner	19.03.97	Art. 6 (1) (b)	OJ 1997 C 59/5 (p) OJ 1997 C 205/ (n) WuW 1997, 503 (s) Internet	397M0835
836	Gillette/Duracell	08.11.96	Art. 6 (1) (b)	396M0836	
839	Promodes/Garosci	16.12.96	Art. 6 (1) (b)	OJ 1997 C 16/ (n) Internet	396M0839
843	PTT Post/TNT/ GD Express Worldwide	08.11.96	Art. 6 (1) (b)	OJ 1997 C 19/ (n) WuW 1997, 131 (s) Internet	396M0843
845	BASF/Hoechst	17.06.97	Art. 6 (1) (b)	OJ 1997 C 156/ (p) Internet	397M0845
846	Philips/Hewlett-Packard	17.02.97	Art. 6 (1) (b)	OJ 1997 C 27/ (p) Internet	397M0846
848	Ahold/CSC	02.12.96	Art. 6 (1) (b)	OJ 1997 C 18/ (n) Internet	396M0848
849	ELG Haniel/Jewometaal	25.11.96	Art. 6 (1) (b)	OJ 1997 C 201/ (n)	396M0849
850	Fortis/Meespierson	06.02.97	Art. 6 (1) (b)	OJ 1997 C 14/3 (p) WuW 1997, 330 (s) Internet	397M0850
853	Bell Cable Media/Cable & Wireless/Videotron	11.12.96	Art. 6 (1) (b)	OJ 1997 C 24/ (n) Internet	396M0853
855	BT/NS-Telfort	20.12.96	Art. 6 (1) (b)	OJ 1997 C 103/ (n) Internet	396M0855
856	British Telecom/MCI (II)	14.05.97	Art. 8 (2) (conditions)	OJ 1996 C 391/16 (p) WuW 1997, 328 et seq. (s)	397M0856
857	British Airways/ Air Liberté	28.02.97	Art. 6 (1) (b)	OJ 1997 C 35/5 (p) OJ 1997 C 149/ (n) WuW 1997, 331 (s) Internet	397M0857
859	Generali/Prime	18.12.96	Art. 6 (1) (b)	OJ 1997 C 76/ (n) Internet	396M0859
861	Textron/Kautex	18.12.96	Art. 6 (1) (b)	Internet	396M0861
862	AXA/UAP	20.12.96	Art. 6 (1) (b)	OJ 1997 C 38/ (n) Internet	396M0862
865	Cable & Wireless/ Nynex/Bell Canada	11.12.96	Art. 6 (1) (b)	OJ 1997 C 24/ (n) Internet	396M0865
866	Cereol/Osat-Olmühle	02.04.97	Art. 6 (1) (b)	OJ 1997 C 71/11 (p) OJ 1997 C 146/ (n) WuW 1997, 503 et seq. (s) Internet	397M0866
867	Wagons-Lits/Carlson	07.03.97	Art. 6 (1) (b)	OJ 1997 C 47/ (p) OJ 1997 C 202/ (n) Internet	397M0867
868	GKN/Brambles/Mabeg	20.12.96	Art. 6 (1) (b)	OJ 1997 C 103 (n) Internet	396M0868
869	BGT/EHG-AIM	26.02.97	Art. 6 (1) (b)	OJ 1997 C 36/11 (p) OJ 1997 C 125/ (n) WuW 1997, 330 et seq. (s) Internet	397M0869

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#	Undertakings	Date	Legal base	Reference	Celex
871	UPM-Kymmene/ Finnpap	21.02.97	Art. 6 (1) (b)	OJ 1997 C 27/7 (p) WuW 1997, 503 (s) Internet	397M0871
872	TRW/Magna	28.01.97	Art. 6 (1) (b)	OJ 1996 C 393/9 (n) WuW 1997, 329 (s) Internet	397M0872
873	Bank Austria/Creditanstalt	11.03.97	Art. 6 (1) (b) (conditions)	OJ 1997 C 48/ (p) OJ 1997 C 160/ (n) Internet	397M0873
874	Amec/ Fiancière SPIE Batignoles/ SPIE Batignole	06.02.97	Art. 6 (1) (b)	OJ 1997 C 5/4 (p) OJ 1997 C 118/ (n) WuW 1997, 329 et seq. (s) Internet	397M0874
875	DBV/Gothaer/GPM	17.02.97	Art. 6 (1) (b)	OJ 1997 C 22/15 (p) OJ 1997 C 198/ (n) WuW 1997, 330 (s) Internet	397M0875
876	Telia/Ericsson	20.02.97	Art. 6 (1) (b)	OJ 1997 C 24/ (p) OJ 1997 C 156/ (n) Internet	397M0876
877	Boeing/ McDonnell Douglas	30.07.97	Art. 8 (2)(with undertakings)	OJ 1997 C 59/ (p) OJ 1997 C 136/ (i)	
878	RTL 7	14.02.97	Art. 6 (1) (b)	OJ 1997 C 24/ (p) OJ 1997 C 201/ (n) Internet	397M0878
879	Vendex (Vedior)/BIS	20.02.97	Art. 6 (1) (b)	OJ 1997 C 27/ (p) OJ 1997 C 162/ (n)	397M0879
880	Schweizer Re/Uniorias	07.02.97	Art. 6 (1) (b)	OJ 1997 C 18/4 (p) OJ 1997 C 120/ (n) WuW 1997, 330 (s) Internet	397M0880
882	Archer-Daniels-Midland/ Grace Cocoa Associates	20.02.97	Art. 6 (1) (b)	OJ 1997 C 27/ (p) OJ 1997 C 120/ (n) Internet	397M0882
883	Prudential/HSBC/ Finnish Chemicals	13.02.97	Art. 6 (1) (b)	OJ 1997 C 23/ (p) OJ 1997 C 121/ (n) Internet	397M0883
884	KNP BT/Bunzl/ Wilhelm Seiler	14.02.97	Art. 6 (1) (b)	OJ 1997 C 23/11 (p) WuW 1997, 331 (s) Internet	397M0884
885	Merck/ Rhône-Poulenc-Merial	02.07.97	Art. 6 (1) (b)	OJ 1997 C 173/ (p) Internet	397M0885 CELEX
886	MRW/MHP	22.04.97	Art. 6 (1) (b)	OJ 1997 C 92/ (p) OJ 1997 C 160/ (n) Internet	397M0886
887	Castle Tower/TDF/ Candover/Berkshire-HSCo	27.02.97	Art. 6 (1) (b)	OJ 1997 C 31/ (p) OJ 1997 C 120/ (n) Internet	397M0887
888	Metallgesellschaft/ AGIV	22.02.97	(withdrawal)	OJ 1997 C 47 (p) OJ 1997 C 53/ (w)	
890	Blokker/Toys "R" Us (II)	26.06.97	Art. 22 (4) / Art. 8 (3)	OJ 1997 C 32/ (request for examination of concentration)	
891	Deutsche Bank/Commerz- bank/J.M. Voith	23.04.97	Art. 6 (1) (b)	OJ 1997 C 103/ (p) Internet	397M0891
892	Hochtief/Deutsche Bank/ Holzmann	28.06.97	(withdrawal)	OJ 1997 C 127/ (p) OJ 1997 C 198/ (w)	

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#	Undertakings	Date	Legal base	Reference	Celex
894	Rheinmetall/ British Aerospace/ STN Atlas	24.04.97	Art. 6 (1) (b)	OJ 1997 C 82/ (p) OJ 1997 C 213/ (n) Internet	397M0894
896	Tenneco/KNP BT	30.04.97	Art. 6 (1) (b)	Internet	397M0896 CELEX
897	Stinnes/Haniel Reederei	11.08.97	Art. 6 (1) (a)	Internet	397M0897 CELEX
900	BT/Tele Danmark/ SBB/Migros/UBS	16.04.97	Art. 6 (1) (b)	OJ 1997 C 88/ (p) OJ 1997 C 160/ (n) Internet	397M0900
901	Go-Ahead/VIA/ Thameslink	24.04.97	Art. 6 (1) (b)	OJ 1997 C 97/ (p) Internet	397M0901
902	Warner Bros./ Lusomundo/ Sogecable	12.05.97	Art. 6 (1) (b)	OJ 1997 C 114/ (p) OJ 1997 C 202/ (n) Internet	397M0902
904	RSB/Tenex/Fuel Logistic	02.04.97	Art. 6 (1) (a)	OJ 1997 C 68/7 (p) OJ 1997 C 168/ (in) WuW 1997, 502 et seq. (s) Internet	397M0904
905	Schweizer Rück/SAFR	12.04.97	(withdrawal)	OJ 1997 C 84/ (p) OJ 1997 C 114 (w)	
906	Mannesmann/Vallourec	03.06.97	Art. 6 (1) (b)	OJ 1997 C 139/ (p) Internet	397M0906
907	Agos Itafinco	12.05.97	Art. 6 (1) (b)	OJ 1997 C 114/ (p) OJ 1997 C 204/ (n) Internet	397M0907
908	PTA/STET/Mobilkom	11.06.97	Art. 6 (1) (b)	OJ 1997 C 146/ (p) OJ 1997 C 214/ (n) Internet	397M0908
909	Worms/Saint-Louis	04.06.97	Art. 6 (1) (b)	OJ 1997 C 145/ (p) OJ 1997 C 203/ (n) Internet	397M0909
910	CLF CCB (Dexia)/ San Paolo/Crediop	27.06.97	Art. 6 (1) (b)	OJ 1997 C 173/ (p) Internet	397M0910 CELEX
911	Clariant/Hoechst	10.06.97	Art. 6 (1) (b)	OJ 1997 C 146/ (p) Internet	397M0911
912	Siemens/HUF	29.04.97	Art. 6 (1) (b)	OJ 1997 C 103/ (p) OJ 1997 C 214/ (n) Internet	397M0912
912	Siemens/HUF	29.04.97	Art. 6 (1) (b)	OJ 1997 C 104/ (p) OJ 1997 C 207/ (n) Internet	397M0896
913	Siemens/Elektrowatt				OJ 1997 C 202/ (p)
914	Tesco/ABF	05.05.97	Art. 6 (1) (b)	OJ 1997 C 162/ (n) Internet	397M0914
915	Tyco/ADT	02.06.97	Art. 6 (1) (b)	OJ 1997 C 137/ (p) Internet	397M0915
916	Lyonnais des Eaux/Suez	05.06.97	Art. 6 (1) (b) (with undertakings)	OJ 1997 C 146/ (p) OJ 1997 C 207/ (n) Internet	397M0916
917	Valinox/Timet	12.06.97	Art. 6 (1) (b)	OJ 1997 C 149/ (p)	397M0917
918	Klöckner/ODS	05.08.97	Art. 6 (1) (b)	OJ 1997 C 210/ (p)	
919	Abeille Vie/ Viagere/Sinafer	12.06.97	Art. 6 (1) (b)	OJ 1997 C 148/ (p) Internet	397M0919
920	Samsung/AST	26.05.97	Art. 6 (1) (b)	OJ 1997 C 135/ (p) OJ 1997 C 140/ (p) OJ 1997 C 203/ (n) Internet	397M0920

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#	Undertakings	Date	Legal base	Reference	Celex
922	VIAG/Goldschmidt	26.06.97	Art. 6 (1) (b)	OJ 1997 C 135/ (p) OJ 1997 C 177/ (p) Internet	397M0922 CELEX
923	Deutsche Bank/ Dresdner Bank/ESG	23.06.97	Art. 6 (1) (b)	OJ 1997 C 161/ (p) Internet	397M0923 CELEX
925	Krupp-Hoesch/Thyssen	11.08.97	Art. 6 (1) (b)	Internet	397M0925 CELEX
927	STET/GET/Union Fenosa	20.08.97	Art. 6 (1) (b)	Internet	397M0927 CELEX
929	Dia/Veba Immobilien/ Deutschbau	23.06.97	Art. 6 (1) (b)	OJ 1997 C 168/ (p) Internet	397M0929 CELEX
930	Ferrostaal/DSD	26.06.97	Art. 6 (1) (b)	OJ 1997 C 213/ (n) Internet	397M0930 CELEX
932	SEHB/VIAG/ PE-Bewag	25.07.97	Art. 9 (4) (a) (total referral)	OJ 1997 C 187/ (p)	
933	ICI/Unilever	23.06.97	Art. 6 (1) (b)	OJ 1997 C 213/ (n) Internet	397M0933
934	Auchan/Leroy Merlin/ IFIL/La Rinascente	16.06.97	Art. 6 (1) (b)	OJ 1997 C 153/ (p) Internet	397M0934 CELEX
936	Siebe/APV	16.06.97	Art. 6 (1) (b)	OJ 1997 C 154/ (p) Internet	397M0936 CELEX
937	Lear/Keiper	22.07.97	Art. 6 (1) (b)	OJ 1997 C 198/ (p) Internet	397M0937
938	Guinness/ Grand Metropolitan				OJ 1997 C 156/ (p) OJ 1997 C 198/ (i)
939	BankAmerica/General Electric/Calbeuropa	19.06.97	Art. 6 (1) (b)	OJ 1997 C 162/ (p) Internet	397M0939
940	UBS/Mister Minit	09.07.97	Art. 6 (1) (a)	OJ 1997 C 180/ (p) Internet	397M0940 CELEX
941	AMD/Acatos & Hutcheson/Soya Mainz	11.08.97	Art. 6 (1) (b)	OJ 1997 C 214/ (p) Internet	397M0941 CELEX
942	VEBA/Degussa				OJ 1997 C 207/ (p)
943	CGEA/EVS/DEGV	02.07.97	Art. 6 (1) (b)	OJ 1997 C 176/ (p) Internet	397M0943 CELEX
946	Intermarché/Spar	30.06.97	Art. 6 (1) (b)	OJ 1997 C 172/ (p) Internet	397M0946 CELEX
948	Watt AG	28.06.97	(withdrawal)	OJ 1997 C 173/ (p) OJ 1997 C 198/ (w)	
949	Mederic/Urrpimtec/ CRI/Munich Re	02.07.97	Art. 6 (1) (b)	OJ 1997 C 173/ (p)	397M0949
951	Cable and Wireless/ Maersk Data Nautec	10.07.97	Art. 6 (1) (b)	OJ 1997 C 185/ (p) OJ 1997 C 176/ (p) Internet	397M0951 CELEX
953	Thomson/Siemens/ATM	18.07.97	Art. 6 (1) (b)	OJ 1997 C 192/ (p) Internet	397M0953 CELEX
954	Bain/ Hoechst-Dade Behring	02.09.97	Art. 6 (1) (b)		
957	L'Oréal/Procasa/ Cosmétique Iberica/Albesa	19.09.97	Art. 6 (1) (b)		
960	Frantscha/MMP/ Celulozy Swiecie	26.09.97	Art. 6 (1) (b)		
961	Frantschach/Bischof+ Klein/F+B Verpackungen	26.09.97	Art. 6 (1) (b)		
962	Daimler Benz/ Deutsche Telekom/ Telematik	31.07.97	Art. 6 (1) (b)	OJ 1997 C 205/ (p) Internet	397M0962 CELEX

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#	Undertakings	Date	Legal base	Reference	Celex
963	Compaq/Tandem	11.08.97	Art. 6 (1) (b)	OJ 1997 C 214/ (p) Internet	397M0963 CELEX
966	Philips/ Lucent Technologies	20.08.97	Art. 6 (1) (b)	Internet	397M0966 CELEX
967	KLM/Air UK	22.09.97	Art. 6 (1) (b)		
968	Lufthansa Cityline/ Bombardier/EBJS	26.08.97	Art. 6 (1) (b)	Internet	397M0968 CELEX
971	Klößner/ Comercial de Laminados	26.08.97	Art. 6 (1) (b)		
973	Bertelsmann/ Burda-Hos Lifeline	15.09.97	Art. 6 (1) (b)		
976	Banco Santander/ San Paolo/Finconsumo	15.09.97	Art. 6 (1) (b)	Internet	397M0976 CELEX
977	Fujitsu/Amdahl	08.09.97	Art. 6 (1) (b)	Internet	397M0977 CELEX
983	Bacob Banque/ Banque Paribas Belgique	22.09.97	Art. 6 (1) (b)		

CELEX: german Version of CELEX; CEN: english Version of CELEX; CLX: french Version of CELEX; CES: spanish Version of CELEX; CSV: swedish Version of CELEX; CIT: italian Version of CELEX

Internet:: These cases are available at the website of DG IV:
<http://europa.eu.int/en/comm/dg04/merger>

- (p) = prior notification
- (n) = non opposition
- (ip) = (initiation of proceedings)
- (in) = (inapplicability)
- (inc) = incompatibility
- (s) = summary
- (AC) = opinion of the Advisory Committee on Concentrations

Appendix B: Alphabetical Table of Merger Decisions

<u>Undertakings</u>	<u>#</u>		
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ADSB/Belgacom	689	Lonrho	754
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Aérospatiale/MBB	17	Cocoa Associates	882
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AGF/Assubel	450	Appleton	25
AGF/Camat	777	Arvin/Sogefi	360
AGF/La Unión y el Fénix	403	ASKO/Jacobs/ADIA	82
Agos Itafinco	907	ASKO/Omni	65
AgrEvo/Marubeni	788	AT&T/NCR	50
Ahold/CSC	848	AT&T/Philips	651
Ahold/Jerónimo Martins	263	ATR/BA'e	551
Ahold/Jerónimo Martins/Inovação	320	Auchan/Leroy Merlin/IFIL/La	
Air France/Sabena	157	Rinascente	934
Akzo Nobel/Monsanto	523	Auchan/Pao de Acucar	804
Akzo/Nobel Industier	390	Avesta (II)	452
Alcan/Inespal/Palco	322	Avesta (III)	504
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Alcatel/STC	366	Axel Johnson	239
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Alfred C. Toepfer/Champagne			
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Allianz/DKV	251	Babcock/Siemens/BS Railcare	542
Allianz/Elvia/Lloyd Adriatico	539	Bacob Banque/Banque Paribas	
Allianz/Hermes	813	Belgique	983
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Allied Lyons/HWE/Pedro Domecq	400	Bain/Hoechst-Dade Behring	954
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AMB/Rodutch	771	Banco Santander/British	
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Banesto/Totta	192	British Airways/TAT (II)	806
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BankAmerica/General Electric/		Utility Services	791
Calbeuropa	939	British Steel/Svensk Stal/NSD	503
BankAmerica/Security Pacific	137	British Steel/UES	563
BASF/Hoechst	845	British Telecommunication/VIAG	595
Baxter/Immuno	821	British Telecom/MCI	353
Baxter/Nestlé/Salvia	58	British Telecom/MCI (II)	856
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Textile Dyestuffs	534	Albacom	604
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Behringwerke AG/Armour		UBS	900
Pharmaceutical Co.	495	BTR/Pirelli	253
Bell Cable Media/Cable &		Burda/Blockbuster	579
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Bertelsmann/Burda-Hos Lifeline	973	C	
Bertelsmann/CLT	779	Cable & Wireless/Nynex/	
Bertelsmann/News International/		Bell Canada	865
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de France	710	Cable and Wireless/Veba	618
BHF/CCF/Charterhouse	319	Campsa	138
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Bibby/Finanzauto	220	Cardo/Thyssen	818
Blokker/Toys "R" Us (II)	890	Cargill/Unilever	26
BMSC/UPSA	464	Castle Tower/TDF/Candover/	
BMW/Rover	416	Berkshire-HSCo	887
BNP/Dresdner Bank Czecho-		CCB/CLF	736
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Boeing/McDonnell Douglas	877	Finmeccanica/SGS-Thomson	216
Bosch/Allied Signal	726	Cegelec/AEG	540
BP/Mobil	727	Cegelec/AEG (II)	762
BP/Petromed	111	CEP/Groupe de la Cité	665
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BPB/Isover	735	Cereol/Continentale Italiana	156
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British Aerospace/Lagardere SCA	820	CGEA/EVS/DEGV	943
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CGI/Dassault	571	Company	554
CGP/GEC Alsthom/KPR/		Dasa/Fokker	237
Kone Corporation	420	DBKOM	827
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Charthouse/Porterbrook Leasing Company	669	Degussa/Ciba-Geigy	317
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Chevron/British Gas/Nova/NGC	747	Anglo American	277
Ciba-Geigy/Sandoz	737	Delhaize/P.G.	471
Cinven/CIE/BP Nutrition Division	459	Delta Air Lines/Pan Am	130
Citicorp Capital Investors Europe (CCIEL)/GTE	258	Demag/Komatsu	674
Clariant/Hoechst	911	Deutsche Bank/Banco de Madrid	341
CLF CCB (Dexia)/San Paolo/		Deutsche Bank/Commerzbank/	
Crediop	910	J.M.Voith	891
CLT/Disney/Super RTL	566	Deutsche Bank/Dresdner Bank/	
Coca-Cola Enterprises/Amalga- mated Beverages Great Britain	794	ESG	923
Codan/Hafnia	344	Deutsche Telekom/SAP-S	705
Commercial Union/GroupeVictoire	498	Dia/Veba Immobilien/Deutschbau	929
Commerzbank/CCR	357	Digital/Kienzle	57
Compaq/Tandem	963	Digital/Philips	129
Conagra/Idea	10	Direct Line/Bankinter	520
Continental/Kaliko/DG Bank/		Dow/Buna	591
Benecke	363	Dow/Dupont	663
Cortaulds/SNIA	113	Dräger/IBM/IMP	101
Costa Crociere/Chargeurs/Accor	334	Dresdner Bank/Banque Nationale de Paris	21
Crédit local de France (CLF)/		Dresdner Bank/Kleinwort Benson	611
Hypothekenbank Berlin (HBB)	617	Du Pont/ICI	214
Crédit Lyonnais/BFG Bank	296	Du Pont/UCB	690
Crédit-Agricole/Banque Indosuez	756	E	
Creditanstalt-Bankverein/		Edison-Electricité de France (EDF)/	
Treibacher	811	Ilva Servizi Energie Srl. (ISE)	568
Creditanstalt/Koramic	755	EDS/Lufthansa	560
Crown Cork & Seal/Carnaud		Electrolux/AEG	458
Metalbox	603	Electronic Data Systems (EDS)/	
CWB/Frankfurt Elektro Group	701	SD-Scicon	112
CWB/Goldman Sachs/Tarkett	395	Elektrowatt/Landis & Gyr	692
		Elf Aquitaine-Thyssen/Minol	235
		Elf Atochem/Rohm and Haas	160
		Elf Atochem/Rütgers	442
D		Elf Atochem/Rütgers	442
Daimler Benz AG/RWE AG	441	Elf Atochem/Shell Chimie	475
Daimler Benz/Carl Zeiss	598	Elf/BC/Cepsa	98
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ELG Haniel/Jewometaal	849	GE Capital/Sovac	659
Elsag Bailey/Hartmann & Braun AG	670	GE/CIGI	465
Emerson/Caterpillar	700	GE/ENI/Nuovo Pigone (II)	440
Employers Reinsurance Corp./Frankona Rückversicherung	600	GE/Power Controls BV	577
Employers Reinsurance/Aachener Rückversicherung	601	GEC Alsthom NV/AEG	706
Enderly/S.B.E.	789	GEC Alsthom/Tarmac/Central IMU	729
ERC/NRG Victory	433	GEC/Thomson-CSF II	724
Ericsson/Ascom	236	GEC/VSEL	529
Ericsson/Ascom	608	GECC/Avis Lease	234
Ericsson/Ascom II	676	GEHE/AAH	572
Ericsson/Hewlett Packard	292	Gehe/Lloyds Chemists	716
Ericsson/Kolbe	133	Gehe/OCP	328
Ericsson/Raychem	519	Gemina/Ferruzzi/SNIA	647
Eridania/ISI	62	Gencor/Lonrho	619
ESPN/Star	826	Gencor/Shell Kudu	470
Eucom/Digital	218	General Electric/CompuNet	798
Eureko	207	General Re/Kölnische Rück	491
Eurocard/Eurocheque/Europay	241	Generale Bank/Crédit Lyonnais	
Eurocom/RSCG	147	Bank Nederland	628
Exxon/DSM	708	Generali/BCHA	189
F		Generali/Central Hispano Generali	404
Ferrostaal/DSD	930	Generali/Comit/Previnet	606
Ferruzzi Finanziara/Fondiara	576	Generali/Comit/R. Flemings	586
Fiat Geotech/Ford New Holland	9	Generali/France Vie - France Iard	614
Flachglas/Vegla	168	Generali/Prime	859
Fletcher Challenge/Methanex	331	Generali/Unicredito	711
Ford/Hertz	397	Gillette/Duracell	836
Ford/Mazda	741	GKN/Brambles/Leto Recycling	448
Fortis/CGER	342	GKN/Brambles/Mabeg	868
Fortis/La Caixa	254	Glaxo/Welcome	555
Fortis/Meespierson	850	Go-Ahead/VIA/Thameslink	901
Frantscha/MMP/Celulozy Swiecie	960	Grand Metropolitan/Cinzano	184
Frantschach/Bischof+Klein/F+B Verpackungen	961	GrantRail	797
Frantschach/Bischof+Klein/Volfin	733	GRS Holding	664
Frantschach/Bischof und Klein	581	Guinness/Grand Metropolitan	938
Fujitsu/Amdahl	977	H	
		Harrisons & Crosfield/Akzo	310
		Havas Voyage/American Express	564
		Henkel/Nobel	186
		Henkel/Schwarzkopf	630
		Herba/IRR	188
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Hoechst AG/Marion Merell		Kali+Salz/MDK/Treuhand	308
Dow Inc.	587	Kelt/American Express	116
Hoechst/3M	757	Kesko/Tuko	784
Hoechst/Klöckner	605	Kimberley Clark/Scott Paper	623
Hoechst/Schering	392	Kingfisher/Darty	300
Hoechst/Wacker	284	Kirch/Richemont/Multichoice/	
Holdercim/Cedest	460	Telepiù	584
Holdercim/Origny-Desvrouise	486	Kirch/Richemont/Telepiu	410
Hong Kong Aero Engine		KKR/Borden	517
Services Ltd.	775	KLM/Air UK	967
Hong Kong and Shanghai		Klöckner & Co./Computer	
Bank/Midland Bank	213	2000 AG	492
Hoogovens/Klöckner & Co.	578	Klöckner/Arus	760
Hüls/Phenolchemie	439	Klöckner/Comercial de	
		Laminados	971
I		Klöckner/ODS	918
IBM France/CGI	336	Knorr-Bremse/Allied Signal	337
ICI/Tioxide	23	KNP BT/Bunzl/Wilhelm Seiler	884
ICI/Unilever	933	KNP BT/Société Générale	640
ICL/Nokia Data	105	KNP/Bühmann-Tetterode/VRG	291
IFIL/Worms/Saint Louis	750	Koipe-Tabacalera/Elosua	117
IFINT/EXOR	187	Krupp II	740
Ifint/Exor	187	Krupp-Hoesch/Thyssen	925
Inchcape plc./Gestetner		Kvaerner/Amec	680
Holding plc.	583	Kvaerner/Trafalgar	731
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InfraLeuna	796		
Ingersoll-Rand/Clark Equipment	588	L	
Ingersoll-Rand/Dresser	121	L'Oréal/Procasa/Cosmétique	
Intermarché/Spar	946	Iberica/Albesa	957
International Nederlanden Groep		La Rédoute/Empire Stores	80
BV (ING)/Barings	573	La Rinascente/Cedis Migliarini	558
IP/Reuters	730	La Roche/Syntex	457
		Lear/Keiper	937
J		Leisureplan	662
J.C. SAT/SAJAC	346	Linde/Fiat	256
James River/Rayne	162	Lockheed Martin/Loral	
Jefferson Smurfit plc/Munskjo AB	613	Corporation	697
Jefferson Smurfit/St. Gobain	499	Lucas/Eaton	149
Jeronimo Martins Retail/		Lucas/Varity	768
Pa-de-Aucar	799	Lufthansa Cityline/Bombardier/	
John Deere Capital/Lombard	823	EBJS	968
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		Forgemasters	738
M		NAW/Saltano/Contrac	698
Magneti Marelli/CEAC	43	Neste/Statoil	361
MAN/Ingersoll Rand	479	Nestlé/Italgel	362
Mannesmann Demag/De Laval		Nestlé/Perrier	190
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Mannesmann/Boge	134	Nissan/Richard Nissan	99
Mannesmann/Hoesch	222	Nokia Corporation/SP Tyres	
Mannesmann/RWE/Deutsche Bank	394	UK Ltd.	548
Mannesmann/Vallourec	906	Nokia/Autoliv	686
Mannesmann/Vallourec/Ilva	315	Noranda Forest/Glunz	599
Mannesmann/VDO	164	Nordic Capital/Euroc	732
Marconi/Finmeccanica	496	Nordic Capital/Transpool	625
Matra Marconi Space/British		Nordic Satellite Distribution	490
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Matra Marconi Space/Satcomms	497	Norsk Hydro/Arnyca-	
Matra/Cap Gemini Sogeti	272	(Enichem Agricoltura)	769
Matsushita/MCA	37	Norsk Hydro/Enichem Agricoltura-	
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Mc Cormick/CPC/Rabobank/		Northern Telecom/Matra	
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Mitsubishi/UCAR	24	PepsiCo/KAS	289
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Pilkington-Techint/SIV	358	Ledertechnik	657
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Procordia/Erbamont	323	RSB/Tenex/Fuel Logistic	904
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Promodes/Dirsa	27	RWE-DEA/Enichem Augusta (II)	612
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PTA/STET/Mobikom	908	Saab Ericsson Space	178
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PTT Post/TNT/GD Express Worldwide	843	Samsung/AST	920
		Sanofi/Kodak	480
R		Sanofi/Sterling Drug	72
Raleigh/Swedish Match	607	Sanofi/Yves Saint Laurent	312
Recticel SA/CWW-Gerko		Sappi Ltd./SD Warren Company	526
Akustik GmbH & Co. KG	531	Sara Lee/Aoste Holding S.A.	758
Recticel/Greiner	835	Sara Lee/BP Food Division	299
Renault Vehicules/Volvo Bus Corporation/Heuliez	92	Saudi Aramco/MOH	574
Renault/Volvo	4	SBG/Rentenanstalt	650
Repola/Kymmene	646	Scandinavian Project	522
Rewe/Billa	803	Schering/Gehe-Jenapharm	781
Rheinelektra/Cofira/Dekra (IV/35271)	485	Schneider/AEG	447
Rheinmetall/British Aerospace/ STN Atlas	894	Schweizer R/M&G Re	828
Rhône Poulenc/Fisons	632	Schweizer Re/Uniorias	880
Rhône-Poulenc Chimie/SITA	266	Schweizer Rück/Elvia	183
Rhône-Poulenc Italia/Ambiente (Soris)	513	Schweizer Rück/SAFR	905
Rhône-Poulenc/Caffaro	427	Schweizerische Kreditanstalt/Schweizerische Volksbank	335
Rhône-Poulenc/Cooper	426	Seagate/Conner	656
Rhône-Poulenc/Engelhardt	615	Seagram/Home Holding (MCA)	589
Rhône-Poulenc/SNIA	206	Securior/Datatrak	561
Rhône-Poulenc/SNIA	399	SEHB/VIAG/PE-Bewag	932
Rhône-Poulenc/SNIA (II)	355	Sextant/BGT-VDO	290
		Shell/Montecatini	269
		Shell/Monteshell	505

Merger Control

Sidmar NV/Klöckner Stahl GmbH	444	Tenneco/KNP BT	896
Sidmar/Klöckner (II)	537	Tesco/ABF	914
Siebe/APV	936	Tesco/Catteau	301
Siemens/Elektrowatt	913	Tetra Pak/Alfa-Laval	68
Siemens/HUF	912	Texaco/Norsk Hydro	511
Siemens/HUF	912	Textron/Kautex	861
Siemens/Italtel	468	Textron/Valois	721
Siemens/Lagardère	685	The Coca-Cola Company/	
Siemens/Philips	238	Carlsberg A/S	833
Siemens/Sommer Allibert Industrie	800	Thomas Cook/LTU/WestLB	229
Sita RPC/SCORI	295	Thomas Cook/Sunworld	785
Siwssair/Sabena	562	Thomson CSF/Deutsche Aerospace	
Skanska Fastigheter/Scurum		(DASA)	527
Forvaltning	677	Thomson-CSF/Finmeccanica/	
SKF/INA/WPB	694	Elettronica	767
SNECMA/TI	368	Thomson-CSF/Pilkington	86
Société Générale de Belgique/		Thomson-CSF/Teneo/Indra	620
Générale de Banque	343	Thomson/Daimler-Benz	744
Solvay-Laporte/Interox	197	Thomson/Shorts	318
Solvay/Wienerberger	565	Thomson/Siemens/ATM	953
Spar/Dansk Supermarked	179	Thorn EMI/Virgin Music	202
St. Gobain/Poliet	764	Thyssen Stahl/Krupp/Riva/Falck/	
Star	778	Tadfin/Acciai Speciali Terni (AST)	484
Starck/Wienerberger	702	Thyssen/Balzer	365
STET/GET/Union Fenosa	927	Thyssen/Böhler-Uddeholm	829
Stinnes/Haniel Reederei	897	TNT/GD Net (Canada Post,	
Strabag/Bank Austria/Stuag	661	DBP Postdienst, La Poste,	
Sun Alliance/Royal Insurance	759	PTT Post, Sweden Post)	102
Sunrise	176	Tomkins/Gates	699
Svenska Cellulosa/PWA	549	Toro Assicurazioni/Banca di Roma	707
Swiss Bank Corporation/		Toro Assicurazioni/Nuova Tirrena	742
S.G. Warburg	597	Torras/Sarrio	166
Swiss Life/INCA	644	Torrington/Ingersoll/NSK	536
Swissair/Allders International	782	Toyota Motor Corp./Walter Frey/	
Swissair/Sabena (II)	616	Toyota France	326
Synthomer/Yule Catto	376	Tractebel/Distrigaz (II)	493
		Tractebel/Synatom	466
T		TRW/Magna	872
Tarmac/Steetley	180	TWD/Akzo Nobel - Kuagtextil	533
TBT Communication/BT/		Tyco/ADT	915
TeleDanmark/Telenor	570		
Telecomm Eireann	802	U	
Telia/Ericsson	876	UAP/Provincial	512
Temic/Leica - ADC JV	792	UAP/Sunlife	627
Téneo/Merill Lynch/Bankers Trust	722	UAP/Transatlantic/Sun Life	141

Merger Control

UAP/Vinci	384	Westinghouse/Equipos Nucleares	773
UBS/Mister Minit	940	WestLB/Thomas Cook	350
Unilever France/Ortiz Miko (II)	422	Winterthur/DBV	429
Unilever/Diversey	704	Winterthur/Schweizer Rück	518
Union Carbide/Enichem	550	Worms/Saint-Louis	909
Unisource/Telefónica	544		
Upjohn/Pharmacia	631	Z	
UPM-Kymmene/Finnpap	871	Zeneca/VanderHave	556
Usinor Sacilor/ASD	73	Zürich/MMI	286
		Zurigo/Banca di Napoli	543
V			
VAG/SAB	502		
Valinox/Timet	917		
Varta/Bosch	12		
VEBA/Degussa	942		
Vendex (Vedior)/BIS	879		
Vesuvius/Wülfrath	472		
VGÖM	687		
Viacom/Bear Stearns	717		
VIAG/Bayernwerk	417		
VIAG/Continental Can	81		
VIAG/EB Brühl	139		
VIAG/Goldschmidt	922		
VIAG/Sanofi	521		
Vobis/Escom	728		
Voest Alpine Industrieanlagenbau GmbH/Davy Int. Ltd.	585		
Voith/Sulzer II	478		
Volkswagen AG/VAG (UK) Ltd.	304		
Volvo/Atlas	152		
Volvo/Henlys	593		
Volvo/Lex	224		
Volvo/Lex (II)	261		
Volvo/Procordia	196		
Volvo/VME	575		
Vox (II)	525		
VTG/BPTL	265		
W			
Wagons-Lits/Carlson	867		
Warner Bros./Lusomundo/ Sogecable	902		
Waste Management International plc./S.A.E.	283		
Watt AG	948		

Appendix C: Relevant Product Markets

NACE	Product Market	Undertakings	IV/M
Agriculture			
A.1.10	Growing of crops; market gardening; horticulture Oil seeds	Cereol/Aceprosa	720
A.1.10	Growing of crops; market gardening; horticulture Seeds	Zeneca/VanderHave	556
C. Mining and Squarring			
CA. Energy Producing Materials			
CA.10.00	Mining of coal and lignite; extraction of peat	PowerGen/NRG Energy/Morrison Knudsen/ Mibrag	402
CA.11.00	Extraction of crude petroleum and natural gas; service activities incidental to oil an gas extraction excluding surveying	BP/Sonatrach	672
CA.11.00	Extraction of crude petroleum and natural gas; service activities incidental to oil an gas extraction excluding surveying Petroleum	Elf/Occidental	85
CA.11.00	Extraction of crude petroleum and natural gas; service activities incidental to oil an gas extraction excluding surveying	Elf/Enterprise	88
CA.11.10	Extraction of crude petroleum and natural gaz Petrochemical products Polyolefine	Shell/Montecatini	269
CA.11.10	Extraction of crude petroleum and natural gaz	RWE-DEA/Enichem Augusta	592
CA.11.10	Extraction of crude petroleum and natural gas	Bayernwerk/Gaz de France	745
CA.11.10	Extraction of crude petroleum and natural gas	Kelt/American Express	116
CA.11.20	Service activities incidental to oil and gas extraction excluding surveying	Kvaerner/Amec	680
CA.11.20	Service activities incidental to oil and gas extraction excluding surveying	McDermott/ETPM	648
CA.11.20	Service activities incidental to oil and gas extraction excluding surveying	Kvaerner/Trafalgar	731
CA.11.20	Service activities incidental to oil and gas extraction excluding surveying	Tractebel/Synatom	466
CB. Other Mining			
CB.13.00	Mining of metal ores	Metallgesellschaft/Feldmühle	119
CB.13.00	Mining of metal ores	Metallgesellschaft/AGIV	888
CB.13.20	Mining of non-ferrous metal ores, except uranium and thorium ores	RTZ/CRA	660
CB.14.30	Mining of chemical and fertiliser minerals	Kali+Salz/MDK/Treuhand	308
D. Manufacturing			
DA. Food products, beverages and tobacco			
DA.15.00	Manufacture of food products and beverages	Cinven/CIE/BP Nutrition Division	459

Merger Control

NACE	Product Market	Undertakings	IV/M
DA.15.00	Manufacture of food products and beverages	KKR/Borden	517
DA.15.00	Manufacture of food products and beverages	IFIL/Worms/Saint Louis	750
DA.15.00	Manufacture of food products and beverages Food, sugar and sweets	Montedison/Groupe Vernes/SCI	639
DA.15.00	Manufacture of food products and beverages	Nestlé/Italgel	362
DA.15.00	Manufacture of food products and beverages	Ifint/Exor	187
DA.15.00	Manufacture of food products and beverages Food	BSN/Euralim	445
DA.15.00	Manufacture of food products and beverages Food	Del Monte/Royal Foods/ Anglo American	277
DA.15.00	Manufacture of food products and beverages	IFINT/EXOR	187
DA.15.00	Manufacture of food products and beverages	American Home Products (AHP)/American Cyanamid	500
DA.15.10	Production, processing and preserving of meat and meat products	Sara Lee/BP Food Division	299
DA.15.10	Production, processing and preserving of meat and meat products; Food, Sausages	Sara Lee/Aoste Holding S.A.	758
DA.15.11	Production and preserving of meat Agribusiness, Agritrade	Conagra/Idea	10
DA.15.40	Manufacture of vegetable and animal oils and fats	Scandinavian Project	522
DA.15.40	Manufacture of vegetable and animal oils and fats	Medeol SA/Elosua SA	431
DA.15.40	Manufacture of vegetable and animal oils and fats	Koipe-Tabacalera/Elosua	117
DA.15.40	Manufacture of vegetable and animal oils and fats	Cereol/Continentale Italiana	156
DA.15.41	Manufacture of crude oils and fats	AMD/Acatos & Hutcheson/ Soya Mainz	941
DA.15.41	Manufacture of crude oils and fats	Cereol/Osat-Olmühle	866
DA.15.72	Manufacture of prepared pet foods Animal feed	Dalgety plc./The Quaker Oats Company	554
DA.15.80	Manufacture of other food products Manufacture and distribution of snack foods	PepsiCo/General Mills	232
DA.15.80	Manufacture of other food products	Volvo/Procordia	196
DA.15.83	Manufacture of sugar	Worms/Saint-Louis	909
DA.15.83	Manufacture of sugar	Eridania/ISI	62
DA.15.84	Manufacture of cocoa; chocolate and sugar confectionery	Archer-Daniels-Midland/ Grace Cocoa Associates	882
DA.15.84	Manufacture of cocoa; chocolate and sugar confectionery	BSN-Nestlé/Cokoladovny	90
DA.15.88	Manufacture of homogenized food preparations and dietetic food	Baxter/Nestlé/Salvia	58
DA.15.89	Manufacture of other food products Herbs and spices	Mc Cormick/CPC/Rabobank/ Ostmann	330
DA.15.90	Manufacture of beverages Mineral waters (sparkling/still)	Apollinaris/Schweppes	93
DA.15.90	Manufacture of beverages	Guinness/Grand Metropolitan	938
DA.15.90	Manufacture of beverages; Manufacture of Wine and spirits (whisky, gin, vodka, brandy, vermouth)	Grand Metropolitan/Cinzano	184
DA.15.90	Manufacture of beverages Food	Allied Lyons/HWE/ Pedro Domecq	400
DA.15.90	Manufacture of beverages	PepsiCo/KAS	289
DA.15.90	Manufacture of beverages	Coca-Cola Enterprises/ Amalgamated Beverages GB	794

Merger Control

NACE	Product Market	Undertakings	IV/M
DA.15.90	Manufacture of beverages Food, beer, soft drinks	Orkla/Volvo	582
DA.15.98	Production of mineral waters and soft drinks Mineral waters (sparkling/still)	Nestlé/Perrier	190
DA.15.98	Production of mineral waters and soft drinks	The Coca-Cola Company/ Carlsberg A/S	833
DB. Textiles and textile products			
DB.17.10	Preparation and spinning of textile fibres	Rhône-Poulenc/SNIA	399
DB.17.10	Preparation and spinning of textile fibres	Rhône-Poulenc/SNIA (II)	355
DD. Wood and Wood Products			
DD.20.00	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	Noranda Forest/Glunz	599
DD.20.00	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	CWB/Goldman Sachs/Tarkett	395
DE.21. Pulp, Paper and Paper Products			
DE.21.00	Manufacture of pulp, paper and paper products Packaging for Transport Tissues, paper for graphic purposes	Svenska Cellulosa/PWA	549
DE.21.00	Manufacture of pulp, paper and paper products	Repola/Kymmene	646
DE.21.00	Manufacture of pulp, paper and paper products	UPM-Kymmene/Finnpap	871
DE.21.00	Manufacture of pulp, paper and paper products	KNP BT/Bunzl/Wilhelm Seiler	884
DE.21.00	Manufacture of pulp, paper and paper products	Mondi/Frantschach	210
DE.21.00	Manufacture of pulp, paper and paper products	Sappi Ltd./SD Warren Company	526
DE.21.10	Manufacture of pulp, paper and paperboard	Torras/Sarrio	166
DE.21.10	Manufacture of pulp, paper and paperboard	James River/Rayne	162
DE.21.10	Manufacture of pulp, paper and paperboard Packaging	KNP/Bühmann-Tetterode/VRG	291
DE.21.10	Manufacture of pulp, paper and paperboard	Jefferson Smurfit plc/ Munkjo AB	613
DE.21.10	Manufacture of pulp, paper and paperboard	Arjomari-Prioux/ Wiggins Teape Appleton	25
DE.21.20	Manufacture of articles of paper and paperboard	Jefferson Smurfit/St. Gobain	499
DE.21.20	Manufacture of articles of paper and paperboard Tissues	Kimberley Clark/Scott Paper	623
DE.21.20	Manufacture of articles of paper and paperboard Packaging made of paper and plastic	Frantschach/Bischof und Klein	581
DE.21.20	Manufacture of articles of paper and paperboard	Procter & Gamble/ VP Schickedanz (II)	430
DE.21.20	Manufacture of articles of paper and paperboard	Frantschach/Bischof+Klein/ F+B Verpackungen	961
DE.21.20	Manufacture of articles of paper and paperboard	Frantschach/Bischof+Klein/ Vollfin	733
DE.21.20	Manufacture of articles of paper and paperboard	Frantscha/MMP/ Celulozy Swiecie	960

Merger Control

NACE	Product Market	Undertakings	IV/M
DE.22. Publishing, Printing and Recorded Media			
DE.22.00	Publishing, printing and reproduction of recorded media; Newspaper	Newspaper Publishing	423
DE.22.10	Publishing	CEP/Groupe de la Cité	665
DE.22.30	Reproduction of recorded media	Thorn EMI/Virgin Music	202
DF. Coke, Refined Petroleum Products and Nuclear Fuel			
DF.23.20	Manufacture of refined petroleum products Distribution of petroleum products	Elf Aquitaine-Thyssen/Minol	235
DF.23.20	Manufacture of refined petroleum products	Saudi Aramco/MOH	574
DF.23.20	Manufacture of refined petroleum products	Elf/BC/Cepsa	98
DF.23.20	Manufacture of refined petroleum products	BP/Mobil	727
DF.23.20	Manufacture of refined petroleum products	BP/Petromed	111
DF.23.20	Manufacture of refined petroleum products	Elf/Ertoil	63
DF.23.20	Manufacture of refined petroleum products	Shell/Monteshell	505
DF.23.30	Processing of nuclear fuel	Westinghouse/ Equipos Nucleares	773
DG. Chemicals, Chemical Products and Man Made Fibres			
DG.24.00	Manufacture of chemicals and chemical products	Elf Atochem/Shell Chimie	475
DG.24.00	Manufacture of chemicals and chemical products	Recticel/Greiner	835
DG.24.00	Manufacture of chemicals and chemical products	Elf Atochem/Rütgers	442
DG.24.00	Manufacture of chemicals and chemical products	ICI/Unilever	933
DG.24.00	Manufacture of chemicals and chemical products Plastomere	Exxon/DSM	708
DG.24.00	Manufacture of chemicals and chemical products	Neste/Statoil	361
DG.24.00	Manufacture of chemicals and chemical products Detergents and products for hygiene	Unilever/Diversey	704
DG.24.00	Manufacture of chemicals and chemical products	Hoechst/Wacker	284
DG.24.00	Manufacture of chemicals and chemical products	VIAG/Goldschmidt	922
DG.24.00	Manufacture of chemicals and chemical products	Elf Atochem/Rütgers	442
DG.24.00	Manufacture of chemicals and chemical products	Akzo/Nobel Industier	390
DG.24.00	Manufacture of chemicals and chemical products	Dow/Buna	591
DG.24.00	Manufacture of chemicals and chemical products	Hüls/Phenolchemie	439
DG.24.00	Manufacture of chemicals and chemical products	Synthomer/Yule Catto	376
DG.24.00	Manufacture of chemicals and chemical products	VIAG/Sanofi	521
DG.24.10	Manufacture of basic chemicals	Rhône-Poulenc Italia/Ambiente (Soris)	513
DG.24.10	Manufacture of basic chemicals	Solvay-Laporte/Interox	197
DG.24.10	Manufacture of basic chemicals; PVC processing additives (stabilisers); Radiation cure products; Paint dryers	Harrisons & Crosfield/Akzo	310
DG.24.10	Manufacture of basic chemicals Rubber chemicals	Akzo Nobel/Monsanto	523
DG.24.10	Manufacture of basic chemicals	Shell/Montecatini	269
DG.24.10	Manufacture of basic chemicals Production and distribution of Methanol	Fletcher Challenge/Methanex	331

Merger Control

NACE	Product Market	Undertakings	IV/M
DG.24.10	Manufacture of basic chemicals	ICI/Tioxide	23
DG.24.10	Manufacture of basic chemicals Petrochemical products; Polyolefine	Union Carbide/Enichem	550
DG.24.10	Manufacture of basic chemicals	Hoechst/3M	757
DG.24.10	Manufacture of basic chemicals	Clariant/Hoechst	911
DG.24.13	Manufacture of other inorganic basic chemical	BASF/Hoechst	845
DG.24.13	Manufacture of other inorganic basic chemical	Prudential/HSBC/ Finnish Chemicals	883
DG.24.15	Manufacture of fertilizers and nitrogen compounds	Norsk Hydro/Arnyca- (Enichem Agricoltura)	769
DG.24.15	Manufacture of fertilizers and nitrogen compounds	Norsk Hydro/Enichem Agricoltura-Terni (II)	832
DG.24.20	Manufacture of pesticides and other agro-chemical products; Herbicides	American Cyanamid/Shell	354
DG.24.20	Manufacture of pesticides and other agro-chemical products; Agricultural merchandising and commodity trading; Production and distribution of foodstuffs	Cargill/Unilever	26
DG.24.20	Manufacture of pesticides and other agro-chemical products	Hoechst/Schering	392
DG.24.20	Manufacture of pesticides and other agro-chemical products	AgrEvo/Marubeni	788
DG.24.30	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	Bayer AG/Hoechst AG-JV Textile Dyestuffs	534
DG.24.30	Manufacture of paints, varnishes and similar coatings, printing ink and mastics Ceramics-glass paint	Degussa/Ciba-Geigy	317
DG.24.30	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	Röhm/Ciba-Geigy-TFL Ledertechnik	657
DG.24.40	Manufacture of pharmaceuticals, medicinal chemicals and botanical products Plasma products and substitutes	Behringwerke AG/Armour Pharmaceutical Co.	495
DG.24.40	Manufacture of pharmaceuticals, medicinal chemicals and botanical products	Merck/Rhône-Poulenc-Merial	885
DG.24.40	Manufacture of pharmaceuticals, medicinal chemicals and botanical products	Upjohn/Pharmacia	631
DG.24.40	Manufacture of pharmaceuticals, medicinal chemicals and botanical products	Hoechst AG/Marion Merell Dow Inc.	587
DG.24.40	Manufacture of pharmaceuticals, medicinal chemicals and botanical products Wholesale of pharmaceuticals	Gehe/Lloyds Chemists	716
DG.24.40	Manufacture of pharmaceuticals, medicinal chemicals and botanical products	Rhône Poulenc/Fisons	632
DG.24.40	Manufacture of pharmaceuticals, medicinal chemicals and botanical products	BMSC/UPSA	464
DG.24.40	Manufacture of pharmaceuticals, medicinal chemicals and botanical products	Procordia/Erbamont	323
DG.24.40	Manufacture of pharmaceuticals, medicinal chemicals and botanical products	Glaxo/Wellcome	555
DG.24.40	Manufacture of pharmaceuticals, medicinal chemicals and botanical products	La Roche/Syntex	457
DG.24.40	Manufacture of pharmaceuticals, medicinal chemicals and botanical products Herbicides	Ciba-Geigy/Sandoz	737

Merger Control

NACE	Product Market	Undertakings	IV/M
DG.24.40	Manufacture of pharmaceuticals, medicinal chemicals and botanical products	Baxter/Immuno	821
DG.24.40	Manufacture of pharmaceuticals, medicinal chemicals and botanical products	Sanofi/Sterling Drug	72
DG.24.40	Manufacture of pharmaceuticals, medicinal chemicals and botanical products	Pasteur-Mérieux/Merck	285
DG.24.40	Manufacture of pharmaceuticals, medicinal chemicals and botanical products	Sanofi/Kodak	480
DG.24.40	Manufacture of pharmaceuticals, medicinal chemicals and botanical products	Rhône-Poulenc/Cooper	426
DG.24.40	Manufacture of pharmaceuticals, medicinal chemicals and botanical products	Bain/Hoechst-Dade Behring	954
DG.24.40	Manufacture of pharmaceuticals, medicinal chemicals and botanical products	Schering/Gehe-Jenapharm	781
DG.24.40	Manufacture of pharmaceuticals, medicinal chemicals and botanical products Wholesale and distribution of pharmaceuticals	GEHE/AAH	572
DG.24.50	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations Cosmetics	Henkel/Schwarzkopf	630
DG.24.50	Manufacture of soaps and detergents, cleaning and polishing preparations, perfumes and toilet preparations	L'Oréal/Procasa/ Cosmétique Iberica/Albesa	957
DG.24.50	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	Henkel/Nobel	186
DG.24.50	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	Sanofi/Yves Saint Laurent	312
DG.24.50	Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations; Petrochemical basic products	RWE-DEA/Enichem Augusta (II)	612
DG.24.60	Manufacture of other chemical products Petroleum	Elf Atochem/Rohm and Haas	160
DG.24.60	Manufacture of other chemical products Lubricant-additives	Röhm/Rohm and Haas	719
DG.24.66	Manufacture of chemical products	Du Pont/UCB	690
DG.24.70	Manufacture of man-made fibres Chemistry	Du Pont/ICI	214
DG.24.70	Manufacture of man-made fibres Polyester yarn	TWD/Akzo Nobel - Kuagtextil	533
DG.24.70	Manufacture of man-made fibres Acetate yarn	Cortaulds/SNIA	113
DG.24.70	Manufacture of man-made fibres Polyamid fibres	Rhône-Poulenc/SNIA	206

DH. Rubber and Plastic Products

DH.25.10	Manufacture of rubber products	Metallgesellschaft/ Safic-Alcan (II)	834
DH.25.10	Manufacture of rubber products	Bayer/Hüls-Newco	751
DH.25.11	Manufacture of rubber tyres and tubes Supply of car spare parts	Nokia Corporation/SP Tyres UK Ltd.	548
DH.25.13	Manufacture of other rubber products Synthetical elastomere	Dow/Dupont	663

Merger Control

NACE	Product Market	Undertakings	IV/M
DH.25.20	Manufacture of plastic products	Rhône-Poulenc/Caffaro	427
DH.25.20	Manufacture of plastic products Laminates	Rütgers/Hüls Troisdorf	401
DH.25.20	Manufacture of plastic products Plastic tubes for building industry and agriculture	Solvay/Wienerberger	565
DH.25.20	Manufacture of plastic products Plastic foil	Hoechst/Klöckner	605
DH.25.20	Manufacture of plastic products	Continental/Kaliko/ DG Bank/Benecke	363
DH.25.22	Manufacture of plastic packing goods	Melitta/Dow-Newco	734
DH.25.22	Manufacture of plastic packing goods	Siemens/HUF	912
DH.25.22	Manufacture of plastic packing goods	Tenneco/KNP BT	896
DH.25.24	Manufacture of other plastic products	Textron/Kautex	861

DI. Non-Metallic Mineral Products

DI.26.00	Manufacture of other non-metallic mineral products Components for semi-conductors	Thomson/Daimler-Benz	744
DI.26.11	Manufacture of flat glass	Pilkington-Techint/SIV	358
DI.26.40	Manufacture of bricks, tiles and construction products, in baked clay	St. Gobain/Poliet	764
DI.26.40	Manufacture of bricks, tiles and construction products	Tarmac/Steetley	180
DI.26.40	Manufacture of bricks, tiles and construction products, in baked clay	BPB/Isover	735
DI.26.40	Manufacture of bricks, tiles and construction products Building material	Creditanstalt/Koramic	755
DI.26.50	Manufacture of cement, lime and plaster	Holdercim/Cedest	460
DI.26.60	Manufacture of articles of concrete, plaster and cement; Wholesale of Building material	Nordic Capital/Euroc	732
DI.26.80	Manufacture of other non-metallic mineral products	Starck/Wienerberger	702
DI.26.80	Manufacture of other non-metallic mineral products Chalk	Minorco/Tilcon	678
DI.26.81	Production of abrasive products	Saint Gobain/Wacker Chemie/ NOM	774
DI.26.82	Manufacture of other non-metallic mineral products	Creditanstalt-Bankverein/ Treibacher	811

DJ. Basic Metals and Fabricated Metal Products

DJ.27.00	Manufacture of basic metals	Thyssen Stahl/Krupp/Riva/ Falck/ Tadfin/Acciai Speciali Terni (AST)	484
DJ.27.00	Manufacture of basic metals Steel tubes	Sidmar/Klöckner (II)	537
DJ.27.00	Manufacture of basic metals Storagekeeping of steel and metals	Hoogovens/Klöckner & Co.	578
DJ.27.00	Manufacture of basic metals	Sidmar NV/ Klöckner Stahl GmbH	444
DJ.27.00	Manufacture of basic metals Steel	Krupp II	740
DJ.27.00	Manufacture of basic metals	ELG Haniel/Jewometaal	849
DJ.27.10	Manufacture of basic iron and steel and ferro-alloys (ECSC)	Avesta/British Steel/NCC/ AGA/Axel Johnson	239

Merger Control

NACE	Product Market	Undertakings	IV/M
DJ.27.10	Manufacture of basic iron and steel and ferro-alloys (ECSC)	Usinor Sacilor/ASD	73
DJ.27.10	Manufacture of basic iron and steel and ferro-alloys (ECSC)	Péchiney/Usinor-Sacilor	97
DJ.27.10	Manufacture of basic iron and steel and ferro-alloys (ECSC)	Avesta (II)	452
DJ.27.20	Manufacture of tubes	Mannesmann/Hoesch	222
DJ.27.20	Manufacture of tubes	Mannesmann/Vallourec/Ilva	315
DJ.27.20	Manufacture of tubes	Lyonnaise des Eaux Dumez/ Brochier	76
DJ.27.20	Manufacture of tubes	Valinox/Timet	917
DJ.27.22	Manufacture of steel tubes	MRW/MHP	886
DJ.27.22	Manufacture of steel tubes	Mannesmann/Vallourec	906
DJ.27.30	Other first processing of iron and steel and production of non-ECSC ferro-alloys	Avesta (III)	504
DJ.27.30	Other first processing of iron and steel and production of non-ECSC ferro-alloys Steel products	British Steel/UES	563
DJ.27.40	Manufacture of basic precious and non-ferrous metals	Gencor/Shell Kudu	470
DJ.27.40	Manufacture of basic precious and non-ferrous metals	Péchiney/VIAG	198
DJ.27.40	Manufacture of basic precious and non-ferrous metals; Platin, Palladium, Rhodium	Gencor/Lonrho	619
DJ.27.40	Manufacture of basic precious and non-ferrous metals; Recycling of precious metals from catalysators	Rhône-Poulenc/Engelhardt	615
DJ.27.41	Precious metals production	Anglo America Corporation/Lonrho	754
DJ.27.42	Aluminium production	Norsk Alcoa/Elkem	723
DJ.28.00	Manufacture of fabricated metal products, except machinery and equipment	Krupp-Hoesch/Thyssen	925
DJ.28.00	Manufacture of fabricated metal products, except machinery and equipment Steel products especially designed	NatWest/Schroder/ Sheffield Forgemasters	738
DJ.28.00	Manufacture of fabricated metal products, except machinery and equipment Aluminium	Alumix/Alcoa	675
DJ.28.10	Manufacture of structural metal products	GEC/VSEL	529
DJ.28.10	Manufacture of structural metal products	British Aerospace/VSEL	528
DJ.28.20	Manufacture of tanks, reservoirs and containers of metal; manufacture of central heating radiators and boilers; Aluminium	Alcan/Inespal/Palco	322
DJ.28.60	Manufacture of cutlery, tools and general hardware	Thyssen/Balzer	365
DJ.28.70	Manufacture of other fabricated metal products Packaging made of aluminium Cans and bottles	Crown Cork & Seal/ Carnaud Metalbox	603
DJ.28.72	Manufacture of light metal packaging (aluminium) Packaging of food and beverages General packaging and aerosols	VIAG/Continental Can	81
DJ.28.80	Manufacture of tanks, reservoirs and containers of metal; manufacture of central heating radiators and boilers	Preussag/Elco Looser	714
DJ.28.73	Manufacture of wire products	Thyssen/Böhler-Uddeholm	829

Merger Control

NACE	Product Market	Undertakings	IV/M
DK. Machinery and Equipment			
DK.29.00	Manufacture of machinery and equipment	Siebe/APV	936
DK.29.00	Manufacture of machinery and equipment	Ferrostaal/DSD	930
DK.29.00	Manufacture of machinery and equipment Heavy industries for hot connected systems (services)	Voest Alpine Industrieanlagenbau GmbH/ Davy Int. Ltd.	585
DK.29.10	Manufacture of machinery for the production and use of mechanical power, except aircraft, vehicle and cycle engines	Ingersoll-Rand/Dresser	121
DK.29.10	Manufacture of machinery for the production and use of mechanical power, except aircraft, vehicle and cycle engines	Bibby/Finanzauto	220
DK.29.10	Manufacture of machinery for the production and use of mechanical power, except aircraft, vehicle and cycle engines	SKF/INA/WPB	694
DK.29.11	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	GE/ENI/Nuovo Pignore (II)	440
DK.29.12	Manufacture of pumps and compressors	Mannesmann Demag/ De Laval Stork	535
DK.29.12	Manufacture of pumps and compressors	MAN/Ingersoll Rand	479
DK.29.20	Manufacture of other general purpose machinery	Vesuvius/Wülfrath	472
DK.29.20	Manufacture of other general purpose machinery	Linde/Fiat	256
DK.29.22	Manufacture of lifting and handling equipment Machinery	CGP/GEC Alstom/KPR/ Kone Corporation	420
DK.29.30	Manufacture of agricultural and forestry machinery (tractor, harvester, hay and forage machines) Manufacture of earth moving machinery	Fiat Geotech/Ford New Holland	9
DK.29.50	Manufacture of other special purpose machinery Machinery for Minery	Demag/Komatsu	674
DK.29.50	Manufacture of other special purpose machinery Sonar	GEC/Thomson-CSF II	724
DK.29.50	Manufacture of other special purpose machinery Building machinery	Volvo/VME	575
DK.29.50	Manufacture of other special purpose machinery Building machinery	Ingersoll-Rand/Clark Equipment	588
DK.29.50	Manufacture of other special purpose machinery Buses for Airports	NAW/Saltano/Contrac	698
DK.29.53	Manufacture of machinery for food, beverage and tobacco processing	Tetra Pak/Alfa-Laval	68
DK.29.55	Manufacture of machinery for paper and paperboard production	Deutsche Bank/Commerzbank/ J.M.Voith	891
DK.29.55	Manufacture of machinery for paper and paperboard production	Voith/Sulzer II	478
DK.29.60	Manufacture of weapons and ammunition Tactical missiles, mortars, unguided anti-armour weapons, cargoes, proximity fuses, warheads	Thomson CSF/Deutsche Aerospace (DASA)	527
DK.29.60	Manufacture of weapons and ammunition Close air defence systems (CADS) Aircraft equipment and missile systems Information Technology for military purposes (C2 and C3I)	Thomson/Shorts	318
DK.29.60	Manufacture of weapons and ammunition	BGT/EHG-AIM	869

Merger Control

NACE	Product Market	Undertakings	IV/M
DK.29.60	Manufacture of weapons and ammunition Defence industry	Lockheed Martin/Loral Corporation	697
DK.29.60	Manufacture of weapons and ammunition	British Aerospace/Lagardere SCA	820
DK.29.60	Manufacture of weapons and ammunition Military Defence Technology; Dual Use Technology Information Technology; Software	Thomson-CSF/Teneo/Indra	620

DL. Electrical and Optical Equipment

DL.30.00	Manufacture of office machinery and computers	Compaq/Tandem	963
DL.30.00	Manufacture of office machinery and computers Information technology (hardware, software, related services)	ICL/Nokia Data	105
DL.30.00	Manufacture of office machinery and computers Hardware (harddiscs)	Seagate/Conner	656
DL.30.00	Manufacture of office machinery and computers Telecommunications Information Technology (LAN)	AT&T/NCR	50
DL.30.00	Manufacture of office machinery and computers	Fujitsu/Amdahl	977
DL.30.00	Manufacture of office machinery and computers	Inchcape plc./Gestetner Holding plc.	583
DL.30.00	Manufacture of office machinery and computers	Samsung/AST	920
DL.30.00	Manufacture of office machinery and computers Information Technology (hardware)	Digital/Kienzle	57

DL.31. Electrical Machinery and Apparatus

DL.31.00	Manufacture of electrical machinery and apparatus Machinery spare parts; Storekeeping	Torrington/Ingersoll/NSK	536
DL.31.00	Manufacture of electrical machinery and apparatus Manufacture of household equipment Domestic appliances (refrigerators, freezers, washing machines, dryers, dishwashers, cooking appliances and hoods, microwaves)	Electrolux/AEG	458
DL.31.00	Manufacture of electrical machinery and apparatus	Thomson-CSF/Pilkington	86
DL.31.00	Manufacture of electrical machinery and apparatus	Schneider/AEG	447
DL.31.10	Manufacture of electric motors, generators and transformers	Emerson/Caterpillar	700
DL.31.20	Manufacture of electricity distribution and control apparatus; Motive and control systems	Cegelec/AEG	540
DL.31.20	Manufacture of electricity distribution and control apparatus; Electricity technology for low voltage	GE/Power Controls BV	577
DL.31.20	Manufacture of electricity distribution and control apparatus; Control systems for buildings	Elektrowatt/Landis & Gyr	692
DL.31.20	Manufacture of electricity distribution and control apparatus	GEC Alsthom NV/AEG	706
DL.31.30	Manufacture of insulated wire and cable Telecommunications	Alcatel/STC	366
DL.31.30	Manufacture of insulated wire and cable Telecommunications Public transmission equipment and systems	Ericsson/Ascom	236
DL.31.30	Manufacture of insulated wire and cable	Alcatel/AEG Kabel	165
DL.31.40	Manufacture of accumulators, primary cells and primary batteries	Gillette/Duracell	836

Merger Control

NACE	Product Market	Undertakings	IV/M
DL.31.40	Manufacture of accumulators, primary cells and primary batteries	Mitsubishi/UCAR	24
DL.31.40	Manufacture of accumulators, primary cells and primary batteries	Magneti Marelli/CEAC	43
DL.31.40	Manufacture of accumulators, primary cells and primary batteries	Varta/Bosch	12
DL.31.40	Manufacture of accumulators, primary cells and primary batteries Solar energy	Daimler Benz AG/RWE AG	441
DL.31.50	Manufacture of lighting equipment and electric lamps	Philips/Hewlett-Packard	846
DL.31.50	Manufacture of lighting equipment and electric lamps	Citicorp Capital Investors Europe (CIEL)/GTE	258
DL.31.60	Manufacture of electrical equipment Airbag electronic	Nokia/Autoliv	686
DL.31.60	Manufacture of electrical equipment	Rheinmetall/British Aerospace/ STN Atlas	894
DL.31.62	Manufacture of other electrical equipment	Thomson/Siemens/ATM	953
DL.31.62	Manufacture of electrical equipment	Enderly/S.B.E.	789
DL.31.62	Manufacture of electrical equipment	Tyco/ADT	915

DL.32. Radio, Television and Communication Equipment and Apparatus

DL.32.00	Manufacture of radio, television and communication equipment and apparatus	Siemens/Philips	238
DL.32.00	Manufacture of radio, television and communication equipment and apparatus	Sextant/BGT-VDO	290
DL.32.00	Manufacture of radio, television and communication equipment and apparatus	Philips/Thomson/Sagem	293
DL.32.00	Manufacture of radio, television and communication equipment and apparatus	Siemens/Italtel	468
DL.32.00	Manufacture of radio, television and communication equipment and apparatus	Cable and Wireless/ Schlumberger	532
DL.32.00	Manufacture of radio, television and communication equipment and apparatus Electrotechnical equipment	Ericsson/Ascom	608
DL.32.00	Manufacture of radio, television and communication equipment and apparatus	Ericsson/Raychem	519
DL.32.00	Manufacture of radio, television and communication equipment and apparatus; Telecommunications	Alcatel/Telettra	42
DL.32.00	Manufacture of radio, television and communication equipment and apparatus	Rheinelektra/Cofira/ Dekra (IV/35271)	485
DL.32.00	Manufacture of radio, television and communication equipment and apparatus	Marconi/Finmeccanica	496
DL.32.00	Manufacture of radio, television and communication equipment and apparatus; Communication networks	AT&T/Philips	651
DL.32.00	Manufacture of radio, television and communication equipment and apparatus; Corporate networks Value added services	Mannesmann/RWE/ Deutsche Bank	394
DL.32.00	Manufacture of radio, television and communication equipment and apparatus	Matra Marconi Space/ British Aerospace	437
DL.32.10	Manufacture of electronic valves and tubes and other electronic components	CEA Industrie/France Télécom/ Finmeccanica/SGS-Thomson	216
DL.32.10	Manufacture of electronic valves and tubes and other electronic compounds	Thomson-CSF/Finmeccanica/ Elettronica	767

Merger Control

NACE	Product Market	Undertakings	IV/M
DL.32.10	Manufacture of electronic valves and tubes and other electronic components	Philips/Grundig	382
DL.32.20	Manufacture of television and radio transmitters and apparatus for line telephony and line telegraphy	Matra Marconi Space/Satcomms	497
DL.32.20	Manufacture of television and radio transmitters and apparatus for line telephony and line telegraphy	Philips/Lucent Technologies	966

DL.33. Medical, Precision and Optical Instruments, Watches and Clocks

DL.33.30	Manufacture of industrial process control equipment	Elsag Bailey/Hartmann & Braun AG	670
DL.33.30	Manufacture of industrial process control equipment	Cegelec/AEG (II)	762
DL.33.30	Manufacture of industrial process control equipment	Philips/Hoechst	406
DL.33.30	Manufacture of industrial process control equipment	ABB/Renault Automatisation	409
DL.33.40	Manufacture of optical instruments and photographic equipment; Optronical products Defence industry	Daimler Benz/Carl Zeiss	598

DM. Manufacture of Transport Equipment

DM.34.00	Manufacture of motor vehicles, trailers and semi-trailers	Volvo/Lex	224
DM.34.00	Manufacture of motor vehicles, trailers and semi-trailers	Volvo/Lex (II)	261
DM.34.00	Manufacture of motor vehicles, trailers and semi-trailers	Volvo/Henlys	593
DM.34.00	Manufacture of motor vehicles, trailers and semi-trailers	Renault/Volvo	4
DM.34.00	Manufacture of motor vehicles, trailers and semi-trailers	Mercedes/Kässbohrer	477
DM.34.00	Manufacture of motor vehicles, trailers and semi-trailers	Nissan/Richard Nissan	99
DM.34.00	Manufacture of motor vehicles, trailers and semi-trailers	Renault Vehicules/ Volvo Bus Corporation/Heuliez	92

DM.34.10. Motor Vehicles

DM.34.10	Manufacture of motor vehicles	Ford/Mazda	741
DM.34.10	Manufacture of motor vehicles	VAG/SAB	502
DM.34.10	Manufacture of motor vehicles Passenger cars; Spare parts	BMW/Rover	416

DM.34.30. Parts and Accessories for Motor Vehicles

DM.34.30	Manufacture of parts and accessories for motor vehicles and their engines	Temic/Leica - ADC JV	792
DM.34.30	Manufacture of parts and accessories for motor vehicles and their engines	Mannesmann/Boge	134
DM.34.30	Manufacture of parts and accessories for motor vehicles and their engines Sound absorber	Recticel SA/CWW-Gerko Akustik GmbH & Co. KG	531
DM.34.30	Manufacture of parts and accessories for motor vehicles and their engines	Lear/Keiper	937
DM.34.30	Manufacture of parts and accessories for motor vehicles and their engines; Braking systems	Knorr-Bremse/Allied Signal	337

Merger Control

NACE	Product Market	Undertakings	IV/M
DM.34.30	Manufacture of parts and accessories for motor vehicles and their engines	Siemens/Sommer Allibert Industrie	800
DM.34.30	Manufacture of parts and accessories for motor vehicles and their engines	Lucas/Varity	768
DM.34.30	Manufacture of parts and accessories for motor vehicles and their engines; Spare parts	Arvin/Sogefi	360
DM.34.30	Manufacture of parts and accessories for motor vehicles and their engines	Mannesmann/VDO	164
DM.34.30	Manufacture of parts and accessories for motor vehicles and their engines; Braking systems	Lucas/Eaton	149
DM.34.30	Manufacture of parts and accessories for motor vehicles and their engines; Rubber products	Tomkins/Gates	699
DM.34.30	Manufacture of parts and accessories for motor vehicles and their engines	Siemens/HUF	912
DM.34.30	Manufacture of parts and accessories for motor vehicles and their engines	Textron/Valois	721
DM.34.30	Manufacture of parts and accessories for motor vehicles and their engines Spare parts for cars	Johnson Controls/Roth Frères	666
DM.34.30	Manufacture of parts and accessories for motor vehicles and their engines Motors made of Aluminium	VIAG/EB Brühl	139
DM.34.30	Manufacture of parts and accessories for motor vehicles and their engines	Volkswagen AG/VAG (UK) Ltd.	304
DM.34.30	Manufacture of parts and accessories for motor vehicles and their engines; ABS	Bosch/Allied Signal	726
DM.34.30	Manufacture of parts and accessories for motor vehicles and their engines	TRW/Magna	872
DM.34.30	Manufacture of parts and accessories for motor vehicles and their engines; Automotive weatherseal products (for vehicle doors, windows)	BTR/Pirelli	253

DM.35.20. Railway and Tramway Locomotives

DM.35.20	Manufacture of railway and tramway locomotives and rolling stock	ABB/Daimler Benz	580
DM.35.20	Manufacture of railway and tramway locomotives and rolling stock	ABB/BREL	221
DM.35.20	Manufacture of railway and tramway locomotives and rolling stock	GEC Alsthom/Tarmac/Central IMU	729
DM.35.20	Manufacture of railway and tramway locomotives and rolling stock	Siemens/Lagardère	685

DM.35.30. Aircraft and Spacecraft

DM.35.30	Manufacture of aircraft and spacecraft Regional aircraft	ATR/BA'e	551
DM.35.30	Manufacture of aircraft and spacecraft	Boeing/McDonnell Douglas	877
DM.35.30	Manufacture of aircraft and spacecraft	Saab Ericsson Space	178
DM.35.30	Manufacture of aircraft and spacecraft	Aérospatiale/MBB	17
DM.35.30	Manufacture of aircraft and spacecraft Regional aircraft (turboprop)	Aérospatiale-Alenia/ de Havilland	53
DM.35.30	Manufacture of aircraft and spacecraft Regional aircraft (jets and turboprops); Space systems; Defence systems	Dasa/Fokker	237

Merger Control

NACE	Product Market	Undertakings	IV/M
DM.35.50	Manufacture of other transport equipment	SNECMA/TI	368
DM.35.50	Manufacture of other transport equipment	Cardo/Thyssen	818

DN. Miscellaneous Manufacturing

DN.36.60	Miscellaneous manufacturing	Ericsson/Ascom II	676
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DM.37. Recycling

DN.37.00	Recycling	Rhône-Poulenc Chimie/SITA	266
DN.37.00	Recycling	GKN/Brambles/Mabeg	868
DN.37.00	Recycling	Flachglas/Vegla	168
DN.37.00	Recycling	Waste Management International plc./S.A.E.	283
DN.37.00	Recycling	Sita RPC/SCORI	295
DN.37.20	Recycling of non-metal waste and scrap	GKN/Brambles/Leto Recycling	448

E. Electricity, Gas and Water Supply

E.40.10. Electricity

E.40.10	Production and distribution of electricity	SEHB/VIAG/PE-Bewag	932
E.40.10	Production and distribution of electricity	VIAG/Bayerwerk	417
E.40.10	Production and distribution of electricity Energy supply	Edison-Electricité de France (EDF)/Ilva Servizi Energie Srl. (ISE)	568

E.40.20. Gas

E.40.20	Manufacture of gas; distribution of gaseous fuels through mains	Tractebel/Distrigaz (II)	493
E.40.20	Manufacture of gas; distribution of gaseous fuels through mains	Chevron/British Gas/Nova/NGC	747

E.41. Water

E.41.00	Collection, purification and distribution of water	Lyonnais des Eaux/Suez	916
E.41.00	Collection, purification and distribution of water	Lyonnais des Eaux/ Northumbrian Water	567

F. Construction

F.45.00	Construction	Amec/Fiancière SPIE Batignoles/ SPIE Batignole	874
F.45.20	Building of complete constructions or parts thereof; civil engineering; Building material	Strabag/Bank Austria/Stuag	661
F.45.20	Building of complete constructions or parts thereof; civil engineering	GrantRail	797
F.45.20	Building of complete constructions or parts thereof; civil engineering	Warner Bros./Lusomundo/ Sogecable	902
F.45.20	Building of complete constructions or parts thereof; civil engineering	Gambogi/Cogei	167

Merger Control

NACE	Product Market	Undertakings	IV/M
G. Wholesale and Retail Trade			
G.50. Sale of Motor Vehicles			
G.50.10	Sale of motor vehicles Wholesale distribution of passenger cars Wholesale distribution of commercial vehicles Contract hire and leasing of passenger cars	Inchcape/IEP	182
G.50.10	Sale of motor vehicles	Toyota Motor Corp./Walter Frey/Toyota France	326
G.50.50	Retail sale of automotive fuel; fuel; fuel oil Lubricant supply	Texaco/Norsk Hydro	511
G.50.50	Retail sale of automotive fuel	Campsa	138
G.51. Wholesale Trade and Commission Trade			
G.51.00	Wholesale trade and commission trade, except of motor vehicles and motorcycles	Holdercim/Origny-Desvroise	486
G.51.00	Wholesale trade and commission trade, except of motor vehicles and motorcycles	Péchiney World Trade/Minemet	473
G.51.10	Wholesale on a fee or contract basis	Herba/IRR	188
G.51.20	Wholesale of agricultural raw materials and live animals; beer	Alfred C. Toepfer/Champagne Céréales	557
G.51.20	Wholesale of agricultural raw materials and live animals	Volvo/Atlas	152
G.51.30	Wholesale of food, beverages and tobacco Non-Food-Wholesale	La Rinascente/Cedis Migliarini	558
G.51.30	Wholesale of food, beverages and tobacco	Unilever France/Ortiz Miko (II)	422
G.51.40	Wholesale of household goods	Gehe/OCF	328
G.51.46	Wholesale of pharmaceutical goods	Phoenix/Comifar	718
G.51.50	Wholesale of non-agricultural intermediate products, waste and scrap	Metallgesellschaft/Safic-Alcan	146
G.51.52	Wholesale of metals and metal ores	Klöckner/Comercial de Laminados	971
G.51.52	Wholesale of metals and metal ores	Klöckner/Arus	760
G.51.52	Wholesale of metals and metal ores	Klöckner/ODS	918
G.51.52	Wholesale of metals and metal ores	British Steel/Svensk Stal/NSD	503
G.51.60	Wholesale of machinery, equipment and supplies Business and office machinery	Ricoh/Gestetner	622
G.51.60	Wholesale of machinery, equipment and supplies	Paribas/MTH/MBH	122
G.51.70	Other wholesale; food	Promodes/BRMC	242
G.51.70	Wholesale (other)	Vobis/Escom	728
G.52. Retail trade			
G.52.00	Retail trade, except of motor vehicles and motorcycles; repair of personal and household goods	UBS/Mister Minit	940
G.52.10	Retail sale in non-specialised stores	Ahold/Jerónimo Martins	263
G.52.10	Retail sale in non-specialized stores	Delhaize/P.G.	471
G.52.10	Retail sale in non-specialised stores food	Ahold/Jerónimo Martins/Inovação	320
G.52.10	Retail sale in non-specialized stores	Mattel/Hasbro	715
G.52.10	Retail sale in non-specialized stores	Promodes/Garosci	839

Merger Control

NACE	Product Market	Undertakings	IV/M
G.52.10	Retail sale in non-specialized stores	Ahold/CSC	848
G.52.10	Retail sale in non-specialised stores Discount stores	Spar/Dansk Supermarked	179
G.52.11	Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods	Auchan/Pao de Acucar	804
G.52.11	Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods	Auchan/Leroy Merlin/IFIL/ La Rinascente	934
G.52.11	Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods	Tesco/ABF	914
G.52.11	Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods	Intermarché/Spar	946
G.52.11	Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods	Rewe/Billa	803
G.52.11	Agents involved in the sale of agricultural raw materials, live animals, textile raw materials and semi-finished goods	Jeronimo Martins Retail/ Pa-de-Aucar	799
G.52.11	Retail sale in non-specialized stores with food, beverages or tobacco predominating	Kesko/Tuko	784
G.52.11	Retail sale in non-specialised stores with food, beverages or tobacco predominating	Promodes/Dirsa	27
G.52.12	Other retail sale in non-specialised stores	Swissair/Alders International	782
G.52.20	Retail sale of food, beverages and tobacco in specialised stores	Tesco/Catteau	301
G.52.40	Other retail sale of new goods in specialised stores	Kingfisher/Darty	300
G.52.48	Other retail sale in specialized stores	Blokker/Toys "R" Us (II)	890
G.52.60	Retail sale not in stores	La Rédoute/Empire Stores	80
G.52.60	Retail sale not in stores	Otto/Grattan	70

H. Hotels and Restaurants

H.55.00	Hotels and restaurants	Skanska Fastigheter/ Scurum Forvaltning	677
H.55.00	Hotels and restaurants Catering	Accor/Wagons-Lits	126
H.55.52	Catering	Siwssair/Sabena	562

I. Transport

I.60. Land transport

I.60.10	Transport via railways	CGEA/NSC/Networks Southcentral	748
I.60.10	Transport via railways; Repair of railway systems	Babcock/Siemens/BS Railcare	542
I.60.10	Transport via railways	Go-Ahead/VIA/Thameslink	901
I.60.10	Transport via railways	CGEA/SET	816
I.60.20	Other land transport	RSB/Tenex/Fuel Logistic	904
I.60.20	Other land transport	CGEA/EVS/DEGV	943
I.60.20	Other land transport	VTG/BPTL	265

Merger Control

NACE	Product Market	Undertakings	IV/M
I.61. Water Transport			
I.61.00	Water transport	Stinnes/Haniel Reederei	897
I.61.11	Sea and coastal water transport	P&O/Royal Nedlloyd	831
I.63. Air Transport			
I.62.00	Air Transport; Scheduled Air Transport	British Airways/TAT	259
I.62.00	Air Transport; Scheduled Air Transport	British Airways/Dan Air	278
I.62.00	Air Transport; Scheduled Air Transport	Delta Air Lines/Pan Am	130
I.62.00	Air Transport	Téneo/Merill Lynch/ Bankers Trust	722
I.62.00	Air Transport; Scheduled Air Transport	Air France/Sabena	157
I.62.00	Air transport	KLM/Air UK	967
I.62.00	Air Transport; Scheduled Air Transport Catering	Swissair/Sabena (II)	616
I.62.10	Scheduled air transport	British Airways/TAT (II)	806
I.62.10	Scheduled air transport	British Airways/Air Liberté	857
I.62.20	Non-scheduled air transport	Lufthansa Cityline/Bombardier/ EBS	968
I.63. Travel Agents and Tour Operators			
I.63.00	Supporting and auxiliary transport activities; activities of travel agencies	Nordic Capital/Transpool	625
I.63.00	Supporting and auxiliary transport activities; activities of travel agencies Business Travel Agency	Havas Voyage/ American Express	564
I.63.00	Supporting and auxiliary transport activities; activities of travel agencies Information systems for airlines	EDS/Lufthansa	560
I.63.23	Other supporting air transport activities	Birmingham International Airport	786
I.63.23	Other supporting air transport activities Repair and maintenance of aircraft engines	Hong Kong Aero Engine Services Ltd.	775
I.63.30	Activities of travel agencies and tour operators; tourist assistance activities	Wagons-Lits/Carlson	867
I.63.30	Activities of travel agencies and tour operators; tourist assistance activities	Leisureplan	662
I.63.30	Activities of travel agencies and tour operators; tourist assistance activities Business and leisure travel Travellers cheque (issue and sale) Wholesale trading and distribution of foreign currency	Thomas Cook/LTU/WestLB	229
I.63.30	Activities of travel agencies and tour operators; tourist assistance activities Business and leisure travel Travellers cheque (issue and sale) Wholesale trading and distribution of foreign currency	WestLB/Thomas Cook	350
I.63.30	Activities of travel agencies and tour operators; tourist assistance activities	Thomas Cook/Sunworld	785
I.63.30	Activities of travel agencies and tour operators; tourist assistance activities	Costa Crociere/Chargeurs/ Accor	334

Merger Control

NACE	Product Market	Undertakings	IV/M
I.64.10. Post and Courier Activities			
I.64.10	Post and courier activities	PTT Post/TNT/GD Express Worldwide	843
I.64.10	Post and courier activities	PTT Post/TNT-GD-Net	787
I.64.10	Post and courier activities	TNT/GD Net (Canada Post, DBP Postdienst, La Poste, PTT Post, Sweden Post)	102
I.64.20. Telecommunications			
I.64.20	Telecommunications	British Telecom/MCI	353
I.64.20	Telecommunications	Ericsson/Kolbe	133
I.64.20	Telecommunications Network services	Banco Santander/ British Telecommunication	425
I.64.20	Telecommunications equipment Mobile telephony, cellular telephones, telephone sets Switching (private and public)	Northern Telecom/ Matra Telecommunication	249
I.64.20	Telecommunications	J.C. SAT/SAJAC	346
I.64.20	Telecommunications	Telecomm Eireann	802
I.64.20	Telecommunications	British Telecommunication/ Albacom	604
I.64.20	Telecommunications	Cable and Wireless/Veba	618
I.64.20	Telecommunications	Unisource/Telefónica	544
I.64.20	Telecommunications	DBKOM	827
I.64.20	Telecommunications	ESPN/Star	826
I.64.20	Telecommunications	British Telecommunication/VIAG	595
I.64.20	Telecommunications	ADSB/Belgacom	689
I.64.20	Telecommunications	Daimler Benz/Deutsche Telekom/Telematik	962
I.64.20	Telecommunications; Pay TV; Cable TV	MSG Media Service	469
I.64.20	Telecommunications	Hermes Europe Railtel	683
I.64.20	Telecommunications	TBT Communication/BT/ TeleDanmark/Telenor	570
I.64.20	Telecommunications	BT/NS-Telfort	855
I.64.20	Telecommunications GSM mobile telephones, GSM network Licences for mobile telephones	Omnitel	538
I.64.20	Telecommunications	BT/Tele Danmark/SBB/Migros/UBS	900
I.64.20	Telecommunications; Mobile telephones Corporate networks	RWE/Mannesmann	408
I.64.20	Telecommunications	STET/GET/Union Fenosa	927
I.64.20	Telecommunications	Cable and Wireless/ Maersk Data Nautec	951
I.64.20	Telecommunications	PTA/STET/Mobikom	908
I.64.20	Telecommunications	British Telecom/MCI (II)	856
I.64.20	Telecommunications	BankAmerica/General Electric/ Calbeuropa	939
I.64.20	Telecommunications Control systems for cars and related services	Securior/Datatrak	561

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NACE	Product Market	Undertakings	IV/M
I.64.20	Telecommunications	Bertelsmann/Burda-Hos Lifeline	973
J.65. Financial Intermediation, except insurance and pension funding			
J.65.00	Financial intermediation Banking	Chase Manhattan/Chemical Bank	642
J.65.00	Financial intermediation Life insurance; Banking	Swiss Life/INCA	644
J.65.00	Financial intermediation	CLF CCB (Dexia)/San Paolo/ Crediop	910
J.65.00	Financial intermediation Lease of railway-cars	Charthouse/Porterbrook Leasing Company	669
J.65.00	Financial intermediation Lease of railway cars	GRS Holding	664
J.65.00	Financial intermediation Life insurance	SBG/Rentenanstalt	650
J.65.00	Financial intermediation Insurance	GE Capital/Sovac	659
J.65.00	Financial intermediation	Bayerische Landesbank/Bank für Arbeit und Wirtschaft	621
J.65.00	Financial intermediation	Fortis/Meespierson	850
J.65.00	Financial intermediation Banking	Royal Bank of Scotland/ Bank of Ireland	681
J.65.00	Financial intermediation	Agos Itafinco	907
J.65.00	Financial intermediation Banking	Deutsche Bank/Banco de Madrid	341
J.65.00	Financial intermediation	CGER-Banque/SNCI	643
J.65.00	Financial intermediation	Generale Bank/Crédit Lyonnais Bank Nederland	628
J.65.00	Financial intermediation	Bank Austria/Creditanstalt	873
J.65.00	Financial intermediation Banking	Commerzbank/CCR	357
J.65.00	Financial intermediation Banking	Crédit Lyonnais/BFG Bank	296
J.65.00	Financial intermediation	Fortis/CGER	342
J.65.00	Financial intermediation	Hong Kong and Shanghai Bank/Midland Bank	213
J.65.00	Financial intermediation Banking	Banco Santander/Banesto	455
J.65.00	Financial intermediation Investment banking	International Nederlanden Groep BV (ING)/Barings	573
J.65.00	Financial intermediation	BHF/CFF (II)	508
J.65.00	Financial intermediation	Crédit-Agricole/Banque Indosuez	756
J.65.00	Financial intermediation	Banco Santander/San Paolo/ Finconsumo	976
J.65.00	Financial intermediation, except insurance and pension funds	Bacod Banque/Banque Paribas Belgique	983
J.65.00	Financial intermediation Banking	BAI/Banca Popolare di Lecco	391
J.65.00	Financial intermediation Investment Banking	Swiss Bank Corporation/S.G. Warburg	597
J.65.00	Financial intermediation	Banesto/Totta	192

Merger Control

NACE	Product Market	Undertakings	IV/M
J.65.00	Financial intermediation Banking	Crédit local de France (CLF)/Hypothekebank Berlin (HBB)	617
J.65.00	Financial intermediation Banking	Mitsubishi Bank/Bank of Tokyo	596
J.65.00	Financial intermediation Banking	BHF/CCF/Charterhouse	319
J.65.00	Financial intermediation Banking Investment Banking	Schweizerische Kreditanstalt/ Schweizerische Volksbank	335
J.65.00	Financial intermediation	CCB/CLF	736
J.65.00	Financial intermediation Investment Banking	Dresdner Bank/Kleinwort Benson	611
J.65.10	Monetary intermediation	BNP/Dresdner Bank Czecho- Slovakia	124
J.65.10	Monetary intermediation Banking	Dresdner Bank/Banque Nationale de Paris	21
J.65.10	Monetary intermediation Banking; Lending and borrowing of money and related financial services	BankAmerica/Security Pacific	137
J.65.10	Monetary intermediation	Société Générale de Belgique/Générale de Banque	343
J.65.10	Monetary intermediation	Kyowa/Saitama Banks	69
J.65.20	Other financial intermediation	John Deere Capital/Lombard	823
J.65.20	Other financial intermediation	Eurocard/Eurocheque/Europay	241
J.65.21	Leasing	BHF-Bank/Crédit Commercial de France	710

J.66.00. Insurance and Pension Funds

J.66.00	Insurance and pension funds, except compulsory social security	Aegon/Scottish Equitable	349
J.66.00	Insurance / Pension funds	Abeille Vie/Viagere/Sinafer	919
J.66.00	Insurance and pension funds, except compulsory social security	AG/Amev	18
J.66.00	Insurance / Pension funds	AXA/UAP	862
J.66.00	Insurance and pension funds, except compulsory social security	AGF/Assubel	450
J.66.00	Insurance and pension funds, except compulsory social security	AGF/La Unión y el Fénix	403
J.66.00	Insurance and pension funds, except compulsory social security	GE/CIGI	465
J.66.00	Insurance / Pension funds	Schweizer Re/Uniorias	880
J.66.00	Insurance and pension funds, except compulsory social security	Commercial Union/Groupe Victoire	498
J.66.00	Insurance and pension funds, except compulsory social security	General Re/Kölnische Rück	491
J.66.00	Insurance and pension funds, except compulsory social security	Codan/Hafnia	344
J.66.00	Insurance and pension funds, except compulsory social security Private medical insurance	Allianz/DKV	251
J.66.00	Insurance / Pension funds	Generali/Prime	859

Merger Control

NACE	Product Market	Undertakings	IV/M
J.66.00	Insurance / Pension funds	AMB/Rodutch	771
J.66.00	Insurance / Pension funds	Allianz/Vereinte	812
J.66.00	Insurance / Pension funds	Schweizer R/M&G Re	828
J.66.00	Insurance / Pension funds	AGF/Camat	777
J.66.00	Insurance / Pension funds	Allianz/Hermes	813
J.66.00	Insurance and pension funds, except compulsory social security	UAP/Provincial	512
J.66.00	Insurance and pension funds, except compulsory social security	Mediobanca/Generali	159
J.66.00	Insurance and pension funds, except compulsory social security Life insurance	Generali/Unicredito	711
J.66.00	Insurance and pension funds, except compulsory social security	Toro Assicurazioni/Banca di Roma	707
J.66.00	Insurance and pension funds, except compulsory social security	Generali/BCHA	189
J.66.00	Insurance and pension funds, except compulsory social security	Generali/Central Hispano Generali	404
J.66.00	Insurance and pension funds, except compulsory social security	UAP/Sunlife	627
J.66.00	Insurance and pension funds, except compulsory social security; Banking	Generali/Comit/Previnet	606
J.66.00	Insurance and pension funds, except compulsory social security; Reinsurance	Employers Reinsurance Corp./ Frankona Rückversicherung	600
J.66.00	Insurance and pension funds, except compulsory social security; Reinsurance	Employers Reinsurance/ Aachener Rückversicherung	601
J.66.00	Insurance and pension funds, except compulsory social security	Fortis/La Caixa	254
J.66.00	Insurance and pension funds, except compulsory social security; Finance	Ferruzzi Finanziara/Fondiara	576
J.66.00	Insurance and pension funds, except compulsory social security; Life and non-life insurance Reinsurance	Generali/France Vie - France Iard	614
J.66.00	Insurance and pension funds, except compulsory social security	Allianz/Elvia/Lloyd Adriatico	539
J.66.00	Insurance and pension funds, except compulsory social security	Winterthur/Schweizer Rück	518
J.66.00	Insurance and pension funds, except compulsory social security; Banking	Zurigo/Banca di Napoli	543
J.66.00	Insurance and pension funds, except compulsory social security; Car insurance; Household insurance	Direct Line/Bankinter	520
J.66.00	Insurance and pension funds, except compulsory social security	Zürich/MMI	286
J.66.00	Insurance and pension funds, except compulsory social security	Winterthur/DBV	429
J.66.00	Insurance and pension funds, except compulsory social security	UAP/Vinci	384
J.66.00	Insurance and pension funds, except compulsory social security	UAP/Transatlantic/Sun Life	141
J.66.00	Insurance and pension funds, except compulsory social security	Business Activities Real estate and Renting Schweizer Rück/Elvia	183

Merger Control

NACE	Product Market	Undertakings	IV/M
J.66.00	Insurance and pension funds, except compulsory social security; Banking; Pension Trusts	Generali/Comit/R. Flemings	586
J.66.00	Insurance / Pension funds	Mederic/Urrpimmed/CRI/ Munich Re	949
J.66.00	Insurance and pension funds, except compulsory social security	Eureko	207
J.66.00	Insurance and pension funds, except compulsory social security; Reinsurance	ERC/NRG Victory	433
J.66.00	Insurance and pension funds, except compulsory social security	Toro Assicurazioni/Nuova Tirrena	742
J.66.00	Insurance and pension funds, except compulsory social security	Sun Alliance/Royal Insurance	759
J.67.20	Activities auxiliary to insurance and pension funds	DBV/Gothaer/GPM	875

K. Business Activities

K.70/71 Real estate and Renting

K.70.20	Letting of own property	Dia/Veba Immobilien/ Deutschbau	929
K.71.10	Renting of automobiles Contract hire of passenger cars to commercial undertakings	GECC/Avis Lease	234
K.71.10	Renting of automobiles	Ford/Hertz	397

K. Information Technology

K.72. Computer and related activities

K.72.00	Computer and related activities	Klöckner & Co./Computer 2000 AG	492
K.72.00	Computer and related activities Information technology Hardware (small and medium sized multi-user computers, workstations) Software products Hardware maintenance services	Digital/Philips	129
K.72.00	Computer and related activities	Telia/Ericsson	876
K.72.00	Computer and related activities Supply, services and training in business IT	KNP BT/Société Générale	640
K.72.00	Computer and related activities	IBM France/CGI	336
K.72.00	Computer and related activities Information Technology; Software consultancy and supply; Data processing	Philips/Origin	668
K.72.00	Computer and related activities	Ericsson/Hewlett Packard	292

K.72.10. Hardware and Software Consultancy

K.72.10	Hardware consultancy	General Electric/CompuNet	798
K.72.20	Software consultancy and supply Information technology for military defence purposes	CGI/Dassault	571
K.72.20	Software consultancy and supply Information Technology Data processing	Electronic Data Systems (EDS)/SD-Scicon	112
K.72.20	Information Technology Software development Software consultancy and supply	Deutsche Telekom/SAP-S	705

Merger Control

NACE	Product Market	Undertakings	IV/M
K.72.20	Software consultancy and supply	Eucom/Digital	218
K.72.20	Software consultancy and supply Information Technology (computerised intensive health care and patient data management solutions for public and private hospitals)	Dräger/IBM/IMP	101
K.72.30	Data processing Information technology for military purposes (C3I)	Matra/Cap Gemini Sogeti	272

K.74.40. Advertising

K.74.40	Advertising	IP/Reuters	730
K.74.40	Advertising	Eurocom/RSCG	147

K.74.50. Labour Recruitment and Provision of Personnel

K.74.50	Labour recruitment and provision of personnel Industrial chocolate, sugar confectionery, coffee Personnel services	ASKO/Jacobs/ADIA	82
K.74.50	Labour recruitment and provision of personnel	ASKO/Omni	65
K.74.50	Labour recruitment and provision of personnel	Vendex (Vedior)/BIS	879
K.74.50	Labour recruitment and provision of personnel Time sharing	Adia/Ecco	765

L. Public Administration

L.75.20	Provision of services to the community as a whole	Castle Tower/TDF/ Candover/Berkshire-HSCo	887
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O.90. Sewage and Refuse Disposal

O.90.00	Sewage and refuse disposal, sanitation and similar activities	InfraLeuna	796
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O.92.10. Motion Picture and Video

O.92.10	Motion picture and video activities Video products distribution, retail rental	Burda/Blockbuster	579
O.92.10	Motion picture and video activities Publishing	Seagram/Home Holding (MCA)	589
O.92.10	Motion picture and video activities	Matsushita/MCA	37
O.92.11	Motion picture and video production	Star	778

O.92.20. Radio and Television

O.92.20	Radio and television activities	Bertelsmann/CLT	779
O.92.20	Radio and television activities	Viacom/Bear Stearns	717
O.92.20	Radio and television activities	ABC+/Générale des Eaux/ Canal+/W.H. Smith TV	110
O.92.20	Pay TV; TV Advertising	Sunrise	176
O.92.20	Radio and television activities	RTL 7	878
O.92.20	Radio and television activities; Pay TV	Canal+/UFA/MDO	655
O.92.20	Radio and television activities	Bell Cable Media/ Cable & Wireless/Videotron	853
O.92.20	Radio and television activities	Cable & Wireless/Nynex/ Bell Canada	865

Merger Control

NACE	Product Market	Undertakings	IV/M
O.92.20	Radio and television activities	CWB/Frankfurt Elektro Group	701
O.92.20	Radio and television activities Pay TV	Channel Five	673
O.92.20	Radio and television activities	Kirch/Richemont/Telepiu	410
O.92.20	Radio and television activities Private television TV Commercials	Bertelsmann/News International/Vox	489
O.92.20	Radio and television activities Satellite TV	Nordic Satellite Distribution	490
O.92.20	Radio and television activities Pay-TV	Kirch/Richemont/Multichoice/ Telepiu	584
O.92.20	Radio and television activities Pay TV, commercialised TV	CLT/Disney/Super RTL	566
O.92.20	Radio and television activities	n-tv	810
O.92.20	Radio and television activities Pay TV	Vox (II)	525
O.92.20	Radio and television activities TV and radio production	RTL 4/Veronica/Endemol (HMG)	553
G.93. Other Service Activities			
O.93.00	Other service activities	Deutsche Bank/Dresdner Bank/ESG	923
O.93.00	Other service activities	British Gas Trading/Group 4 Utility Services	791

[Decisions up to 10 October 1997]

Appendix D: Possible Form of a Notification of a Concentration pursuant to Art. 9 CL

Executive Summary

[Give in the executive summary the outline of the concentration with regard to (i) the parties involved, (ii) the transactions to accomplish the concentration, and (iii) a brief description of the affected markets]

SECTION 1

Background information *(Art. 11 para. 1 lit. a CH-MCR)*

1.1. Information on notifying party (or parties)

[The following details have to be provided for each party to the concentration which in accordance with Articles 4–8 MRC must be taken into consideration with regard to the calculation of the relevant thresholds]

1.1.1. Name and address of undertaking “A”

[Full name and domicile]

1.1.2. Nature of the undertaking “A”’s business

[Brief description of the business activities]

1.2. Information on other parties to the concentration

1.2.1. Name and address of undertaking “B”

1.2.2. Nature of undertaking “B”’s business

1.3. Address for service of documents

[Give an address to which all communications may be made and documents delivered]

1.4. Appointment of representatives

[Where notifications are signed by representatives of under-

takings, such representatives shall produce written proof, e.g. a power of attorney, that they have authority to act.

In the case of joint notification, the notifying enterprises have to designate at least one joint representative, cf. Art. 9 Para. 2 CH-MCR]

SECTION 2

Details of the concentration (Art. 11 para. 1 lit. b CH-MCR)

2.1. Description of the concentration being notified

[Brief description of the merger plan, the relevant facts and circumstances as well as of the objectives to be achieved through the merger plan]

2.1.1. Nature of concentration

[State whether the proposed concentration is a full legal merger, an acquisition of sole or joint control, a concentrative joint venture or a contract or other means of conferring direct or indirect control within the meaning of Article 4 para 3 lit. b CL]

2.1.2. Businesses affected by concentration

[Describe whether the entire business or parts thereof are subject to the concentration]

2.1.3. Economic and financial structure

[Brief explanation of the economic and financial structure of the concentration. For full details refer to supporting documents, e.g. share purchase or merger agreement, cf. sect. 8.2.]

2.1.4. Public offer

[State whether any public offer for the securities of one party by another party has the support of the former's board of directors or other bodies legally representing that party. For full details refer to supporting documents, cf. sect. 8.3]

2.1.5. Schedule and date of completion

[Which is the proposed or expected date of any major events designed to bring about the completion of the concentration]

2.1.6. Economic sectors involved in the concentration

[List the economic sectors involved in the concentration]

2.1.7. Structure of ownership

[Describe the proposed structure of ownership after the completion of the concentration; state who are important shareholders within the meaning of Art. 663c para. 2 CO who accumulate more than 5 per cent of all voting rights; give information with regard to the distribution of the other voting rights]

2.1.8. Structure of control

[Provide a list for each of the parties to the concentration which covers all undertakings belonging to each group. This list should include (i) all undertakings or persons controlling these parties, directly or indirectly, (ii) all undertakings active on any affected market that are controlled, directly or indirectly (a) by these parties, or (b) by any other undertaking identified as controlling these parties. For each entry listed, the nature and means of control should be specified. The information may be illustrated by the use of organization charts or diagrams to show the structure of control of the undertakings]

2.1.9. Personal and financial links and previous acquisitions

[With respect to the parties to the concentration and each undertaking or person identified in response to sect. 2.1.7. hereinabove there should be provided:

- (i) a list of all other undertakings which are active on affected markets (as defined in sect. 4.3) in which the undertakings, or persons, of the group hold individually or collectively a substantial part of the voting rights, issued share capital or other securities; in each case the holder and his percentage should be identified;
- (ii) a list for each undertaking of the members of their management who are also members of the management or of the boards of any other undertaking which is active on affected markets; and (where applicable) for each undertaking a list of the members of their boards who are also members of the management or any other undertaking which is active on affected markets;

In both cases identify the name of the other undertaking and the positions held;

- (iii) details of acquisitions made during the last three years by the groups identified above (2.1.7.) of undertakings active in affected markets as defined in Section 4.]

2.1.10. Financial support

[Give information whether any financial or other support is received from whatever source (including public authorities) by any of the parties as well as the nature and amount of such support; state how transaction is financed]

2.2. Relevant facts and circumstances

[Short description of facts which are important with regard to the transaction, for example (i) structural changes towards global markets and the intensified competition thereby entailed, (ii) deregulation and international harmonization, (iii) developments within EC, (iv) new technologies, (v) barriers to entry, etc.]

2.3. Purpose of the concentration

[Purposes to be achieved through the concentration; this information should match the “backgrounder” of the proposed concentration which is published at the time of the announcement]

SECTION 3

Information on Turnover

(Art. 11 para. 1 lit. c CH-MCR)

3.1. Information with regard to the accounting standards

3.2. Turnover worldwide

[Turnover, balance sheet or gross premium income respectively of the undertakings involved in accordance with Art. 4–8 CH-MCR]

3.3. Turnover in Switzerland

[Data as provided in sect. 3.2. with respect to Switzerland]

SECTION 4

Market definitions

(Art. 11 para. 1 lit. d CH-MCR)

[According to Art.11 para. d CH-MCR the notifying party has to forward the information pertaining both the product and geographical markets which are affected by the concentration. First, it is necessary to define the relevant *product markets* (cf. 4.1.) and the relevant *geographical markets* (cf. 4.2.). Secondly, based on this analysis, the markets which are *affected* have to be identified (cf. 4.3.). The relevant market determines the scope within which the market power of the new entity resulting from the concentration must be assessed. The notifying party should provide all the data requested having regard to the definitions laid down in Art. 11 para. 3 CH-MCR].

4.1. Relevant product markets or segments

[According to Art. 11 para. 3 lit. a the product market includes all goods or services, which are considered by the other market side to be a substitute in view of their characteristics and foreseeable use.

A relevant *product* market comprises all those products and/or services which are regarded as interchangeable or substitutable by the consumer, by reason of the products' characteristics, their prices and their intended use. A relevant product market may in some cases be composed of a number of individual products and/or services which present largely identical physical or technical characteristics and which are interchangeable.

Factors relevant to the assessment of the relevant product market include the analysis of why the products or services in these markets are included and why others are excluded by using the above definition, and having regard to, e. g. substitutability, conditions of competition, prices, cross-price elas-

ticity of demand, barriers to entry such as sunk costs or other factors relevant for the definition of the product markets]

4.2. Relevant geographical markets or segments

[According to Art. 11 para. 3 lit. b the geographical market includes the territory in which the other market side offers or demands the goods and services of the product market.

The relevant *geographic* market comprises the area in which the undertakings concerned are involved in the supply of relevant products or services, in which the conditions of competition are sufficiently homogeneous and which can be distinguished from neighbouring geographic areas because, in particular, conditions of competition are appreciably different in those areas.

Factors relevant to the assessment of the relevant geographic market include the nature and characteristics of the products or services concerned, the existence of entry barriers such as regulation, consumer preferences, appreciable differences of the undertakings' market shares between neighbouring geographic areas or substantial price differences.]

4.3. Affected markets or segments

[For purposes of the information required in the notification, pursuant to Art. 11 para. 1 lit. d CH-MCR the affected markets consist of the relevant product markets in which two or more of the undertakings involved (i) are jointly engaged in business activities in the same product market and where the concentration will lead to an overlap and, thus, to a combined market (*horizontal* relationships), or in which (ii) one or more of the parties to the concentration are engaged in business activities in a product market, which is upstream or downstream or horizontal neighbouring of a product market in which any other party to the concentration is engaged, regardless of whether there is or is not any existing supplier/customer relationship between the parties to the concentration (*vertical* relationships).

On the basis of this horizontal and vertical assessment of relevant markets, certain market share *thresholds* have to be

exceeded: If within the relevant market the undertakings involved *jointly* hold a market share of 20 per cent or more or if *one* of the enterprises holds a market share of 30 per cent this market is considered to be affected.

In addition, the relevant markets closely related to the markets concerned by the notified operation (in upstream, downstream and horizontal neighbouring markets) should be briefly described]

4.4. Description of the affected markets

[Sect. 4.1–4.3 identify the affected markets, e.g. market or segment “A”, market or segment “B” and market or segment “C”. In sect. 4.4–6.4. each of the identified affected markets or segments must be further analysed according to the following criteria. It is useful to apply the structure of a matrix pattern for each of the markets, e.g. to assess the market “A” according to the criteria of sect. “A”.4.4.1., A.4.4.2. etc. and to assess, afterwards, the market “B” according to “B”.4.4.1., B.4.4.2. etc.]

4.4.1. Structure of supply in affected markets

[Identify the *largest suppliers* to the notifying parties and their individual shares of purchases from each of these suppliers (or raw materials or goods used for purposes of producing the relevant products). Provide the name, address, telephone number, fax number and appropriate contact person, of these suppliers.

Explain the distribution channels and service networks that exist on the affected markets. In so doing, take account of the following where appropriate:

- (a) the *distribution* systems prevailing on the market and their importance. To what extent is distribution performed by third parties and/or undertakings belonging to the same group as the parties identified in section 2.1.8;
- (b) the *service* networks (for example, maintenance and repair) prevailing and their importance in these markets. To what extent are such services performed by third parties and/or undertakings belonging to the same group as the parties identified in Section 2.1.8.

Where appropriate, provide an estimate of the total capacity for the last three years. Over this period what proportion of this capacity is accounted for by each of the parties to the concentration, and what have been their respective rates of capacity utilization]

4.4.2. Structure of demand in affected markets

[Identify the *largest customers* of the notifying parties in each affected market and their individual share of total sales for such products accounted for by each of those customers. Provide the name, address, telephone number, fax number and appropriate contact person, of each of these customers.

Explain the structure of demand in terms of:

- (a) the phases of the markets in terms of, for example, take-off, expansion, maturity and decline, and a forecast of the growth rate of demand;
- (b) the importance of customer preferences, in terms of brand loyalty, products differentiation and the provision of a full range of products;
- (c) the degree of concentration or dispersion of customers;
- (d) segmentation of customers into different groups and describe the 'typical customer' of each group;
- (e) the importance of exclusive distribution contracts and other types of long-term contracts;
- (f) the extent to which public authorities, government agencies, state enterprises or similar bodies are important participants as a source of demand.

4.4.3. Importance of R&D

[Give an account of the importance of research and development in the ability of a firm operating on the relevant market(s) to compete in the long-term. Explain the nature of the research and development in affected markets carried out by the undertakings to the concentration.

Take into consideration the following factors, where appropriate:

- (a) the research and development intensities in these markets and the relevant research and development intensities for the parties to the concentration;
- (b) the course of technological development for these markets over an appropriate time period (including developments in products and/or services, production processes, distribution systems, etc.);
- (c) the major innovations that have been made in these markets and the undertakings responsible for these innovations;
- (d) the cycle of innovation in these markets and where the parties are in this cycle of innovation.

Give details of the most important cooperative agreements engaged in by the parties to the concentration in the affected markets with regard to research and development, such as R&D-Cooperation, licensing, joint production, specialization, distribution, long-term supply and exchange of information agreements]

SECTION 5

Market shares

(Art. 11 para. 1 lit. e CH-MCR)

[While in sect. 4.3. the market shares served to identify the affected markets, the notifying party has to provide here detailed information of the market shares which have been held by the undertakings involved for the *past three years* and, if available, of each of the three main competitors as well as an explanation of the basis used for the calculation of the market share. The following structure is for guidance purposes only and gives a short outline with regard to the information which could be provided by the notifying party. Information can be provided e.g. in the form of league tables]

5.1. Size of the market

[Estimate of the total size of the market in terms of sales value

(in CHF) and volume (units). Indicate the basis and sources for the calculations and provide documents where available to confirm these calculations]

5.2. Market shares of the parties to concentration

[Give approximate information regarding the sales in value and volume, as well as an estimate of the market shares of each of the parties to the concentration]

5.3. Market shares of the main competitors

[Give an estimate of the market share in value (and where appropriate in volume) of the three main competitors (including importers) of the market under consideration. Provide documents where available to confirm the calculation of these market shares and provide the name, address, telephone number, fax number and appropriate contact person, of these competitors.

Give also some information with regard to the nature and extent of vertical integration of each of the parties to the concentration compared with their largest competitors]

SECTION 6

Conditions of market entry into the affected markets

(Art. 11 para. 1 lit. f CH-MCR)

6.1. Actual market entry

[Indicate whether over the last five years there has been any significant entry into any affected markets. Provide the firm's names, addresses, telephone numbers, fax numbers and appropriate contact persons, and an estimate of their current market shares]

6.2. Potential market entry

[Undertakings that are – in the opinion of the notifying parties – likely to enter the market, e.g. foreign competitors. Explain the reasons and identify such entrants by name, address, tele-

phone number, fax number and appropriate contact person, and an estimate of the time within which such entry is likely to occur]

6.3. Conditions of market entry

[Describe the various factors influencing entry into affected markets that exist in the present case, examining entry from both a geographical and product viewpoint.

Take into consideration the following factors, where appropriate:

- (a) the total *costs* of entry (R & D, establishing distribution systems, promotion, advertising, servicing, etc.) for a significant viable competitor;
- (b) any legal or *regulatory* barriers to entry, such as government authorization or standard settings in any form (e.g. technical standards);
- (c) any restrictions created by the existence of patents, know-how and other *intellectual property* rights in these markets and any restrictions created by licensing such rights;
- (d) the extent to which each of the parties to the concentration are *licensees* or licensors of patents, know-how and other rights in the relevant markets;
- (e) the importance of *economies of scale* for the production of products in the affected markets (minimum efficient scale);
- (f) access to sources of *supply*, such as availability of raw materials]

6.4. Contestability of the market

[Give an estimate of the total value and volume and source of imports from outside the Swiss territory and identify:

- (a) the proportion of such imports that are derived from the groups to which the parties to the concentration belong;
- (b) an estimate of the extent to which any quotas, tariffs or non-tariff barriers to trade, affect these imports, and

- (c) an estimate of the extent to which transportation and other costs affect these imports.

Describe the manner in which the parties to the concentration produce and sell the products and/or services; for example, whether they manufacture locally or sell through local distribution facilities.

Produce where it might be appropriate a comparison of price levels between Switzerland and the European Community, the EFTA States and other areas where these products are produced (e.g. eastern Europe, the United States of America, Japan, or other relevant areas)]

SECTION 7 *General matters*

7.1. Ancillary restraints

[Operations which have as their object or effect the coordination of the competitive behaviour of undertakings which remain independent fall, in principle, within the scope of 5 CL (cf. Art. 2 CH-MCR *e contrario*). However, if the parties to the concentration, and/or other involved parties (including the seller and minority shareholders) enter into ancillary restrictions directly related and necessary to the implementation of the concentration, these restrictions may be assessed in conjunction with the concentration itself (e.g. a non-competition clauses imposed on the vendor, licences of industrial and commercial property rights, purchase and supply agreements etc.). In this case:

- (a) identify each ancillary restriction in the agreements provided with the notification for which an assessment in conjunction with the concentration is requested; and
- (b) explain why these are directly related and necessary to the implementation of the concentration.

7.2. Transfer of notification

[In the event that the CH-CC finds that the operation notified does not constitute a concentration within the meaning of Article 4 CL place a request that it be treated as an application for an exceptional approval based upon Art. 8 CL. Or, if the CH-CC finds that the concentration has to be prohibited, place a request for an approval by the Federal Council, stating the provision of prevailing public interest]

7.3. International competition

[Describe the world-wide context of the proposed concentration, indicating the position of each of the parties to the concentration outside of Switzerland in terms of size and competitive strength (economies of scale and scope). Describe how the proposed concentration is likely to affect the interests of intermediate and ultimate consumers and the development of technical and economic progress in the context of international competition (cf. Art. 10 para. 4 CL)].

SECTION 8

Supporting documents *(Art. 11 para. 2 CH-MCR)*

8.1. Recent annual accounts

[The notifying parties have to provide copies of the most recent annual accounts and annual reports of all the parties to the concentration (Art. 11 para. 2 lit. a CH-MCR)]

8.2. Agreements related to the notified concentration

[It is a duty of the notifying parties to produce copies of the final or most recent versions of all documents bringing about the concentration (Art. 11 para. 2 lit. b CH-MCR)]

8.3. Public offer document

[In case of a public bid, the notifying parties have to provide a copy of the offer document. If this document is not available at the time of notification, it should be submitted as soon as possible and not later than when it is posted to shareholders]

8.4. Further documents

[Art. 11 para. 2 lit. d CH-MCR states that the copies of reports, analyses, business plans made in view of the merger shall be provided insofar as they contain relevant information for the assessment of the merger. Relevant are those documents which have been prepared for the purpose of assessing or analysing the concentration with respect to competitive conditions, competitors (actual and potential), and market conditions. It is, therefore, recommended to base the market analysis and the assessment of the competitive issues on public data provided by third parties. Documents which have been prepared by attorneys enjoy the legal professional privilege.

All these accompanying documents can be submitted either in one of the official languages or in English (Art. 11 para. 4 CH-MCR)]

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Note: This text is in general based upon the structure of Art. 11 CH-MCR. The explanations specified and the information contained therein are mainly taken from the Form CO (OJ 1994 L 377/19 et seq.). This notification form is not the official form according to Art. 13 CH-MCR which has not yet been published and is for illustration purposes only. The precise amount of information required in a notification may vary from case to case.

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Bär & Karrer, a Swiss law firm with offices in Zurich, Lugano and Zug, handles all types of legal work for Swiss as well as foreign corporate and private clients. Bär & Karrer advises on corporate matters, commercial transactions, mergers and acquisitions, banking, financing and underwriting, intellectual property, anti-trust, taxation, trusts and estates as well as on European Community law matters. In addition, clients are represented in Swiss courts and in domestic and international arbitrations.

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