

EUROPEAN MERGER REMEDIES

Law and Policy

Dorte Hoeg



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EUROPEAN MERGER REMEDIES

As merger transactions become more complex, so do the remedies involved. This book seeks to identify and examine the most important aspects of merger remedies, which have emerged and evolved in the European Commission's policy and practice over the past 20-plus years. The in-depth analysis of applicable provisions and guidelines is structured in accordance with a typical 'remedies lifecycle': the negotiation, submission, assessment, adoption, implementation and enforcement of remedies. Furthermore, numerous conditional clearance decisions and judgments as well as studies and legal literature on the subject are described and put into a coherent analytical framework with the aim of providing as much nuance as possible in the evaluation of the Commission's past and present remedies policy and practice.

While the Commission indisputably has accomplished numerous successes in its remedies enforcement over the years, it has also encountered some significant obstacles and shortcomings along the way. To this effect, the final chapter in the book critically assesses whether the current framework, which has remained unchanged since 2008, continues to provide an adequate regulatory response to today's remedies issues and challenges. Where adjustments and improvements are deemed desirable or necessary, possible measures are considered.

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Preface

As merger transactions become more complex, so do the remedies involved. The purpose of this book is to provide a comprehensive account and analysis of the most important merger remedies aspects, which have emerged and evolved in the European Commission's policy and practice over the past 20-plus years. The description of applicable provisions and guidance is structured in accordance with a typical 'merger remedies lifecycle': the negotiation, submission, assessment, adoption, implementation and enforcement of remedies. Furthermore, relevant conditional clearance decisions and judgments as well as studies and literature on the subject are described and put into a coherent analytical framework with the aim of providing a nuanced evaluation of the Commission's past and present remedies policy and practice.

While the Commission indisputably has accomplished numerous successes in its remedies enforcement over the years, it has also encountered some significant obstacles and shortcomings along the way. To this effect, the final chapter in this book critically assesses whether the current framework, which has by and large remained unchanged since 2008, continues to provide an adequate response to today's remedies issues and challenges. Where adjustments and improvements are deemed desirable or necessary, possible measures are considered. As the topic of merger remedies embraces a wide range of comprehensive issues, the main focus in this book is on structural remedies as they continue to be the most frequently occurring and preferred solution in the Commission's decisional practice.

This book has been in the making for many years. My first professional encounter with merger remedies dates back to the mid 1990s when I worked as an official for the Danish Competition Authority and among other things participated in the consultations of the EU's Advisory Committee on Concentrations and had the opportunity to observe and be involved in the Commission's remedies work from the perspective of a Member State. When I later became a national expert and a case handler in DG Competition (then Merger Task Force) a substantial amount of my time and efforts were devoted to the day-to-day handling of merger remedies cases. Later I enjoyed the privilege of undertaking doctoral research in the very same field, which led to the award of a PhD by King's College London in 2012. Thus with the experience from a Member State, the Commission and academia, I have strived to write a balanced and comprehensive account of how the Commission's remedies policy and practice are perceived today and how they have evolved over the years.

Many people have helped, encouraged and inspired me along the way, including mentors, colleagues and friends. As this publication is a revised version of my PhD thesis, I would like to thank Richard Whish, Ariel Ezrachi and Philip Marsden for their helpful and constructive feedback. A special thanks is also extended to the staff at Hart Publishing for taking on this publication and for their patience in waiting for the completion of the manuscript and their help throughout the drafting and publication process. Finally, I wish to thank the people dear and close to me for allowing me to stubbornly pursue my ambition of writing this book, which I would like to dedicate to my three children, Sophie, Olivia and Sebastian.

During the writing and editing of this book I have been reminded how the topic of merger remedies continues to constantly evolve, requiring continuous attention and adaptation. Every endeavour has been made to include the very latest developments and sources as of 1 May 2013. As it is my hope that this book will be the beginning of an evolving process following future merger remedies developments, I would be grateful for comments and ideas on any aspects dealt with in this publication at merger.rem edies@gmail.com.

Dorte Hoeg
Brussels, May 2013

Abbreviations

AAI	American Antitrust Institute
ABA	American Bar Association
AC Opinion	Opinion of the Advisory Committee on Concentrations
ACCC	Australian Competition & Consumer Commission
BIAC	Business and Industry Advisory Committee (OECD)
CCP	Centre for Competition Policy
Commission	EU Commission
Competition Report	Annual Report on Competition Policy by the EU Commission
DG Competition	Directorate General of the Commission for Competition Policy
DG Enterprise	Directorate General of Enterprise and Industry
DoJ	US Department of Justice (Antitrust Division)
ECR	European Court Reports
EU Court	European Court of Justice and European General Court
FMCGs	fast-moving consumer goods
FTC	US Federal Trade Commission (Bureau of Competition)
IBA	International Bar Association
ICN	International Competition Network
ICPAC	International Competition Policy Advisory Committee
IFLR	International Finance Law Review
IPRs	intellectual property rights
JV	joint venture
MFT	Merger Task Force (DG Competition)
MTDC	Model Text for Divestiture Commitments
MTTM	Model Text for Trustee Mandates
OECD	Organisation for Economic Co-operation and Development
OJ	Official Journal of the European Union
SIEC	Significant Impediment to Effective Competition
SO	Statement of Objections
SPA	sales and purchase agreement
TFEU	Treaty on the Functioning of the European Union
UK CC	UK Competition Commission
UK OFT	UK Office of Fair Trading
US SEC	US Securities and Exchange Commission

Table of Cases

European Union

Commission Decisions

<i>ABB/Daimler-Benz</i> (M.580 II 1995)	8, 72
<i>Abbott/Guidant</i> (M.4150 I 2006)	12, 96, 100
<i>Abbott/Solvay Pharmaceuticals</i> (M.5661 I 2010)	49
<i>ABF/GBI Business</i> (M.4980 II 2008)	12, 36, 50, 67, 114, 116, 119–20
<i>Aerospatiale/Matra</i> (M.1309 I 1999)	74
<i>Aerospatiale-Alenia/de Havilland</i> (M.53 II 1991)	38
<i>Agfa-Gevaert/DuPont</i> (M.986 II 1998)	72
<i>Agilent/Varian</i> (M.5611 I 2010)	49, 110
<i>AIG/bmi</i> (M.6447 I 2012)	12
<i>Air France/KLM</i> (M.3280 I 2004)	12, 43, 178–79, 188
<i>Air France/Sabena</i> (M.157 I 1992)	7
<i>Air Liquide/BOC</i> (M.1630 II 2000)	53, 209
<i>Airtours/First Choice</i> (M.1524 II 1999)	51–52
<i>Akzo Nobel/ICI</i> (M.4779 I 2007)	12, 89, 98
<i>Alcan/Alusuisse</i> (M.1663 II 2000)	67, 85
<i>Alcan/Pechiney (II)</i> (M.3225 I 2003)	105, 117
<i>Alcatel/Finmeccanica/Alcatel Alenia Space & Telespazio</i> (M.3680 I 2005)	55, 86
<i>Alcatel/Telettra</i> (M.42 II 1991)	71
<i>Alcoa/Reynolds</i> (M.1693 II 2000)	85, 135
<i>Allianz/AGF</i> (M.1082 I 1998)	93
<i>Allianz/Dresdner</i> (M.2431 I 2001)	93, 95–96, 127, 143
<i>Amcor/Alcan</i> (M.5599 I 2009)	82, 178
<i>American Home Products/Monsanto</i> (M.1229 I 1998)	100–101
<i>Anglo American Corporation/Lonrho</i> (M.754 II 1997)	8, 102, 117, 141, 165, 167
<i>AOL/Time Warner</i> (M.1845 II 2000)	9
<i>Apollo/Bakelite</i> (M.3593 I 2005)	12, 49, 55, 86
<i>Areva/Urenco/ETC JV</i> (M.3099 II 2004)	50, 98
<i>Arjowiggins/M–Real Zanders Reflex</i> (M.4513 II 2008)	2, 15, 67, 84, 110–11, 124, 143
<i>ARM/Giesecke & Devrient/Gemalto/JV</i> (M.6564 I 2012)	11, 45, 88, 129
<i>Arsenal/DSP</i> (M.5153 II 2009)	2, 15, 37, 63, 67, 191
<i>Astra/Zeneca</i> (M.1403 I 1999)	9, 22, 207
<i>Astra/Zeneca/Novartis</i> (M.1806 II 2000)	116, 119–20
<i>AXA/GRE</i> (M.1453 I 1999)	93, 95, 116, 118
<i>Axalto/Gemplus</i> (M.3998 I 2006)	88
<i>Bank Austria/Creditanstalt</i> (M.873 I 1997)	93, 98
<i>BASF/Ciba</i> (M.5355 I 2009)	86–87, 110, 143, 162, 168
<i>BASF/Congis</i> (M.5927 I 2010)	108–109, 191

<i>BASF/INEOS/Styrene/JV</i> (M.6093 I 2011).....	129, 192
<i>BAT/Skandinavisk Tobakskompagni</i> (M.5086 I 2008)	89
<i>Bayer/Aventis Crop Science</i> (M.2547 II 2002)	9, 62, 83, 117–18, 147, 207
<i>BHP Billiton/Rio Tinto</i> (M.4985 II 2008).....	2, 15
<i>Bilfinger Berger/MCE</i> (M.5664 I 2009).....	81
<i>Blackstone/Acetex</i> (M.3625 II 2005)	75
<i>BNP Paribas/Fortis</i> (M.5384 I 2008)	12–13, 93, 141
<i>Boeing/Hughes</i> (M.1879 II 2000).....	74
<i>Boeing/McDonnell Douglas</i> (M.877 II 1997).....	39, 66, 69, 72, 210
<i>Bombardier/Adtranz</i> (M.2139 II 2001)	160
<i>Bosch/Rexroth</i> (M.2060 II 2000).....	109–112
<i>BP/JV Dissolution</i> (M.1820 I 2000).....	106
<i>BP Amoco/Atlantic Richfield</i> (M.1532 II 1999)	50, 66, 153, 174
<i>Bridgepoint/Dorna</i> (M.4357 I 2006).....	102
<i>British Airways/TAT</i> (M.259 I 1992)	7
<i>British Telecom/MCI (II)</i> (M.856 II 1997)	127
<i>BT/AT&T</i> (JV.15 II 1999)	50
<i>BT/MCI</i> (34.857 1994).....	174
<i>Buhrmann/Samas Office Supplies</i> (M.2286 I 2001)	108
<i>Campbell/ECBB (Unilever)</i> (M.2350 I 2001).....	106, 152
<i>Carnival Corporation/P&O Princess</i> (M.2706 II 2002)	190
<i>Carrefour/Promodès</i> (M.1684 I 2000).....	18, 95, 97, 155–56
<i>Cendant/Galileo</i> (M.2510 I 2001).....	47
<i>Ciba–Geigy/Sandoz</i> (M.737 II 1996)	72, 87
<i>Cisco/Tandberg</i> (M.5669 I 2010).....	12, 41, 69, 123, 128–29, 194, 207–08
<i>Coca–Cola/Amalgamated Beverages GB</i> (M.794 II 1997).....	74
<i>Colgate Palmolive/Sanex Business</i> (M.6221 I 2011)	106, 191
<i>Continental/Phoenix</i> (M.3436 I 2004).....	98, 113–15
<i>Courtaulds/SNIA</i> (M.113 I 1991)	8
<i>Crown Cork & Seal/CarnaudMetalbox</i> (M.603 II 1995).....	7, 83
<i>CVC/Lenzing</i> (M.2187 II 2001)	65
<i>CVC/SLEC</i> (M.4066 I 2006)	102
<i>CVC/Univar Europe/Eurochem</i> (M.5814 I 2010)	50
<i>DaimlerChrysler/Deutsche Telekom/JV</i> (M.2903 I 2003).....	78, 185
<i>Danish Crown/Vestjyske Slagterier</i> (M.1313 II 1999).....	53, 66, 93, 103, 128, 135, 149
<i>Danone/Numico</i> (M.4842 I 2007)	87, 89–92
<i>Degussa/Laporte</i> (M.2277 I 2001).....	82, 104
<i>Delta/Northwest</i> (M.5181 I 2008).....	35
<i>Deutsche Bahn/Arriva</i> (M.5855 I 2010)	106, 148, 174, 178
<i>Deutsche Bahn/EWS</i> (M.4746 I 2007).....	49, 71
<i>Deutsche Börse/NYSE Euronext</i> (M.6166 II 2012)	2, 12, 58, 60, 63, 69, 77, 188, 191
<i>Deutsche Post/DHL</i> (M.1168 I 1998).....	74
<i>DFDS/Norfolk</i> (M.5756 I 2010).....	49
<i>DONG/Elsam/Energi E2</i> (M.3868 II 2006)	162
<i>Dow Chemical/Union Carbide</i> (M.1671 II 2000).....	71, 113, 116, 120
<i>DSM/Roche Vitamins</i> (M.2972 II 2003)	36, 50, 86, 110
<i>DSV/Vesterhavet/DFDS</i> (M.5454 II 2009)	2

<i>DuPont/ICI</i> (M.214 II 1992).....	8, 26
<i>E.ON/MOL</i> (M.3696 II 2005).....	12, 51, 163, 181
<i>EDF/British Energy</i> (M.5224 I 2008).....	12
<i>EDF/ENBW</i> (M.1853 II 2001).....	9, 93
<i>EDF/Segebel</i> (M.5549 I 2009).....	12, 126, 157
<i>EDP/ENI/GDP</i> (M.3440 II 2004).....	52, 58
<i>ENBW/ENI/GVS</i> (M.2698 II 2002).....	50
<i>ENI/EDP/GDP</i> (M.3440 II 2004).....	12, 100
<i>Enso/Stora</i> (M.1225 II 1998).....	74
<i>Ericsson/Nortel Group (MSS & Global Services)</i> (M.6095 I 2011).....	40, 47
<i>Eurostar</i> (M.1305 I 1998).....	40
<i>Evrast/Highveld</i> (M.4494 I 2007).....	69, 93
<i>Exxon/Mobil</i> (M.1383 II 1999).....	9, 82, 93, 106, 113
<i>Exxon/Shell</i> (M.1137 I 1998).....	207
<i>Ferrovie Dello Stato/Cube Transport/Arrive Deutschland</i> (M.6124 I 2011).....	106
<i>Fiat/Ford New Holland</i> (M.009 I 1991).....	7
<i>Fortis/ABN Amro Assets</i> (M.4844 I 2007).....	12–13, 15, 43, 83, 93, 110, 128, 146, 156, 198
<i>Framatome/Siemens/Cogéma/JV</i> (M.1940 II 2000).....	40–41
<i>France Telecom/Orange</i> (M.2016 I 2000).....	98, 106
<i>Friesland/Campina</i> (M.5046 II 2008).....	12, 51, 67, 146, 178
<i>FrieslandCampina/Zijerveld & Veldhuyzen and Den Hollander</i> (M.6722 I 2013).....	100
<i>Fujitsu/Siemens</i> (JV.22 I 1999).....	127
<i>Galp Energia/Exxonmibil Iberia</i> (M.5005 I 2008).....	93, 141
<i>Gaz de France/Suez</i> (M.4180 II 2006).....	12, 51, 158, 163, 192
<i>GDF Suez/International Power</i> (M.5978 I 2011).....	95, 97–99, 105, 124, 146, 148, 161, 174–75
<i>GE/AGFA NDT</i> (M.3136 I 2003).....	113–15
<i>GE/Honeywell</i> (M.2220 II 2001).....	57, 69
<i>GE/Instrumentarium</i> (M.3083 II 2003).....	9, 192, 207
<i>Generali/INA</i> (M.1712 I 2000).....	93, 192
<i>Glaxo/Wellcome</i> (M.555 I 1995).....	8, 86, 117
<i>Glaxo Wellcome/SmithKline Beecham</i> (M.1846 I 2000).....	22, 56, 87, 117, 120, 124, 137
<i>Glencore/Xstrata</i> (M.6541 I 2012).....	12, 16, 45, 93, 128, 192, 198, 209
<i>Guinness/GrandMet</i> (M.938 II 1997).....	102, 124, 128, 165, 169
<i>Halliburton/Dresser</i> (M.1140 I 1998).....	41, 208
<i>Haniel/Cementbouw/JV(CVK)</i> (M.2650 II 2002).....	9
<i>Heidelberger Zement/Scancem</i> (M.1562 I 1999).....	106
<i>Hoechst/Rhone-Poulenc</i> (M.1378 I 1999).....	9, 160–61, 178–79, 201
<i>Hoechst/Rhône-Poulenc</i> (M.1378 I 2004 – modified decision of 1999 clearance).....	104
<i>Hoffmann-La Roche/Boehringer Mannheim</i> (M.950 II 1998).....	22, 87, 118, 128, 155, 158, 163, 165, 204
<i>Hutchinson 3G Austria/Orange Austria</i> (M.6497 II 2012).....	12, 50, 65, 68, 70, 107, 110
<i>Hutchison/RCPM/ECT</i> (JV.55 II 2001).....	66
<i>IAG/BMI</i> (M.6447 I 2012).....	33, 49, 128, 184
<i>Imetal/English China Clays</i> (M.1381 I 1999).....	120
<i>INCO/Falconbridge</i> (M.4000 II 2006).....	104, 113, 115
<i>Industri Kapital/Dyno</i> (M.1813 II 2000).....	103, 116, 118–19, 125, 141, 165

<i>Industri Kapital/Perstorp (II)</i> (M.2396 I 2001)	85
<i>Intel/McAfee</i> (M.5984 I 2011)	12–14, 45, 71, 88, 159, 192, 210
<i>Interbrew/Beck's</i> (M.2569 I 2001)	40, 47
<i>IPIC/MAN Ferrostaal</i> (M.5406 I 2009)	95–96, 141
<i>J&J/Pfizer Consumer Healthcare</i> (M.4314 I 2006)	116, 206
<i>J&J/Synthes</i> (M.6266 II 2012)	12, 208
<i>Johnson & Johnson/Guidant</i> (M.3687 II 2005)	80, 82, 116
<i>Kali-Salz/MDT/Treuhand</i> (M.308 II 1993)	74
<i>Kimberly-Clark/Scott</i> (M.623 II 1996)	8, 22, 71
<i>Kinnevik/Billerud/Korsnäs</i> (M.6682 I 2012)	56, 85
<i>KNP/Bührmann-Tetterode and VRG</i> (M.291 II 1993)	175
<i>Konica/Minolta</i> (M.3091 I 2003)	93, 97–98
<i>Kraft/Danone Biscuits</i> (M.4824 I 2007)	89
<i>Kraft Foods/Cadbury</i> (M.5644 I 2010)	82, 141, 146, 153
<i>Kronospan/Constantia</i> (M.4525 II 2007)	36, 40, 50
<i>La Poste/Swiss Post/JV</i> (M.6503 I 2012)	81
<i>Lagardère/Natexis/VUP</i> (M.2978 II 2004)	12, 35, 83, 108, 132, 139, 167, 194, 231
<i>Linde/BOC</i> (M.4141 I 2006)	99, 108–109, 198
<i>Lufthansa/Austrian Airlines</i> (M.5440 II 2009)	12, 15, 35, 67, 71, 131, 152, 192
<i>Lufthansa/SN Airholding</i> (M.5335 II 2009)	12, 14, 67, 71, 192
<i>Lufthansa/Swiss</i> (M.3770 I 2005)	12
<i>Lyonnaise des Eaux/Suez</i> (M.916 I 1997)	8–9
<i>Maersk/PONL</i> (M.3829 I 2005)	100, 147
<i>Manitowoc/Enodis</i> (M.5180 I 2008)	82, 127, 166, 208
<i>Mannesmann/Orange</i> (M.1760 I 1999)	9
<i>Masterfoods/Royal Canin</i> (M.2544 I 2002)	9, 85–86, 89, 91, 104, 109–10, 112, 143
<i>MCI WorldCom/Sprint</i> (M.1741 II 2000)	58, 178
<i>Mercedes-Benz/Kässbohrer</i> (M.477 II 1995)	74
<i>Metso/Aker Kvaerner</i> (M.4187 II 2006)	12, 36, 50, 86–87, 113–15, 128, 143
<i>Microsoft (COMP/C-3/37.792 2004)</i>	136
<i>Mitsubishi Heavy Industries</i> (M.1634 II 2000)	61
<i>Mitsui/CVRD/CAEMI</i> (M.2420 II 2001)	36, 75
<i>Mobil/JV Dissolution</i> (M.1822 I 2000)	106
<i>Monsanto/Pharmacia & Upjohn</i> (M.1835 I 2000)	22, 137, 143, 171
<i>Neste/IVO</i> (M.931 I 1998)	9, 174
<i>Nestlé/Novartis (Medical nutrition business)</i> (M.4540 I 2007)	81–82, 89–91, 141, 151
<i>Nestlé/Perrier</i> (M.190 II 1992)	8, 26, 30, 167, 175
<i>Nestlé/Ralston Purina</i> (M.2337 I 2001)	9, 89–91, 110–11, 116, 120, 143, 171, 173
<i>New Holland/Case</i> (M.1571 I 1999)	116, 119–20
<i>News Corp/Premiere</i> (M.5121 I 2008)	71
<i>Newscorp/Telepiu</i> (M.2876 II 2003)	43, 75, 158–59
<i>Nordbanken/Postgirot</i> (M.2567 I 2001)	9, 93, 95–97
<i>Novartis/Alcon</i> (M.5778 I 2010)	16, 49, 116, 120, 207, 209
<i>Olympic/Aegean Airlines</i> (M.5830 II 2011)	2, 12, 181
<i>OMV/MOL</i> (M.4799 II 2008)	2, 15
<i>Omya/Huber PCC</i> (M.3796 II 2006)	12, 51, 60, 72, 105, 108, 110, 180
<i>Oracle/Sun Microsystems</i> (M.5529 II 2010)	38, 41, 60, 69, 73–77, 182–83, 196, 208, 210

<i>Orkla/Chips</i> (M.3658 I 2005)	36, 100–01
<i>Orkla/Volvo</i> (M.582 II 1995)	128
<i>Otto/Primondo Assets</i> (M.5721 I 2010)	85
<i>Outokumpu/Inoxum</i> (M.6471 II 2012)	12, 51, 126, 135, 192
<i>PAI+UGI/Elf Antargaz</i> (M.2375 I 2001)	106
<i>Panasonic/Sanyo</i> (M.5421 I 2009)	69, 117
<i>Pernod Ricard/V&S</i> (M.5114 I 2008)	89, 146
<i>Pernod Richard/Allied Domecq</i> (M.3779 I 2005)	100
<i>Pernod Richard/Diageo/Seagram</i> (M.2268 I 2001)	167
<i>Pfizer/Pharmacia</i> (M.2922 I 2003)	9, 117, 119–20
<i>Pfizer/SP Assets</i> (M.5195 I 2008)	106
<i>Pfizer/Warner Lambert</i> (M.1878 I 2000)	113, 117
<i>Pfizer/Wyeth</i> (M.5476 I 2009)	12, 16, 209
<i>Pirelli/BICC</i> (M.1882 II 2000)	26
<i>Pirelli/Edizione/Olivetti/Telecom Italia</i> (M.2574 I 2001)	160, 163, 177, 201
<i>Polestar/Prisa/Inversiones Ibersuizas/JV</i> (M.3322 I 2003)	192
<i>Posten AB/Post Danmark A/S</i> (M.5152 I 2009)	12, 74, 85
<i>Procter & Gamble/Gillette</i> (M.3732 I 2005)	159
<i>Procter & Gamble/VP Schickedanz (II)</i> (M.430 II 1994)	8, 41, 62, 135, 143, 148, 165, 177
<i>Raytheon/Thales/JV</i> (M.2079 I 2001)	47
<i>RCA/MAN Cargo</i> (M.5096 I 2008)	97–99
<i>Reckitt Benckiser/SSL</i> (M.5953 I 2010)	85, 89, 104, 111, 145, 148
<i>Repola/Kymmene</i> (M.646 I 1995)	8, 85
<i>Reuters/Telerate</i> (M.3692 I 2005)	113
<i>Rexam/American National Can</i> (M.1939 I 2000)	86, 106, 108, 174
<i>Rhodia/Donau Chemie/Albright & Wilson</i> (M.1517 I 1999)	161, 179, 201
<i>Rohm+Haas/Morton</i> (M.1467 I 1999)	127
<i>RWE/Essent</i> (M.5467 I 2009)	68, 81, 141
<i>Ryanair/Aer Lingus</i> (M.4439 II 2007)	2, 12, 47, 61, 97, 110, 191, 196
<i>Ryanair/Aer Lingus II</i> (M.5434 I withdrawn in 2009)	97
<i>Ryanair/Aer Lingus III</i> (M.6663 II 2013)	2, 81, 97, 188, 197
<i>Sanitec/Sphinx</i> (M.1578 II 1999)	56, 108–09, 164
<i>Sanofi/Synthelabo</i> (M.1397 I 1999)	3, 9, 22, 177
<i>Sanofi/Synthelabo</i> (M.1543 1999) (Art 14 proceedings)	177
<i>Sanofi–Avantis/Zentiva</i> (M.5253 I 2009)	39, 73, 198
<i>Sanofi–Synthelabo/Aventis</i> (M.3354 I 2004)	207
<i>SCA/Georgia–Pacific Europe</i> (M.6455 I 2012)	85, 89, 91–92, 104
<i>SCA/P&G (European Tissue Business)</i> (M.4533 I 2007)	109
<i>SCA Packaging/Metsä Corrugated</i> (M.2032 I 2000)	22, 135
<i>Schering–Plough/Organon Biosciences</i> (M.4691 I 2007)	49, 106, 198
<i>Schmalbach–Lubeca/Rexam</i> (M.2542 I 2001)	106
<i>Schneider/Legrand</i> (M.2283 II 2001)	53, 66, 91
<i>SCJ/Sara Lee</i> (M.5969 II 2011 withdrawn)	2, 11, 56, 192
<i>SEB/Moulinex</i> (M.2621 I 2002)	9, 89–92, 108
<i>SEB/Moulinex</i> (M.2621 II 2003)	224
<i>SFR/Tele 2</i> (M.4504 II 2007)	12
<i>Shell/BASF – Project Nicole</i> (M.1751 I 2000)	46, 85

<i>Shell/Enterprise Oil</i> (M.2745 I 2002)	47
<i>Shell/Montecatini</i> (M.260 II 1994 and 1996)	159, 173
<i>Siemens/Elektrowatt</i> (M.913 II 1997)	72
<i>Siemens/Italtel</i> (M.468 II 1995)	74
<i>Siemens/VA Tech</i> (M.3653 II 2005)	12, 81, 95–96, 100, 160
<i>Skanska/Scancem</i> (M.1157 II 1998)	106, 180, 196, 201
<i>SNCF/LCR/Eurostar</i> (M.5655 I 2010)	35, 49, 59, 71
<i>Sonoco/Ahlstrom</i> (M.3431 II 2004)	36, 50, 110
<i>Sony/Mubadala Development/EMI Music Publishing</i> (M.6459 I 2012)	13, 49, 104
<i>StatoilHydro/ConocoPhillips</i> (M.4919 II 2008)	36, 50, 67
<i>Südzucker/ED&F MAN</i> (M.6286 II 2012)	51, 93, 98, 128, 143
<i>Syngenta/Monsanto's Sunflower Seed Business</i> (M.5675 II 2010)	36, 50–51, 67, 70, 104–05, 146, 148, 174–75
<i>T-Mobile/Orange</i> (M.5650 I 2010)	12, 68, 129, 136, 192
<i>T-Mobile Austria/Tele.ring</i> (M.3916 II 2006)	59, 113–15
<i>Talanx/Gerling</i> (M.4055 I 2006)	93
<i>TCCC/Carlsberg</i> (M.938 II 1997)	102
<i>Teijin/Zeon/JV</i> (M.3235 I 2003)	39, 98, 141
<i>Telefónica/O2</i> (M.4035 I 2006)	38, 100
<i>Telia/Sonera</i> (M.2803 I 2002)	9
<i>Telia/Telenor</i> (M.1439 II 1999)	51, 117
<i>Tetra Laval/Sidel</i> (M.2416 II 2001)	47, 60–61
<i>Tetra Laval/Sidel</i> (M.2416 I 2003)	9
<i>Teva/Barr</i> (M.5295 I 2008)	39
<i>Teva/Cephalon</i> (M.6258 I 2011)	191
<i>Teva/Ratiopharm</i> (M.5865 I 2010)	116, 192
<i>The Post Office/TPG/SPPL</i> (M.1915 II 2001)	9, 71, 82, 110, 112, 125
<i>Thomson Corporation/Reuters Group</i> (M.4726 II 2008)	50, 56, 67, 69, 126, 185
<i>Thyssen/Krupp</i> (M.1080 I 1998)	100, 127
<i>Tokyo Gas/Siemens/Tessenderlo Chemie/International Power/GDF Suez/T-Power JV</i> (M.6422 I 2012)	95
<i>TotalFina/Elf Aquitaine</i> (M.1628 II 2000)	9, 51, 53, 85, 102, 104, 106, 165, 167–68
<i>TUI/CP Ships</i> (M.3863 I 2005)	100
<i>TUI/First Choice</i> (M.4600 I 2007)	81–82
<i>Tyco/Mallinckrodt</i> (M.2074 I 2000)	47
<i>Unilever/Amora-Maille</i> (M.1802 I 2000)	85, 108
<i>Unilever/Bestfoods</i> (M.1990 I 2000)	82, 85, 106, 108, 142, 152
<i>Unilever/Sara Lee Body Care</i> (M.5658 II 2010)	33, 37, 51, 67, 85, 89, 106, 191
<i>Unilever France/Ortiz Miko</i> (M.422 I 1994)	127
<i>Universal/BMG Music Publishing</i> (M.4404 II 2007)	36, 60, 62, 86, 108
<i>Universal Music Group/EMI Music</i> (M.6458 II 2012)	12–13, 16, 51, 104, 192, 208–09
<i>UPS/TNT Express</i> (M.6570 II 2013)	2, 14, 30, 40, 46, 107, 122, 188
<i>Usinor/Cockerill</i> (M.1329 I 1999)	85
<i>UTC/Goodrich</i> (M.6410 II 2012)	12, 16, 36, 50, 128, 192, 207–09
<i>Vattenfall/Nuon</i> (M.5496 I 2009)	84
<i>Veba/Degussa</i> (M.942 II 1997)	8
<i>VEBA/VIAG</i> (M.1673 II 2000)	62, 93, 96, 98–99, 116, 118, 141–43, 148, 156

<i>Verbund/Energie Allianz</i> (M.2947 II 2003)	9, 68, 75, 98, 110–11
<i>Vienna Insurance Group/EBV</i> (M.5075 I 2008)	93, 113, 115
<i>Vivendi/Canal+/Seagram</i> (M.2050 I 2000)	9, 95
<i>Vodafone/Vivendi/Canal Plus</i> (JV.48 I 2000)	127
<i>Vodafone Airtouch/Mannesmann</i> (M.1795 I 2000)	106, 158
<i>Volkswagen/Scania</i> (M.5157 I 2008)	98
<i>Volvo/Renault V.I.</i> (M.1980 I 2000)	97–98, 156, 163, 167, 196
<i>Volvo/Scania</i> (M.1672 II 2000)	35, 52, 58, 97, 196
<i>Western Digital Ireland/Viviti Technologies</i> (M.6203 II 2011)	12–13, 70, 72, 110, 127–29, 191–192, 207–09
<i>Wind/Blue</i> (M.2958 I 2002)	160
<i>WorldCom/MCI</i> (M.1069 II 1998)	9, 58, 109, 178, 201
<i>WPP/TNS</i> (M.5232 I 2008)	114, 116, 119–20
<i>Xstrata/Falconbridge</i> (M.4256 I 2006)	115
<i>Yara/Kemira Growhow</i> (M.4730 I 2007)	85, 93, 96, 98–99
<i>YLE/TDF/DIGITA/JV</i> (M.2300 I 2001)	143, 148

Court of Justice

Cementbouw Handel & Industrie v Commission

(C–202/06 P 2007)	36, 42, 54–55, 57, 71, 180
<i>Commission v Éditions Odile Jacob</i> (C–553/10 P 2012)	132–34, 164, 184, 194, 200
<i>Commission v Éditions Odile Jacob</i> (C–404/10 P 2012)	184
<i>Commission v Schneider Electric SA</i> (C–440/07 P 2009)	182
<i>Commission v Tetra Laval</i> (C–12/03 P 2005)	36, 44, 184
<i>Éditions Odile Jacob SAS v Commission, Lagardère SCA</i> (C–551/10 P 2012)	34, 132, 183
<i>France and Others v Commission</i> (C–68/94 and C–30/95 1998)	36, 74
<i>Lagardère v Éditions Odile Jacob</i> (C–554/10 P 2012)	132–34, 164–65, 184, 194, 200

General Court

<i>Aer Lingus v Commission</i> (T–101/13 pending)	184
<i>Aeroporia Aigaïou Aeroporiki and Marfin Investment Group Symmetochon v Commission</i> (T–202/11 pending)	181
<i>Air France v Commission</i> (T–3/93 1994)	182–83
<i>Airtours v Commission</i> (T–342/99 2002)	10
<i>ARD v Commission</i> (T–158/00 2003)	34, 48, 62, 182–83
<i>BaByliss v Commission</i> (T–114/02 2003)	48, 62, 89, 91–92, 182–83, 205
<i>BASF v Commission</i> (T–105/10 withdrawn 2011)	162, 168, 181
<i>CCE Grandes Sources and others v Commission</i> (T–96/92 1995)	182
<i>CCE Vittel v Commission</i> (T–12/93 1993)	167, 182
<i>Cementbouw Handel & Industrie v Commission</i> (T–282/02 2006)	38, 54, 56, 71–72, 180
<i>Coca-Cola v Commission</i> (T–125/97 and 127/97 2000)	73, 76
<i>Communauté de communes de Lacq v Commission</i> (T–132/10 2011)	75, 184
<i>Deutsche Börse v Commission</i> (T–175/12 pending)	181
<i>E.ON Ruhrgas and E.ON Földgáz Trade v Commission</i> (T–57/07 2009)	15, 163, 181
<i>easyJet v Commission</i> (T–177/04 2006)	34, 43–44, 55–59, 108, 178–79, 182–83, 188
<i>EDF v Commission</i> (T–389/12 pending)	15, 126, 157, 181

<i>Éditions Odile Jacob SAS v Commission</i> (T-279/04 2010).....	34, 132–33, 167, 183
<i>Éditions Odile Jacob v Commission</i> (T-452/04 2010)	132, 137, 150, 164–65, 184, 194
<i>Éditions Odile Jacob v Commission</i> (T-237/05 2010)	184
<i>Éditions Odile Jacob v Commission</i> (T-471/11 pending).....	134, 184
<i>EDP v Commission</i> (T-87/05 2005)	39, 42, 52–53, 55, 58–59, 66, 71, 73, 88, 182
<i>Endemol v Commission</i> (T-221/95 1999).....	42, 62
<i>Gencor v Commission</i> (T-102/96 1999)	44, 182–183
<i>General Electric v Commission</i> (T-210/01 2005)	38, 55, 57, 71, 116, 182
<i>Kali & Salz</i> (T-88/94R 1994).....	182
<i>Kaysersberg v Commission</i> (T-290/94 1997).....	34, 41, 61–62, 66, 182–83
<i>Lebard v Commission</i> (T-89/06 2009).....	10, 179, 184
<i>MCI v Commission</i> (T-310/00 2004)	180
<i>Microsoft v Commission</i> (T-201/04 2007).....	136, 140
<i>Monty Program v Commission</i> (T-292/10 pending)	41–42, 73, 77, 182–84
<i>MyTravel</i> (T-212/03 2008)	182
<i>Niki Luftfahrt v Commission</i> (T-511/09 pending)	15, 152
<i>Niki Luftfahrt v Commission</i> (T-162/10 pending)	15, 182
<i>Omya v Commission II</i> (T-275/06 withdrawn 2008)	31, 56, 72, 180
<i>Petrolescence and SG2R v Commission</i> (T-342/00 2003).....	165, 167–68, 184
<i>Qualcomm v Commission</i> (T-48/04 2009).....	78, 182–85
<i>Royal Philips Electronics v Commission</i> (T-119/02 2003).....	36, 48–49, 158–59, 205
<i>Ryanair v Commission</i> (T-342/07 2010).....	47, 73, 110, 112, 182
<i>Scania v Commission</i> (T-163/03 withdrawn).....	97
<i>Scania v Commission</i> (T-248/04 withdrawn).....	98
<i>Schneider v Commission</i> (T-310/01 2002)	10, 35
<i>Socratec v Commission</i> (T-269/03 2009).....	183
<i>SPAR Österreichische Warenhandel v Commission</i> (T-405/08 pending)	184
<i>Tetra Laval BV v Commission</i> (T-5/02 and T-80/02 2002)	10, 44, 60
<i>Union Carbide v Commission</i> (T-322/94 R 1994)	62
<i>vwd Vereinigte Wirtschaftsdienste v Commission</i> (T-353/08 withdrawn 2013)	185
<i>Virgin Atlantic Airways v Commission</i> (T-344/12 pending)	183
<i>Western Digital and Western Digital Ireland v Commission</i> (T-60/12 2012 withdrawn 2012)	72, 181

European Ombudsman

Decision 353/99/ME of 26 October 2000 (re <i>Skanska/Scancem</i> (M.1157 II 1998)).....	196
Decision 1115/2003/BB of 17 October 2003 (re <i>Volvo/Scania</i> (M.1672 II 2000) and <i>Volvo/Renault V.I.</i> (M.1980 I 2000))	196
Decision 1342/2007/FOR of 27 April 2009 (re <i>Ryanair/Aer Lingus</i> (M.4439 II 2007)).....	61

United States of America

Department of Justice (Antitrust Division)

<i>United States v Inco Limited and Falconbridge Limited</i> , Case No 1:06CV01151.....	115
---	-----

<i>United States v The Manitowoc Company, Inc., Enodis plc, and Enocis Corporation,</i> Case No 1:2008CV01704, Final Judgment of 17 February 2009	127, 166, 208–209
<i>United States Of America v The Thomson Corporation And Reuters Group Plc,</i> Case No 1:08-cv-00262	126
<i>United States v UTC/Goodrich,</i> Case No 1:12-cv-01230-RC	192

Federal Trade Commission

<i>BP Amoco/Atlantic Richfield Company</i> (File No 991–0192, Docket No C–3938)	128, 173–174
<i>Hoechst and Rhone-Poulent (Aventis)</i> (File No 991 0071, Docket No C–3919)	118, 144, 160–161, 202
<i>Nestlé/Dreyer</i> (File No 021017, Docket No C–4082)	84
<i>Nestlé/Ralston Purina</i> (File No 011 0083, Docket No C–4028)	171–172
<i>Procter & Gamble/Gillette</i> (File No 051 0115, Docket No C–4151)	128
<i>Roche Holding Ltd, Re</i> (File No 971 0103, Docket No C–3809)	118
<i>Western Digital Corporation, Re</i> (File No 111 0122, Docket No C–4350)	128, 207

Denmark

Konkurrencerådet (Danish Competition Council)

<i>Danish Crown/Steff-Houlberg (decision of 24 April 2002)</i>	103
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