JUDGMENT OF THE COURT (Grand Chamber)

14 September 2004 *

In Case C-19/03,

REFERENCE for a preliminary ruling under Article 234 EC

from the Landgericht München I (Germany), made by decision of 17 December 2002, registered at the Court on 20 January 2003, in the proceedings

Verbraucher-Zentrale Hamburg eV

v

O2 (Germany) GmbH & Co. OHG

THE COURT (Grand Chamber),

composed of: V. Skouris, President, P. Jann, C.W.A. Timmermans, A. Rosas, C. Gulmann, J.-P. Puissochet (Rapporteur) and J.N. Cunha Rodrigues, Presidents of Chambers, R. Schintgen, F. Macken, N. Colneric and S. von Bahr, Judges,

* Language of the case: German.

Advocate General: M. Poiares Maduro,
Registrar: M. Múgica Arzarmendi, Principal Administrator,

having regard to the written procedure and further to the hearing on 13 January 2004,

after considering the observations submitted on behalf of:

— O2 (Germany) GmbH & Co. OHG, by P. Neuwald, Rechtsanwalt,

— the Commission of the European Communities, by U. Wölker and P. Aalto, acting as Agents,

after hearing the Opinion of the Advocate General at the sitting on 25 March 2004,

gives the following

Judgment

1 This reference for a preliminary ruling concerns the interpretation of Article 5 of Council Regulation (EC) No 1103/97 of 17 June 1997 on certain provisions relating to the introduction of the euro (OJ 1997 L 162, p. 1).

2 The reference has been made in proceedings between Verbraucher-Zentrale Hamburg eV ('Verbraucher-Zentrale') and O2 (Germany) GmbH & Co. OHG ('O2') concerning the conditions on which O2 converted into euros and rounded the per-minute price of telephone calls shown in its contracts, the price having until then been given in German marks.

Community legislation

3 Article 3 of Regulation No 1103/97 provides:

'The introduction of the euro shall not have the effect of altering any term of a legal instrument or of discharging or excusing performance under any legal instrument, nor give a party the right unilaterally to alter or terminate such an instrument. This provision is subject to anything which parties may have agreed.'

4 Article 4 of the regulation provides:

'1. The conversion rates shall be adopted as one euro expressed in terms of each of the national currencies of the participating Member States. They shall be adopted with six significant figures.

2. The conversion rates shall not be rounded or truncated when making conversions.

3. The conversion rates shall be used for conversions either way between the euro unit and the national currency units. Inverse rates derived from the conversion rates shall not be used.

4. Monetary amounts to be converted from one national currency unit into another shall first be converted into a monetary amount expressed in the euro unit, which amount may be rounded to not less than three decimals and shall then be converted into the other national currency unit. No alternative method of calculation may be used unless it produces the same results.'

5 Article 5 of the regulation provides:

'Monetary amounts to be paid or accounted for when a rounding takes place after a conversion into the euro unit pursuant to Article 4 shall be rounded up or down to the nearest cent. Monetary amounts to be paid or accounted for which are converted into a national currency unit shall be rounded up or down to the nearest sub-unit or in the absence of a sub-unit to the nearest unit, or according to national law or practice to a multiple or fraction of the sub-unit or unit of the national currency unit. If the application of the conversion rate gives a result which is exactly half-way, the sum shall be rounded up.'

6 Article 14 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro (OJ 1998 L 139, p. 1) provides as follows:

'Where in legal instruments existing at the end of the transitional period reference is made to the national currency units, these references shall be read as references to the euro unit according to the respective conversion rates. The rounding rules laid down in Regulation (EC) No 1103/97 shall apply.'

7 By virtue of Article 13 of Regulation No 974/98, Article 14 inter alia applies as from the end of the transitional period: 'transitional period' is defined as 'the period beginning on 1 January 1999 and ending on 31 December 2001'.

8 Pursuant to Article 1 of Council Regulation (EC) No 2866/98 of 31 December 1998 on the conversion rates between the euro and the currencies of the Member States adopting the euro (OJ 1998 L 359, p. 1), the irrevocably fixed conversion rate between the euro and the German mark was 1 euro for 1.95583 German marks.

The dispute before the national court and the questions referred for a preliminary ruling

9 O2, which until April 2002 was VIAG Interkom GmbH & Co., is established in Munich (Germany). It operates a mobile telephone network. Its mobile telephone contracts provide for tariffs based on a per-minute price, which varies depending on the tariff chosen by the customer, and for the time of the call being invoiced to be calculated on the basis of 10-second units.

10 Before the introduction of the euro, the per-minute prices of O2's various tariffs was stated in DEM, to two decimal places, for example DEM 0.05 for one of the tariffs (the 'Genion Home' tariff for calls made after 9 p.m. to the fixed-line network). The per-unit price for that tariff was DEM 0.00833 and a 10-minute call cost DEM 0.5.

11 In the summer of 2001, O2 converted into euros the amounts expressed in DEM in its contracts. On application of the conversion rate of DEM 1.95583 for EUR 1, established in Article 1 of Regulation No 2866/98, the per-minute price for the Genion Home tariff mentioned above, which came out at EUR 0.02556 — when limited to five decimal places — , was rounded to the nearest cent, that is to say was rounded up and consequently was set at EUR 0.03.

12 Verbraucher-Zentrale (a consumer association competent to take legal action with regard to breach of consumer protection laws) noted that the application of the conversion rate and the rounding resulted in a price increase for calls on that tariff (a 10-minute call costing EUR 0.03, namely DEM 0.59 instead of DEM 0.5 as previously) and took the view that O2 had infringed the principles of contractual continuity and the highest possible degree of accuracy in conversion, laid down by Regulations Nos 1103/97 and 2866/98.

13 By application of 20 February 2002, Verbraucher-Zentrale brought an action before the Landgericht, claiming before that court that the per-minute price in O2's contracts was not an amount to be paid or accounted for within the meaning of Article 5 of Regulation No 1103/97. In its view, that price was merely an intermediate amount, which should not be subject to rounding. The conversion and rounding of the price had negative repercussions for consumers, whilst the purpose of Regulation No 1103/97 was precisely to protect consumers.

14 O2 maintained on the contrary that the per-minute price was the key factor in the comparison of mobile telephony operators' prices and, like any price, was an amount to be paid by the consumer, within the meaning of Article 5 of Regulation No 1103/97, as well as an amount to be accounted for within the meaning of that article. Quoting a per-minute price to several decimal places is contrary to the principles of price clarity and accuracy laid down in the national legislation on price indications. O2 also stated that per-minute prices for calls covered by tariffs other than the tariff cited by way of example by Verbraucher-Zentrale had been reduced as a result of conversion and rounding, so that as a whole O2's customers had not been disadvantaged by the company's practices on the changeover to the euro.

15 The Landgericht found that consumer protection was an objective pursued by Regulation No 1103/97. It stated that O2 was not required by the national regulation on price indication to convert into euros and round its per-minute prices and that quoting the price in marks could satisfy the requirements of the national regulation. It pointed out that there would be an infringement of Article 5 of Regulation No 1103/97 only if the per-minute prices were not amounts to be paid or accounted for within the meaning of that provision and if it was apparent from the regulation that amounts other than those to be paid or accounted for could not be rounded.

16 The Landgericht, referring first to the wording of Article 5 of Regulation No 1103/97, found that the per-minute price was merely a basis of calculation and was thus neither an amount to be paid for by the customer nor an amount to be accounted for by O2. It found that O2, by its conversion and rounding, had disregarded its contractual obligation to provide telephone services at a specific per-minute price, even though Article 3 of Regulation No 1103/97 provides that the introduction of the euro and the associated need for conversion cannot excuse failure to comply with legal obligations. It none the less stated that the per-minute price in effect constituted the key point of comparison for consumers and that it was not appropriate, in the context of the transition to the euro, to continue to quote the price in the national currency or down to an unlimited number of decimal places.

17 Taking the view that there was a tension between the literal and the teleological interpretation of Regulation No 1103/97, the Landgericht München decided to stay proceedings and to refer the following questions to the Court for a preliminary ruling:

'1) Is the first sentence of Article 5 of Regulation No 1103/97 to be understood as meaning that, in a private-law contractual relationship, only the final amount of the invoice, or an individual amount detailed on the invoice, may or must be rounded, or does a contractually agreed unit price/tariff (in this case a per-minute price) constitute a monetary amount to be paid or accounted for within the meaning of that provision? In determining whether a tariff is a monetary amount to be paid or accounted for within the meaning of Article 5 of Regulation No 1103/97, is it decisive whether the tariff relates to a particular multiple (in this case six) of a unit on the basis of which the final amount of the invoice is ascertained (in this case a 10-second unit), or whether it is the tariff as perceived by consumers that is the decisive factor for the purposes of the invoice?

2) Is Regulation No 1103/97 (and in particular Article 5) to be understood as constituting an exhaustive rule whereby sums other than monetary amounts to be paid or accounted for (if any) may not be rounded in the manner described in Article 5, in other words, must they either continue to be displayed in the former national currency, or be quoted in the exact amount produced on conversion?'

The first question

18 By its first question, the national court is essentially asking whether a tariff, such as the per-minute price at which O2 invoices its customers' telephone calls, is a monetary amount to be paid or accounted for within the meaning of the first

sentence of Article 5 of Regulation No 1103/97 or whether it is only the final sum for which the consumer is actually invoiced which may constitute such an amount.

Observations submitted to the Court

19 O2 contends that it applied the rounding rule in the first sentence of Article 5 of Regulation No 1103/97 correctly and that as a whole its customers were not prejudiced by its decision, since the transition to the euro resulted, depending on the various per-minute prices applied by O2, in reductions as well as increases in tariffs.

20 O2 submits that the case before the national court concerns solely the possibility of converting into euros, and rounding, per-minute prices and not the detailed rules for rounding those prices after conversion. The only matter of importance is thus the interpretation of Article 4 of Regulation No 1103/97, which relates to the possibility of converting and rounding, since the first sentence of Article 5 of the regulation merely sets out the detailed rules on rounding monetary amounts.

21 O2 maintains that it has complied with the provisions of Article 4(2) and (3) of Regulation No 1103/97. It neither rounded nor truncated the conversion rates when making conversions and it applied the rate fixed for the conversion of German marks into euros. Article 4(4) does not apply in this instance, since no monetary amount was converted from one national currency to another.

22 Neither those articles nor any other provision of Community law restrict the application of the rounding rule in the first sentence of Article 5 of Regulation No 1103/97 to the total amount for which the consumer is actually invoiced. In particular, Article 4 of the regulation does not contain any rule which prohibits the conversion and rounding of an amount such as a per-minute price, which is the decisive amount agreed with the consumer as the unit for invoicing calls. Moreover, the Commission has acknowledged that the two methods of conversion, the first entailing converting each of the intermediate amounts, the second entailing converting only the final amount, are each compatible with the rounding rules laid down by the regulations on the euro.

23 Finally, O2 contends that the per-minute price constitutes the monetary amount to be paid, agreed with the consumer, and therefore actually corresponds to a 'monetary amount to be paid' within the meaning of Article 5, first sentence, of Regulation No 1103/97, to which the rounding rule applies. In any event, that price, which is the basis on which calls are charged, should be taken as a 'monetary amount to be accounted for' within the meaning of Article 5. It is immaterial, for the purposes of considering the question referred to the Court for a preliminary ruling, whether a tariff such as the per-minute price is based on a specific multiple of the unit taken as the basis for calculating the final amount of the invoice or whether the tariff represents, from the consumer's point of view, the decisive reference point.

24 The Commission submits that Regulation No 1103/97 provides no definition of monetary amounts 'to be paid or accounted for'. It follows from the 11th recital in the preamble to the regulation, according to which the introduction of the euro 'requires' the rounding of monetary amounts, that the rounding rules should govern only those elements essential to the changeover to the euro.

25 Since the smallest subdivision of the euro is the cent, any amounts which, for practical reasons, cannot be broken down beyond that smallest subdivision must be regarded as to be paid or accounted for and, accordingly, be rounded to the nearest cent. That would be the case, for example, in respect of debts of money or amounts mentioned in statements of account or balance sheets.

26 However, an amount serving solely to calculate such sums, such as the per-minute price at issue in the case before the national court, for which a higher degree of accuracy would not entail any practical problem, should be regarded as an intermediate amount which is not to be rounded under the conditions laid down by Article 5 of Regulation No 1103/97. The fact that the per-minute price is the key comparative factor does not affect that assessment. Furthermore, some of O2's competitors rounded their per-minute price on conversion into euros to the fourth decimal place and not to the nearest cent.

27 Article 5, first sentence, of Regulation No 1103/97 must therefore be taken not to govern amounts such as the per-minute prices found in O2's contracts.

The Court's reply

28 Regulation No 1103/97 does not define the notion of 'monetary amounts to be paid or accounted for', which is contained in the first sentence of Article 5.

29 Although the wording of that provision clearly suggests that the term encompasses, on the one hand, amounts which give rise to a payment on the consumer's part, namely all monetary debts, and, on the other hand, amounts entered in accounting documents or statements, it does not make it immediately apparent whether the term also covers monetary amounts, such as the per-minute prices applied by O2, which serve as a basis for calculating the price to be paid by the consumer.

30 Since the wording of Regulation No 1103/97 offers no further guidance, it is appropriate to refer to the objectives of the regulation.

31 It is clear from its preamble and provisions as a whole that the regulation was intended to ensure that the transition to the euro took place without affecting obligations already entered into by citizens and firms. To that end, the fourth recital states that '... legal certainty at an early stage will allow preparations by citizens and firms to proceed under good conditions'. The seventh recital states that '... it is a generally accepted principle of law that the continuity of contracts and other legal instruments is not affected by the introduction of a new currency'. The same recital specifies that the objective of the provisions of Regulation No 1103/97 on continuity of contracts is 'to provide legal certainty and transparency to economic agents, in particular for consumers ...'. The first sentence of Article 3 of Regulation No 1103/97 provides that '[t]he introduction of the euro shall not have the effect of altering any term of a legal instrument or of discharging or excusing performance under any legal instrument, nor give a party the right unilaterally to alter or terminate such an instrument'.

32 The setting of rules relating to conversion operations shares the objective that the transition to the euro should be neutral. The attempt to ensure that those operations are as neutral as possible both for citizens and firms requires, as the 12th recital in the preamble to the regulation suggests, that 'a high degree of accuracy in conversion operations' be achieved. Article 4(1) of Regulation No 1103/97 thus provides that conversion rates 'are to be adopted with six significant figures'. Article 4(2) provides that '[t]he conversion rates shall not be rounded or truncated when making conversions' and Article 4(3) states that 'inverse rates derived from the conversion rates shall not be used', the latter proscription seeking, according to the 10th recital of Regulation No 1103/97, to avoid 'significant inaccuracies, notably if large amounts are involved'.

33 It is by virtue of the same objective of ensuring a neutral changeover to the euro that the 11th recital to Regulation No 1103/97 states that the rules for rounding 'do not affect any rounding practice, convention or national provisions providing a higher degree of accuracy for intermediate computations'.

34 It is clear from this examination of the aims of Regulation No 1103/97 and, in particular, from the reference made by the 11th recital to national rounding rules for monetary amounts that the regulation sets only minimum rules in relation to the rounding of certain amounts and leaves it to national authorities to maintain or adopt rules which are more conducive to achieving a neutral changeover to the single currency. The actual wording of the 11th recital shows that the detailed rules on the rounding of monetary amounts found in Regulation No 1103/97 are not intended to provide an exhaustive set of rules for intermediate computations in relation to such amounts.

35 If the first sentence of Article 5 of Regulation No 1103/97 were construed so as to encompass all monetary amounts, including those which entail neither a payment nor an accounting entry, it would require there to be compliance with a rounding rule which would not reflect in every case the degree of accuracy called for by the objective of neutrality on introduction of the euro and which, accordingly, could adversely affect more accurate rules at national level.

36 The first sentence of Article 5 of Regulation No 1103/97 must therefore not be broadly interpreted. As the Commission rightly states, it can cover only the monetary amounts referred to in paragraph 29 of this judgment, in respect of which practical reasons, whether they are commercial, accounting or financial, not only justify, but also require there to be, rounding to the nearest cent.

37 Since the smallest monetary subdivision of the euro is the cent, the price actually paid by the consumer, when he pays in cash, can be expressed only to the nearest cent. Likewise, since invoices are rounded to the nearest cent, accounting entries and statements of account corresponding to the invoices can be presented only with the same degree of accuracy.

38 Admittedly, the development of electronic payment methods, such as bank cards or transfers, could have left scope for a degree of accuracy going beyond that subdivision. However, obvious practical reasons precluded such requirements (which in any event could not be complied with for payments in cash) being imposed on citizens and firms.

39 Since it was aware of the inevitable inaccuracies entailed by rounding monetary amounts to the nearest cent, the Community legislature thus confined itself to providing that the practice should apply to monetary amounts giving rise to payment or an accounting entry and to specifying, in the final sentence of Article 5 of Regulation No 1103/97, that '[i]f the application of the conversion rate gives a result which is exactly half-way, the sum shall be rounded up'.

40 As regards a tariff, such as the per-minute price at issue in the main proceedings, no practical reason requires the amount to be rounded in every case to two decimal places. It is actually possible to display a per-unit tariff for goods or services with a higher degree of accuracy, as is shown by the practices of a good many economic operators. Above all, such an amount is not actually invoiced to, or paid by, the consumer and it is not entered as such in any accounting document or statement of account. In those circumstances, it does not constitute a monetary amount to be paid or accounted for within the meaning of the first sentence of Article 5 of Regulation No 1103/97. Therefore it is not to be rounded, in every case, to the nearest cent.

41 The fact that that tariff represents the decisive factor as regards the price of the goods or services offered to the consumer does not affect that conclusion. Quoting a tariff with a degree of accuracy restricted to 2 decimal places is not necessarily the best way of ensuring that the consumer is fully informed.

42 Nor does the fact that the tariff relates to a particular multiple (six) of the unit (a ten-second unit) on the basis of which the final amount of the invoice is calculated have any effect on the reply to the question referred to the Court. Since the tariff is not the amount actually paid by the consumer, it is not a monetary amount to be paid or accounted for within the meaning of Regulation No 1103/97, irrespective of the way in which it is structured or calculated.

43 The answer to the first question referred to the Court must therefore be that a tariff, such as the per-minute price at issue in the main proceedings, does not constitute a monetary amount to be paid or accounted for within the meaning of the first sentence of Article 5 of Regulation No 1103/97 and thus is not to be rounded in every case to the nearest cent. The fact that the tariff relates to a particular multiple of the unit on the basis of which the final amount of the invoice is calculated or that for the consumer the tariff represents the decisive factor as regards the price of the goods or services does not affect that finding.

The second question

44 By its second question, the national court is essentially asking whether Regulation No 1103/97, in particular the first sentence of Article 5 of the regulation, must be taken to preclude the rounding to the nearest cent of amounts other than those which must be paid or accounted for.

Observations submitted to the Court

45 O2 contends that all monetary amounts are amounts to be paid or accounted for and that they may all be converted and, as a consequence, rounded in accordance with the rules laid down by Article 5, first sentence, of Regulation No 1103/97. If monetary amounts were neither to be paid nor to be accounted for, they would fall outside the scope of the rounding rules contemplated by the regulation and would have to continue to be expressed in the former national currency or with an exact indication of the amount produced on conversion, something which would be incompatible with the objective of achieving a swift transition to the euro.

46 O2 argues, in the alternative, that in the event of the per-minute price not being construed as an amount to be paid or accounted for within the meaning of Article 5, first sentence, of Regulation No 1103/97, then the provision must be interpreted as not precluding other amounts, such as the per-minute price at issue in the main proceedings, from being rounded to the nearest cent.

47 The Commission submits that it does not follow from the fact that the provision concerned does not refer to other monetary amounts that there is a categorical prohibition on rounding other amounts, a prohibition which would have had to have been expressly stated, even though the regulation is founded on the principle that there must be the greatest possible accuracy on conversion. Article 5 thus regulates only the rounding of the amounts referred to therein, setting a minimum degree of accuracy and not preventing national law from seeking to achieve, in respect of other amounts, a higher degree of accuracy, in particular at the level of intermediate computations.

The Court's reply

48 As is apparent from the answer to the first question, the first sentence of Article 5 of Regulation No 1103/97 lays down a rounding rule which applies only to the monetary amounts referred to therein. The other provisions of the regulation do not provide for any rounding rules in respect of other monetary amounts, such as per-unit tariffs for goods and services or intermediate amounts used for calculating monetary amounts to be paid or accounted for. Regulation No 1103/97 could not, especially given the differences in value between the former currency units of the Member States, determine in a uniform manner for all the Member States to have adopted the euro what degree of accuracy would be required for rounding operations relating to the tariffs or intermediate amounts concerned.

49 However, the fact that Regulation No 1103/97 does not itself fix the degree of accuracy for rounding operations relating to other monetary amounts does not mean that those operations are not subject to the general principle of continuity of contracts, to which expression is given by Article 3 of the regulation. Nor does it mean that they may disregard the objective pursued by the regulation that the transition to the euro should be neutral.

50 First, the rule about rounding to the nearest cent set out in the first sentence of Article 5 of Regulation No 1103/97 and the rule supplementing it in the last sentence of the article, which provides that certain monetary amounts are to be rounded up to the nearest cent, are imposed on economic operators purely for practical reasons.

51 The combined effect of those two rules entails a degree of inaccuracy when the value of goods and services is converted into euros: that inaccuracy may go so far as to vary the contractually-agreed prices quite significantly and hence to give rise to a breach of the requirements for continuity of contracts and a neutral transition to the euro. It follows that a rounding restricted to two decimal places of monetary amounts other than those referred to in the first sentence of Article 5 of Regulation No 1103/97 cannot in every case meet the need for accuracy called for by those requirements, even supposing that such a rounding practice is not precluded under national provisions.

52 Second, it is apparent from the 11th recital in the preamble to Regulation No 1103/97, which states that the rounding rules in the 'regulation do not affect any rounding practice, convention or national provisions providing a higher degree of accuracy for intermediate computations', that the authors of the regulation did not empower national authorities to derogate from the requirements for continuity and neutrality when setting the detailed rounding rules applicable to tariffs or intermediate amounts.

53 It follows from those findings that, although Regulation No 1103/97 does not generally preclude monetary amounts other than those referred to in the first sentence of Article 5 being rounded to the nearest cent, that rounding method must none the less not affect contractual obligations entered into by economic agents, including consumers, and must not have a real impact on the prices actually to be paid.

54 Thus, where the price to be paid is obtained by taking into account a large number of intermediate calculations, rounding to the nearest cent the per-unit tariff for the goods and services, or each of the intermediate amounts involved in the invoicing process, is liable to have a real impact on the price actually borne by consumers. So, if it has not been previously agreed between the parties to the contract concerned, such a variation of the price is contrary to the principle of continuity of contracts and to the objective which Regulation No 1103/97 seeks to secure that the transition to the euro should be neutral.

55 It is for the national court to ascertain, in the proceedings before it, whether application of the rule of rounding to the nearest cent has had a real impact on the amount which must be paid by consumers and whether application of that rule has compromised the contractual obligations entered into by the parties.

56 It thus falls to the referring court to ascertain whether O2's decision to round all its per-minute tariffs to the nearest cent has had a real impact on prices and whether it entails a breach of the contractual obligations which O2 has entered into vis-à-vis its customers.

57 The answer to the second question must therefore be that Regulation No 1103/97 is to be interpreted as not precluding the rounding to the nearest cent of amounts other than those which are to be paid or accounted for, provided that that rounding practice is consistent with the principle of continuity of contracts safeguarded by Article 3 of the regulation and with the objective pursued by the regulation that the transition to the euro should be neutral: in other words, provided that the rounding practice does not affect contractual obligations entered into by economic agents, including consumers, and that it does not have a real impact on the price actually to be paid.

Costs

58 Since these proceedings are, for the parties to the main proceedings, a step in the action pending before the national court, the decision on costs is a matter for that court. Costs incurred in submitting observations to the Court, other than those incurred by the parties to the main proceedings, are not recoverable.

On those grounds, the Court (Grand Chamber) rules as follows:

1. **A tariff, such as the per-minute price at issue in the main proceedings, does not constitute a monetary amount to be paid or accounted for within the meaning of the first sentence of Article 5 of Council Regulation (EC) No 1103/97 of 17 June 1997 on certain provisions relating to the introduction of the euro and thus is not to be rounded in every case to the nearest cent. The fact that the tariff relates to a particular multiple of the unit on the basis of which the final amount of the invoice is calculated or that for the consumer the tariff represents the decisive factor as regards the price of the goods or services does not affect that finding;**

2. **Regulation No 1103/97 must be interpreted as not precluding the rounding to the nearest cent of amounts other than those which are to be paid or accounted for, provided that that rounding practice is consistent with the principle of continuity of contracts safeguarded by Article 3 of the regulation and with the objective pursued by the regulation that the transition to the euro should be neutral; in other words, provided that the rounding practice does not affect contractual obligations entered into by economic agents, including consumers, and that it does not have a real impact on the price actually to be paid.**

Signatures.