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PUBLIC VERSION

In the published version of this decision, some information has been omitted pursuant to Article 17(2) of Council Regulation (EC) No 139/2004 concerning non-disclosure of business secrets and other confidential information. The omissions are shown thus […]. Where possible the information omitted has been replaced by ranges of figures or a general description.

BNP Paribas S.A.
16, Boulevard des Italiens
F-75009 Paris
France

Subject: **Case M.12416 – BNP PARIBAS / ATHLON CAR LEASE INTERNATIONAL**
Commission decision pursuant to Article 6(1)(b) of Council Regulation No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 18 June 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Arval Service Lease S.A. ('Arval'), controlled by BNP Paribas S.A. ('BNP Paribas' or the 'Notifying Party') would acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, control of the whole of Athlon Car Lease International B.V. ('Athlon'), part of the Mercedes-Benz Group ('the 'Transaction'). ([3]) Arval and Athlon are designated hereinafter as the 'Parties'.

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2026/3481, 30.6.2026.

1. THE PARTIES

(2) **Arval** (France) provides vehicle leasing services to companies and individual retail clients and, to a limited extent, other mobility solutions in several countries in the EEA and worldwide. Arval is part of the **BNP Paribas Group** (France), a publicly listed financial services provider active worldwide in various areas of commercial, corporate and personal banking as well as in investment services.

(3) **Athlon** (the Netherlands) is active in multi-brand operational leasing of passenger cars and light commercial vehicles as well as mobility services in several European countries. Pre-Transaction, Athlon is 100% owned by the **Mercedes-Benz Group** (Germany), a global manufacturer of passenger cars and vans which also provides financial and mobility services, and spare parts.

2. THE OPERATION

(4) The Transaction consists in the acquisition by BNP Paribas, through Arval, of the entire share capital of Athlon. This would be achieved by way of purchase of shares.

(5) As a result, following the Transaction, BNP Paribas will wholly own and solely control Athlon within the meaning of Article (3)(1)(b) of the Merger Regulation.

3. UNION DIMENSION

(6) The undertakings concerned have a combined aggregate world-wide turnover of more than EUR 5 000 million ([4]) (Arval: EUR […]; Athlon: EUR […]). Each of them has a Union-wide turnover in excess of EUR 250 million (Arval: EUR […]; Athlon: EUR […]), but it is not the case that each of the undertakings concerned achieves more than two-thirds of their aggregate Union-wide turnover within one and the same Member State. The notified operation therefore has a Union dimension within the meaning of Article 1(2) of the Merger Regulation.

4. RELEVANT MARKETS

(7) The main markets involved are the markets for operational leasing and fleet management services of passenger cars and light commercial vehicles in several EEA Member States.

4.1. Product market definition

4.1.1. Vehicle (operational and financial) leasing

4.1.1.1. Commission's practice

(8) In past cases, the Commission has generally considered that financial leasing and operational leasing constitute distinct product markets. ([5])

(9) While the characteristics of the two types of leasing can vary, in general the primary objective of a financial leasing contract is the financing of the acquisition

([4]) Turnover calculated in accordance with Article 5 of the Merger Regulation.

([5]) M.4199 - *De Lage Landen/Athlon*, paragraph 8; M.6333 – *BMW/ING Car Lease,* paragraph 15; M.6436 - *Volkswagen Financial Services/D'Ieteren/Volkswagen D'Ieteren Finance JV*, paragraphs 15-18 and 25-27; M.10638 - *ALD/LeasePlan*, paragraph 16.

of a vehicle, leading to ownership of the vehicle by the lessee, whereas in the case of an operational leasing contract the primary objective is the use of the vehicle and therefore a sort of rental contract.

(10) A financial lease is a financial product that functions as a loan by the lessor to enable the lessee to purchase a vehicle and pay in instalments. ([6]) Therefore, in a financial leasing contract it is generally the lessee that bears the operational and residual value risk of the vehicle. ([7])

(11) In an operational leasing contract, the economic and legal ownership of the vehicle remains with the lessor and the lessee pays monthly instalments for its use. Therefore, in an operational lease contract it is generally the lessor who bears the risks attached to the property of the vehicle (including in particular, changes to the value of the vehicle and its disposal at the end of the contract). ([8])

4.1.1.2. The Notifying Party's views

(12) The Notifying Party concurs with the Commission's precedents that operational leasing and financial leasing constitute two separate product markets. ([9])

4.1.1.3. Commission's assessment

(13) The vast majority of respondents to the market investigation that expressed a view consider that operational and financial leasing are two distinct product markets because: i) different regulatory regimes apply to operational and financial leasing, ii) operational and financial leasing require different expertise and capabilities, iii) lessors generally specialise either in operational or financial leasing and iv) customers are interested in either operational or financial leasing and do not generally see them as substitutable alternatives to each other. ([10])

(14) In light of the above, the Commission considers that it is appropriate to distinguish between the markets for operational and financial leasing.

4.1.2. Potential market segmentations of the operational leasing market

4.1.2.1. Commission's practice

(15) In its past decisions, the Commission concluded that it is not appropriate to define a market for fleet management services, such as maintenance, repair, fuel cards, tyre replacement, and insurance, that is distinct from that for operational leasing. ([11]) Likewise, the Commission has concluded that it is not appropriate to segment the operational leasing markets by vehicle type (e.g., small, medium,

([6]) M.6436 - *VWFS/D'Ieteren/Volkswagen D'Ieteren Finance JV*, paragraph 25.
([7]) M.8309 - *Car Corporation/First rent a car*, paragraph 27.
([8]) M.6333 - *BMW/ING Car Lease*, paragraph 14; M.8309 - *Volvo Car Corporation/First Rent a Car*, paragraphs 27 *et seq*.
([9]) Form CO, paragraphs 63-76.
([10]) Responses to questionnaire Q1 to customers, question C.1; Responses to questionnaire Q2 to competitors, question C.1.
([11]) M.10638 - *ALD/LeasePlan*, paragraph 21; M.11119 - *GCA/Stellantis/ALD/LeasePlan*, paragraph 18.

large, executive, sport), ([12]) brands of cars, ([13]) or size of customers (retail, small- and medium-sized enterprises ('SMEs') and large corporate customers). ([14])

(16) In prior decisions, the Commission left open the question of whether a segmentation of the leasing markets should be made between vehicles of up to 3.5 tons (passenger cars and light commercial vehicles) and vehicles of more than 3.5 tons (trucks and buses). ([15])

4.1.2.2. The Notifying Party's views

(17) The Parties agree with the Commission's precedents that further segmentations of the operational leasing market are not appropriate. ([16])

4.1.2.3. Commission's assessment

(18) A majority of the respondents to the market investigation expressed a view that operational leasing of passenger cars and light commercial vehicles (i.e. of up to 3.5 tons) could constitute a distinct product market from heavier vehicles mainly because: (i) customers tend to not see vehicles in the different weight categories as substitutable alternatives to each other and (ii) the different weight categories require lessors to have different expertise and capabilities. ([17]) However, some respondents explained that considering the electrification of fleets, the weight limits of passenger cars and light commercial vehicles are expected to increase in the near future to 4.25 tons due to the heavier weight of electric vehicles. ([18]) For instance, one customer noted '*[e]lectric vans with max. allowed 3.5t gross weight do not make any sense due to lacking payload*.' ([19])

(19) A majority of the respondents to the market investigation expressed a view that funded fleet leasing (operational leasing with fleet management services) and unfunded fleet leasing (standalone fleet management services) should not be distinguished into distinct segments because (i) the main function of both operational leasing and standalone fleet management services is the same, namely the outsourcing of the management to a leasing company which may or may not be backed by an operational lease component, and (ii) both funded car leasing and unfunded car leasing can be offered by the same providers. ([20])

(20) A majority of the respondents to the market investigation also expressed a view that segmenting the market for operational leasing by customer group (i.e.,

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([12]) M.8744 - *Daimler/BMW/Car Sharing JV*, paragraph 87; M.8309 - *VolvoCar Corporation/First Rent a Car*, paragraph 35(c); M.6333 - *BMW/ING Car Lease*, paragraph 12.

([13]) M.8744 - *Daimler/BMW/Car Sharing JV*, paragraph 87.

([14]) M.8744 - *Daimler/BMW/Car Sharing JV*, paragraph 83 and M.8414 - *DNB/Nordea/Luminor Group*, paragraph 67; M.10638 - *ALD/LeasePlan*, paragraphs 29-32; M.11119 - *GCA/Stellantis/ALD/LeasePlan*, paragraph 18.

([15]) M.8744 - *Daimler/BMW/Car Sharing JV*, paragraphs 87-89; M.8309 - *Volvo Car Corporation/First Rent a Car*, paragraphs 34-37.

([16]) Form CO, paragraphs 63-71.

([17]) Responses to questionnaire Q1 to customers, question C.2; Responses to questionnaire Q2 to competitors, question C.2.

([18]) Responses to questionnaire Q1 to customers, questions C.2 and C.2.1; Responses to questionnaire Q2 to competitors, questions C.2 and C.2.1.

([19]) A customer's reply to questionnaire Q1 to customers, questions C.2 and C.2.1.

([20]) Responses to questionnaire Q1 to customers, question C.3; Responses to questionnaire Q2 to competitors, question C.3. Fleet management services can however typically be managed internally by the customers or be outsourced to third parties. Several market participants underlined that fleet management services can be procured independently from operational leasing services and do not necessarily form part of the same commercial offering.

between large corporations and SMEs) was not appropriate due to (i) the similarity of the leasing offers to customers irrespective of their size, and (ii) the fact that most vehicle leasing suppliers offer their services to a wide range of customers of different sizes. ([21]) Nevertheless, several market participants underlined that large corporate customers and SMEs have different needs. While SMEs often rely on more standardised solutions with less complex and customised requirements, large corporate customers expect different service levels tailored to their needs and have a stronger negotiation power. Some markets participants also noted that not all leasing companies are capable of covering the needs of large corporate customers. ([22])

(21) In light of these findings, the Commission considers it appropriate to define one market for operational leasing, incorporating both funded and unfunded leasing, without a need for a further segmentation based on customer group and leaving the market definition open in terms of the weight of the vehicles as explained at paragraph (22). However, for the purposes of this decision and following a conservative approach, the Commission will also assess potential market sub-segments involving large corporate customers in Belgium and Netherlands. In addition, the ability to serve the specific needs of large corporate customers will be taken into account in the assessment of closeness of competition between the Parties.

(22) The Commission also considers that for the purposes of this decision the question of whether a distinction in the leasing markets should be made between vehicles of up to 3.5 tons (passenger cars and light commercial vehicles) and vehicles of more than 3.5 tons (trucks and buses) can be left open since the Transaction does not raise serious doubts under any plausible market definition (i.e. the market for operational leasing for passengers cars and light commercial vehicles, and the market for operational leasing including both passengers cars and light commercial vehicles, and trucks and buses). ([23])

4.2. Geographic market definition

4.2.1. Commission's practice

(23) In its past precedents, the Commission found that the relevant geographical market for operational leasing services is national in scope due to national tax regulations as well as registration and insurance requirements, which make cross-border leasing difficult. ([24])

([21]) Responses to questionnaire Q1 to customers, question C.4; Responses to questionnaire Q2 to competitors, question C.4.

([22]) One customer also explained that "*only a limited number of suppliers is willing/able to participate in its public procurement procedures. This may be due to the large volume/demand of [the customer], to the administrative burden of the public procurement procedure, or the requested degree of the customisation of the offer*." Responses to questionnaire Q1 to customers, question C.5:

([23]) In the present case, the Parties essentially overlap in the plausible market for the provision of operational leasing for vehicles of up to 3.5 tons because Athlon is almost exclusively active in this potential market (in 2025, […]) (Form CO, paragraphs 50; 66 and footnote 12).

([24]) M.10638 - *ALD/LeasePlan*, paragraph 35; M.11119 - *GCA/Stellantis/ALD/LeasePlan*, paragraph 30.

4.2.2. The Notifying Party's views

(24) While arguing that the precise definition of the relevant markets can be left open, the Notifying Party has indicated that the geographic market for operational car leasing should be at least national in scope. ([25])

4.2.3. Commission's assessment

(25) A majority of the respondents to the market investigation expressed a view that the relevant geographical market for operational leasing services is national in scope. ([26])

(26) In line with past cases and taking into account the results of the market investigation, the Commission considers that the relevant geographic market for operational leasing services is national in scope.

5. COMPETITIVE ASSESSMENT

(27) Pursuant to the relevant market definition retained at paragraphs (21) and (22) above, the Transaction only leads to an affected market in the potential market for the provision of operational leasing services for passenger cars and light commercial vehicles in Belgium.

(28) The Transaction also results in horizontal overlaps in a number of other markets. However, none of these give rise to affected markets within the meaning of paragraph 25(g) Annex I to Regulation (EU) 2023/914 ([27]), as they meet the conditions for review under point 5 or benefit from the flexibility clauses of point 8 of the Notice on Simplified Treatment ([28]). Therefore, these overlaps will not be further discussed in this decision.

5.1. Analytical framework

(29) Article 2 of the Merger Regulation requires the Commission to examine whether notified concentrations are compatible with the internal market, by assessing, pursuant to Articles 2(2) and (3), whether they would significantly impede effective competition in the internal market or in a substantial part of it, in particular as a result of the creation or strengthening of a dominant position.

(30) Horizontal effects are those deriving from a concentration where the undertakings concerned are actual or potential competitors in one or more of the relevant markets concerned. The Commission appraises horizontal effects in accordance with the Horizontal Merger Guidelines. ([29]) Horizontal effects may be non-coordinated or coordinated.

(31) As regards horizontal non-coordinated effects, according to paragraphs 26 *et seq*. of the Horizontal Merger Guidelines, a number of factors (the list of which is non-

([25]) Form CO, paragraphs 77 and 82.

([26]) Responses to questionnaire Q1 to customers, question C.5; Responses to questionnaire Q2 to competitors, question C.5.

([27]) Commission Implementing Regulation (EU) 2023/914 of 20 April 2023 implementing Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings and repealing Commission Regulation (EC) No 802/2004, OJ L 119, 5.5.2023, p. 22.

([28]) Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings 2023/C 160/01, OJ C 160, 5.5.2023, p. 1.

([29]) Guidelines on the assessment of horizontal mergers under the Council Regulation on the control of concentrations between undertakings ('Horizontal Merger Guidelines') OJ C 31, 5.2.2014.

exhaustive) may be taken into account in order to determine whether significant non-coordinated effects are likely to result from a concentration, including the combined entity's market power, closeness of competition and barriers to entry and/or expansion.

5.2. Horizontal non-coordinated effects

5.2.1. Operational leasing services for passenger cars and light commercial vehicles in Belgium

(32) The Commission concludes that the proposed Transaction does not raise serious doubts as to its compatibility with the internal market with respect to the provision of operational leasing services for passenger cars and light commercial vehicles in Belgium on the basis of the following considerations.

(33) First, the combined shares of the Parties in that potential market remain moderate and, therefore, are not indicative of market power. As shown in Table 1 below, the combined market shares of the Parties would amount to around [20-30]%, with an increment of [5-10]%. ([30]) No significant fluctuations of these shares were noted between 2022 and 2024.

Table 1 – Market shares for operational leasing of passenger cars and light commercial vehicles in Belgium by fleet size, 2022-2024 ([31])

Company	2022		2023		2024	
	Fleet size (units)	Market share	Fleet size (units)	Market share	Fleet size (units)	Market share
Arval	[…]	[20-30]%	[…]	[20-30]%	[…]	[20-30]%
Athlon	[…]	[5-10]%	[…]	[5-10]%	[…]	[5-10]%
Combined	[…]	**[20-30]%**	[…]	**[20-30]%**	[…]	**[20-30]%**

Source: The Parties' submission on the basis of a combination of (i) Arval's and Athlon's internal fleet data, (ii) estimates where applicable, and (iii) Frost & Sullivan market size figures. (*Form CO, Table 4 and Annex 8.1-I. See also the Parties' reply to RFI 2, question 1*).

(34) Second, post-Transaction, a number of well-established leasing providers will remain available in Belgium. Ayvens, with a market share of [30-40]% (based on 2024 data), currently is and will continue to be post-Transaction the market leader in Belgium. ([32]) Ayvens operates the largest operational leasing fleet in Belgium and the EEA. Consequently, market participants consistently indicated that Ayvens is a strong competitor in Belgium, often invited by customers to operational leasing tenders and the closest competitor of Arval. ([33])

(35) Other competitors in Belgium include OEM-affiliated lessors such as Alphabet (BMW Group, [10-20]%) and Volkswagen Financial Services (Volkswagen Group, [0-5]%), as well as bank-affiliated lessors such as KBC

([30]) Form CO, Table 4 and Annex 8.1-I. See also the Parties' reply to RFI 2, question 1.

([31]) The fleet size corresponds directly to the number of contracts, as each contract relates to a single vehicle (Non-confidential minutes of a call of 21.05.2026 with a competitor, paragraph 3). The Parties provided market shares on the basis of fleet size relying on the third-party provider Frost & Sullivan data which collect information on the basis of fleet sizes.

([32]) Form CO, paragraphs 113; 114 and 128; Annex 8.1-I.

([33]) Non-confidential minutes of a call of 21.05.2026 with a competitor, paragraph 22. Responses to questionnaire Q1 to customers, questions D1 and D5; responses to questionnaire Q2 to competitors, question D.5.

Autolease ([5-10]%) and Belfius Autolease ([0-5]%) which will continue to exert competitive pressure on the merged entity following the Transaction. ([34]) All of these players offer full-service multi-brand fleets and are able to leverage captive customer relationships driven by their group entities. In addition, smaller players such as Leasys / Stellantis Alliance, ICLH (J&T – DirectLease – WestLease), Mobilize Financial Services and Vancia Car Lease are also active on this market. ([35])

(36) Third, based on the Parties' internal documents and submissions, it is evident that competition between the leasing suppliers is dynamic and that customers are keen to award their tenders to the supplier that offers the best conditions. ([36]) Feedback from the market participants indicates that customers regularly multi-source their operational leasing services. ([37])

(37) Fourth, the Parties do not appear to be each other's closest competitors. This view is shared by both customers and competitors who responded to the Commission's market investigation. ([38]) Arval is a considerably larger player in Belgium and overall in the EEA based on its fleet size and turnover. ([39]) The Parties also appear to focus on different customer segments as […]. ([40])

(38) Fifth, a majority of market participants consulted in the course of the market investigation did not foresee the Transaction having a negative impact on the operational leasing services market for passenger cars and light commercial vehicles in Belgium. ([41]) A small minority of market participants who responded to the Commission's market investigation took the opposite view, pointing out that the Transaction may reduce competition on the Belgian market, leading to higher prices or worse quality of service. ([42]) However, the moderate combined market position of the Parties and the availability of other operational leasing providers on the Belgian market, as explained at paragraphs (33) - (35) above, do not lend support to these concerns.

(39) Sixth, on a conservative basis, even when looking at a potential narrower sub-segment of operational leasing services for passenger cars and light commercial vehicles to large corporate customers in Belgium, the Transaction does not give rise to serious doubts.

(40) While the Parties' combined market share in this potential sub-segment is [30-40]% (on the basis of the 2024 data), ([43]) numerous alternative suppliers remain, including large and sophisticated companies such as Ayvens ([30-40]%),

([34]) Based on 2024 data. Form CO, paragraph 113 *et seq;* Annex 8.1-I, and the Parties' reply to RFI 3, question 1.

([35]) Annex 8.1-II and the Parties' reply to RFI 3, question 1.

([36]) For instance, the Parties provided concrete examples of them loosing bids to other operational leasing suppliers. Form CO, footnotes 52 and 54, and Annex 8.1-III.15.

([37]) See non-confidential minutes of a call of 20.05.2026 with a competitor, paragraph 9; non-confidential minutes of a call of 19.05.2026 with a competitor, paragraph 4; non-confidential minutes of a call of 19.05.2026 with a customer, paragraph 2.

([38]) Responses to questionnaire Q2 to competitors, questions D.5 and D.7; responses to questionnaire Q1 to customers, questions D.5. and D.6.

([39]) Arval's fleet size in Belgium is […] vehicles, whereas Athlon's almost […] times small and amounts to […] vehicles. Form CO, Annex 8.1-II.

([40]) Form CO, Annex 10.9.2-I and Annex 10.9.2-II.

([41]) Responses to questionnaire Q2 to competitors, question E.1; responses to questionnaire Q1 to customers, question E.1.

([42]) Responses to questionnaire Q2 to competitors, question E.1; responses to questionnaire Q1 to customers, question E.1.

([43]) Form CO, Table 6; Annex 8.1-I.

Alphabet ([5-10]%) and KBC Autolease ([5-10]%). ([44]) During the Commission's market investigation, the majority of market participants did not expect the Transaction to result in a negative impact on competition in the sub-segment for large corporate customers in Belgium. ([45]) As noted by one respondent in relation to Belgium: '*Both Athlon and Arval are established providers in the operational leasing market, but there are several other strong competitors (e.g. Alphabet and Ayvens) offering comparable services. While the transaction may reduce the number of providers in some markets, we expect sufficient competition to remain, particularly for large corporate customers*.' ([46])

(41) For the reasons set out above, and in light of the results of the market investigation and of the evidence available to it, the Commission concludes that, the proposed Transaction does not raise serious doubts as to its compatibility with the internal market with respect to the potential market for operational leasing services for passenger cars and light commercial vehicles in Belgium, or its potential sub-segment for large corporate customers.

5.2.2. Operational leasing services for passenger cars and light commercial vehicles to large corporate customers in the Netherlands

(42) Following a conservative approach, the Commission assessed a potential sub-segment of operational leasing services for passenger cars and light commercial vehicles to large corporate customers in the Netherlands.

(43) The Commission concludes that the proposed Transaction does not raise serious doubts as to its compatibility with the internal market with respect to the provision of operational leasing services for passenger cars and light commercial vehicles to large corporate customers in the Netherlands on the basis of the following considerations.

(44) First, similar to the market dynamics and structure in Belgium, the combined market shares of the Parties with respect to large corporate customers would remain moderate ([20-30]% based on 2024 data) ([47]) and a number of alternatives would remain. In particular, Ayvens will continue to be a clear market leader when it comes to serving large customers (with a 2024 market position estimated at around [40-50]%). ([48])

(45) Second, other international providers, like Alphabet or Volkswagen Financial Services would also remain active in the Netherlands, in additional to a number of smaller providers. ([49])

(46) Third, most respondents to the market investigation considered that the Transaction would not have a negative impact on the Dutch operational leasing market. ([50]) Those few respondents expecting a possible negative impact in the Netherlands did not concentrate specifically on the impact the Transaction could have on large corporate customers. In contrast, other respondents indicated that, post-Transaction, the Parties '…*can leverage economies of scale to secure better*

([44]) Based on 2024 data, Annex 8.1-I.
([45]) Responses to questionnaire Q2 to competitors, question E.1; responses to questionnaire Q1 to customers, question E.1.
([46]) A customer's reply to questionnaire Q1 to customers, question E.1.
([47]) Form CO, Table 5 and Annex 8.1-I.
([48]) Form CO, paragraph 121 and Annex 8.1-I.
([49]) Form CO, paragraph 121 et seq; Annex 8.1-I and Annex 8.1-II.
([50]) Responses to questionnaire Q2 to competitors, question E.1; responses to questionnaire Q1 to customers, question E.1.

prices from suppliers (e.g. tyres); as a result, their prices fall and they put pressure on the market to do the same.' ([51])

(47) For the reasons set out at paragraphs (44) - (46) above, and in light of the results of the market investigation and of the evidence available to it, the Commission concludes that the proposed Transaction does not raise serious doubts as to its compatibility with the internal market with respect to the Dutch market for operational leasing services for passenger cars and light commercial vehicles or its potential sub-segment for large corporate customers.

6. CONCLUSION

(48) For the above reasons, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Teresa RIBERA
Executive Vice-President

([51]) A customer's reply to questionnaire Q1 to customers, question E.1.