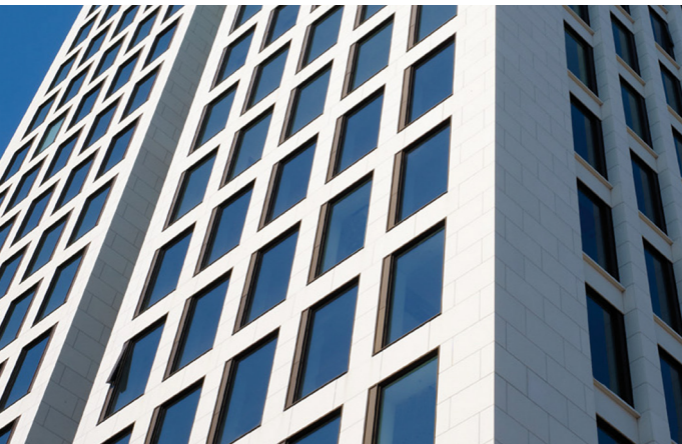


Morgan Lewis

12TH EDITION

MERGER CONTROL VADEMECUM

**FILING THRESHOLDS AND CLEARANCE CONDITIONS
IN THE 29 EUROPEAN JURISDICTIONS**



This vademecum is as of February 2018 and provides initial guidance on merger control rules in the 29 European Union jurisdictions. Please seek specialist advice from counsel for any specific transaction. Currency conversions into € (where applicable) are based on the European Central Bank's annual average exchange rates for 2017. Please visit www.morganlewis.de for updates.

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Austria

- a) The combined worldwide turnover of all parties exceeds € 300 million; AND
- b) the individual worldwide turnover of each of at least two parties exceeds € 5 million; AND
- c) the combined Austrian turnover of all parties exceeds € 30 million;

UNLESS only one party has Austrian turnover in excess of € 5 million

AND the other parties' combined worldwide turnover does not exceed € 30 million.

OR

- a) the combined worldwide turnover of all parties exceeds € 300 million; AND
- b) the combined Austrian turnover of all parties exceeds € 15 million; AND
- c) the consideration for the concentration exceeds € 200 million; AND
- d) the Target has sufficient activities in Austria.

Clearance if concentration does not create or strengthen a dominant position.

Belgium

- a) The combined Belgian turnover of all parties exceeds € 100 million; AND
- b) the individual Belgian turnover of each of at least two parties is at least € 40 million.

Clearance if concentration does not significantly impede effective competition in the Belgian market or a substantial part of it, in particular through the creation or strengthening of a dominant position.

Bulgaria

- a) The combined Bulgarian turnover of all parties exceeds approx. € 12.7 million (BGN 25 million); AND
- b) the individual Bulgarian turnover of each of at least two parties or of the Target alone exceeds approx. € 1.5 million (BGN 3 million).

Clearance if concentration does not result in the creation or strengthening of a dominant position that would significantly impede competition in the relevant market.

Croatia

- a) The combined worldwide turnover of all parties amounts to at least approx. € 133 million (HRK 1 billion); AND
- b) at least one of the parties to the concentration has its seat and/or a subsidiary in the Republic of Croatia; AND
- c) the individual Croatian turnover of each of at least two parties to the concentration amounts to at least approx. € 13.3 million (HRK 100 million).

Clearance if concentration does not significantly impede effective competition in the affected market, in particular through the creation or strengthening of a dominant position.

Cyprus

- a) The combined turnover of all parties in the Republic of Cyprus is at least € 3.5 million; AND
- b) at least two of the parties each have an individual worldwide turnover of more than € 3.5 million; AND
- c) at least two of the parties must achieve turnover in the Republic of Cyprus.

Clearance if concentration does not significantly impede effective competition in the Republic of Cyprus or in a substantial part of it, particularly by creating or strengthening a dominant position.

Czech Republic

- a) The combined Czech turnover of all parties exceeds approx. € 56.9 million (CZK 1.5 billion); AND
- b) the individual Czech turnover of each of at least two parties exceeds approx. € 9.4 million (CZK 250 million);

OR

- a) the individual Czech turnover of the Target or – in the case of a merger or joint venture – of one concerned party exceeds approx. € 56.9 million (CZK 1.5 billion); AND
- b) the individual worldwide turnover of a different party exceeds approx. € 56.9 million (CZK 1.5 billion).

Clearance if concentration does not result in a substantial distortion of competition in the relevant market, in particular by creating or strengthening a dominant position.

Denmark

- a) The combined Danish turnover of all parties is at least approx. € 120.9 million (DKK 900 million); AND
- b) the individual Danish turnover of each of at least two parties is at least approx. € 13.4 million (DKK 100 million);

OR

- a) the individual Danish turnover of one party is at least approx. € 510.8 million (DKK 3.8 billion); AND
- b) the individual worldwide turnover of at least one different party is at least approx. € 510.8 million (DKK 3.8 billion).

Special rules may apply to transactions involving two or more commercial providers of electronic communication networks in Denmark.

Clearance if concentration does not significantly impede effective competition, in particular due to the creation or strengthening of a dominant position.

Estonia

- a) The combined Estonian turnover of all parties exceeds approx. € 6 million; AND
- b) the individual Estonian turnover of each of at least two parties exceeds € 2 million.

Clearance if concentration is unlikely to significantly restrict competition in the relevant market, above all by creating or strengthening a dominant position.

European Union

- a) The combined worldwide turnover of all parties exceeds € 5 billion; AND
- b) the individual EU turnover of each of at least two parties exceeds € 250 million;

UNLESS each of the parties achieves more than two-thirds of its EU turnover in one and the same EU Member State;

OR

- a) the combined worldwide turnover of all parties exceeds € 2.5 billion; AND
- b) the individual EU turnover of each of at least two parties exceeds € 100 million; AND
- c) each of at least two parties derives turnover of at least € 25 million in at least three of the same EU Member States; AND
- d) within each of the same three EU Member States identified in c), the parties' combined turnover exceeds € 100 million;

UNLESS each of the parties achieves more than two-thirds of its EU turnover in one and the same EU Member State.

Subject to certain conditions, the parties may ask for a referral to a National Competition Authority (NCA) or the European Commission. The European Commission or any NCA may also refer a concentration either way.

Clearance if concentration does not significantly impede effective competition in the common market or in a substantial part of it, in particular by creating or strengthening a dominant position.

Finland

- a) The combined worldwide turnover of all parties exceeds € 350 million; AND
- b) the individual Finnish turnover of each of at least two parties exceeds € 20 million.

Clearance if concentration does not significantly impede competition in the Finnish market or a substantial part thereof, in particular as a result of the creation or strengthening of a dominant position.

France

- a) The combined worldwide turnover of all parties exceeds € 150 million; AND
- b) the individual French turnover of each of at least two parties exceeds € 50 million.

Specific turnover thresholds apply for concentrations involving companies active in the retail sector and companies partly or entirely active in one or several French overseas departments.

Clearance if concentration does not significantly lessen competition, in particular by creating or strengthening a dominant position or through the creation or strengthening of purchasing power that places suppliers in a situation of economic dependency.

Germany

- a) The combined worldwide turnover of all parties exceeds € 500 million; AND
- b) the individual German turnover of one party exceeds € 25 million; AND
- c) i) the individual German turnover of one other party exceeds € 5 million;

UNLESS the concentration involves a party that is not controlled by another undertaking and has a worldwide turnover of less than € 10 million;

OR

- c) ii) neither the Target's nor another party's German turnover exceeds € 5 million, AND the value of the consideration for the concentration exceeds € 400 million, AND the Target has sufficient activities in Germany.

Clearance if the concentration does not significantly impede effective competition, in particular, by creating or strengthening a dominant position; or if the concentration's procompetitive effects outweigh the impediment to competition; or if the concentration only concerns a market with a total sales volume of less than € 15 million in the last calendar year and where goods or commercial services have been offered for at least five years, unless such market is a market where the provision of services is free of charge or c) ii) above is met.

Special rules may apply to transactions involving newspaper or magazine publishers, public undertakings affected by territorial reform, as well as members of a banking association according to the German Corporation Tax Law who are providing mainly services for other members of such association.

Greece

- a) The combined worldwide turnover of all parties amounts to at least € 150 million; AND
- b) the individual Greek turnover of each of at least two parties exceeds € 15 million.

Specific thresholds apply to concentrations in the media sector.

Clearance if the concentration does not significantly impede effective competition in the whole or a substantial part of the Greek market, in particular by creating or strengthening a dominant position.

Hungary

- a) The combined Hungarian turnover of all parties exceeds approx. € 48.5 million (HUF 15 billion); AND
- b) the individual Hungarian turnover of each of at least two parties exceeds approx. € 3.2 million (HUF 1 billion).

The Authority may perform a post-closing review of a concentration that does not meet the above referenced thresholds within six months following the closing if

- a) The combined Hungarian turnover of all parties exceeds approx. € 16.1 million (HUF 5 billion); AND
- b) the concentration is likely to affect competition in the relevant market.

Clearance if concentration does not significantly reduce competition in the relevant market, in particular as a result of the creation or strengthening of a dominant position.

Ireland

- a) The combined turnover in the Irish State of all of the parties involved is not less than € 50 million; AND
- b) the individual turnover in the Irish State of each of at least two parties is not less than € 3 million.

Special rules apply to transactions in the media industry.

Clearance if concentration does not result in a substantial lessening of competition in the Irish State.

Italy

- a) The combined Italian turnover of all parties exceeds € 492 million; AND
- b) the individual Italian turnover of each of at least two parties exceeds € 30 million.

Clearance if concentration does not create or strengthen a dominant position on the Italian market that eliminates or substantially restricts competition.

Latvia

- a) The combined Latvian turnover of all parties is at least € 30 million; AND
- b) the individual Latvian turnover of each of at least two parties is at least € 1.5 million.

The Authority may perform a post-closing review of a horizontal concentration that does not meet the above referenced thresholds within 12 months following the closing if

- a) the combined market share of the parties in the relevant market amounts to more than 40%; AND
- b) there is reason to suspect that the concentration results in the creation or strengthening of a dominant position, or a significant reduction of competition in the relevant market.

Clearance if concentration does not result in the creation or strengthening of a dominant position, or a significant reduction of competition.

Lithuania

- a) The combined Lithuanian turnover of all parties exceeds € 14.5 million; AND
- b) the individual Lithuanian turnover of each of at least two parties exceeds € 1.45 million.

Even a concentration not exceeding the above turnover thresholds may be reviewed within 12 months from closing.

Clearance if concentration does not create or strengthen a dominant position or significantly impedes competition.

Luxembourg

Luxembourg does not have a merger control regime.

Malta

- a) The combined Maltese turnover of all parties to the transaction exceeds approx. € 2.3 million; AND
- b) the individual Maltese turnover of each of the parties equals at least 10% of the combined aggregate Maltese turnover of all parties involved.

Clearance if concentration does not result in a substantial lessening of competition in the Maltese market or a part thereof, or, if the concentration's efficiencies outweigh its negative effects.

The Netherlands

- a) The combined worldwide turnover of all parties exceeds € 150 million; AND
- b) the individual Dutch turnover of each of at least two parties exceeds € 30 million.

Special turnover thresholds apply to transactions involving at least two parties providing health care.

Clearance if concentration does not result in the creation or strengthening of a dominant position that significantly impedes competition in the Netherlands or a part thereof.

Poland

The combined worldwide turnover of the parties (including the seller) exceeds € 1 billion;

OR

the combined Polish turnover of the parties (including the seller) exceeds € 50 million;

UNLESS, in the case of a share acquisition of direct or indirect control, the Target's Polish group turnover (not including the seller) does not exceed € 10 million in each of the previous two years;

OR

UNLESS, in the case of an asset acquisition, the turnover generated by the acquired assets in Poland does not exceed € 10 million in each of the previous two years;

OR

UNLESS, in the case of acquisition of both control and assets of the same entity or entities from the same capital group, if the combined turnover of the undertaking(s) and assets in Poland does not exceed € 10 million in each of the previous two years;

OR

UNLESS, in the case of a full legal merger or a joint venture creation, none of the parties' Polish group turnover exceeds € 10 million in each of the previous two years;

OR

UNLESS certain other exceptions apply.

Clearance if concentration does not significantly impede competition, in particular by creating or strengthening a dominant position, or if conditions (commitments) are accepted, or if desistance from the prohibition is justifiable.

Portugal

The concentration results in the acquisition, creation or strengthening of a market share of at least 50 % in the relevant market on a national basis or in a substantial part thereof (the market share of the Target alone is sufficient to trigger the threshold);

OR

the concentration results in the acquisition, creation or strengthening of a market share of at least 30 % but smaller than 50 % in the relevant market on a national basis or in a substantial part thereof (the market share of the Target alone is sufficient to trigger the threshold), if the individual Portuguese turnover of each of at least two parties exceeds € 5 million;

OR

the combined Portuguese turnover of all parties exceeds € 100 million, as long as the individual Portuguese turnover of each of at least two parties exceeds € 5 million.

Clearance if concentration does not create significant impediments to effective competition in the Portuguese market or a substantial part thereof, in particular deriving from the creation or strengthening of a dominant position.

Romania

- a) The combined worldwide turnover of all parties exceeds € 10 million; AND
- b) the individual Romanian turnover of each of at least two parties exceeds € 4 million.

Clearance if concentration does not have the effect of creating a significant impediment to effective competition in the Romanian market or on a significant part thereof, especially as a result of the creation or strengthening of a dominant position.

Slovak Republic

- a) The combined Slovak turnover of all parties is at least € 46 million; AND
- b) the individual Slovak turnover of each of at least two parties is at least € 14 million;

OR

- a) The Slovak turnover of (i) the Target of an acquisition, OR (ii) at least one of the parties to a merger, OR (iii) at least one of the parties creating a joint venture, is at least € 14 million; AND
- b) the worldwide turnover of another party to the concentration is at least € 46 million.

Clearance if concentration does not significantly distort effective competition in the relevant market, mainly due to the creation or strengthening of a dominant position.

Slovenia

- a) The combined Slovenian group turnover of the parties exceeds € 35 million; AND

b) the individual Slovenian group turnover of the Target exceeds €1 million (in the case of a joint venture, the individual Slovenian group turnover of each of at least two parties exceeds €1 million);

OR

the parties' combined share of the relevant Slovenian market (including their respective groups) exceeds 60%.

Clearance if concentration does not significantly impede effective competition in the territory of the Republic of Slovenia or in a substantial part thereof, in particular as a result of the creation or strengthening of a dominant position.

Spain

a) The combined Spanish turnover of all parties exceeds €240 million; AND

b) the individual Spanish turnover of each of at least two parties exceeds €60 million;

OR

the concentration results in the acquisition of or increase to a market share of at least 30% of the relevant market within Spain or a region therein;

UNLESS

a) the Spanish turnover of the Target or of the assets acquired in Spain is below €10 million; AND

b) the individual or combined post-merger market share of the parties is below 50% in any affected market within Spain or a region therein.

Clearance if concentration does not prevent the maintenance of effective competition in whole or in part of the national market.

Sweden

- a) The combined Swedish turnover of all parties exceeds approx. € 103.7 million (SEK 1 billion); AND
- b) the individual Swedish turnover of each of at least two parties exceeds approx. € 20.7 million (SEK 200 million).

If only the turnover requirement a) is fulfilled, the Swedish NCA may require a party to notify the concentration where particular grounds exist for doing so (or a party may do so voluntarily).

Clearance if concentration does not create or strengthen a dominant position that would significantly impede, or be liable to impede, the existence or development of effective competition within Sweden as a whole or a substantial part thereof.

United Kingdom (filing voluntary)

A concentration may be reviewed if the concentration will create or enhance at least a 25% share of supply or purchases in the United Kingdom or a substantial part thereof;

OR

the value of the Target's UK turnover exceeds approx. € 79.8 million (GBP 70 million).

Clearance if concentration does not result in the substantial lessening of competition within any market or markets in the United Kingdom.

Morgan Lewis

Morgan, Lewis & Bockius LLP

OpernTurm
60306 Frankfurt am Main
mergers@morganlewis.de
+ 49.69.714.00.777

www.morganlewis.de
www.morganlewis.com

Morgan Lewis is a leading international law firm with more than 2,200 legal professionals in 30 offices worldwide.

For further information on merger control or any other antitrust issues please contact Dr. Christian Zschocke or Dr. Michael Masling at: mergers@morganlewis.de

For all other information please contact us at: frankfurtoffice@morganlewis.de