Newsletter

EU and UK Competition

BURGES SALMON

Issue 20

Welcome

Welcome to Issue 20 of EU and UK Competition newsletter, our update keeping you informed of recent developments in competition law. In this issue we focus on merger enforcement in narrow and/or local markets.

For further information on the issues described in this newsletter or on any UK or EU competition law matter, please contact your usual contact or one of the members of our Competition Unit.

Contents

The Enterprise and Regulatory Reform Act 2013 receives Royal Assent *continued* p2

Merger control: continued focus on unilateral effects p2

Recent European Commission decisions involving unilateral effects p2

Recent OFT and Competition Commission decisions involving unilateral effects p3

Microsoft fined heavily for breaching commitments to the Commission p4

Damages in follow-on antitrust claims: further CAT guidance in *Albion Water* p5

Pharmaceuticals: OFT issues Statement of Objections over 'pay for delay' agreements p6

Focus on merger enforcement in narrow and/or local markets

Despite the continued economic difficulties across much of Europe, competition authorities continue to be busy reviewing mergers. The authorities have remained vigilant to ensure that mergers do not harm the interests of consumers by reducing competition and increasing firms' market power, as this could lead to higher prices and reduced choice.

In this edition, we focus principally on a number of recent merger decisions of, in the United Kingdom, the Competition Commission (CC) and the Office of Fair Trading (OFT) and, at the EU level, the European Commission (Commission). This includes the Commission's 'Phase I' approval of HIG Capital's acquisition of specialty chemical manufacturer Petrochem Carless, in which Burges Salmon advised the sellers. In this case, we successfully demonstrated to the Commission that, despite its initial concerns and objections from some customers, the transaction would not restrict competition and thereby avoided the need for either an in-depth 'Phase II' investigation or significant remedies to be given.

We also examine briefly: the principal UK changes to competition law that will be implemented in the coming months as result of the Enterprise and Regulatory Reform Act 2013 (which received Royal Assent in April); further recent developments in the award of damages (including exemplary damages) in follow-on actions; a significant fine imposed on Microsoft by the Commission; and further antitrust enforcement action in the pharmaceuticals sector against 'pay for delay' agreements.

Should you require any further information on the issues described in this Briefing or any other competition law matter, please contact your usual Burges Salmon contact or a member of our Competition Unit.

The Enterprise and Regulatory Reform Act 2013 receives Royal Assent

In our May 2012 briefing, we reported on the UK Government's proposals to reform UK competition law. The Enterprise and Regulatory Reform Act 2013 received Royal Assent on 25 April 2013. The Act will introduce a number of major reforms to all aspects of UK competition law, many of which are designed to improve the speed, quality and robustness of decision-making. The most significant changes are summarised below:

- **a new competition authority** The Act abolishes the OFT and CC and transfers their powers to a new authority, the Competition and Markets Authority (CMA). The CMA will be responsible for all aspects of competition law, including merger control, cartel and antitrust enforcement (civil and criminal) and market studies and investigations. The CMA will retain, within a single authority, a two phase structure for merger control and also for market investigations, to effectively filter cases and identify those mergers and markets that may give rise to competition problems and should therefore be reviewed in an in-depth Phase II review.
- **merger control** the Act create a standard 40 working day timetable for Phase I reviews. If required, Phase I remedies will be negotiated after this period, in lieu of a Phase II investigation. The Act gives the CMA powers to impose (in completed mergers) interim measures requiring businesses to be held separate and integration steps to be reversed. It will also have increased powers to require the production of information, including from third parties. The CMA will have powers to impose substantial financial penalties on parties which fail to comply with interim measures orders and information requests.

- **market studies and investigations** the Act reduces the maximum time for a full market investigation (currently undertaken by the CC) to 18 months. This is likely to cause a significant increase in workloads and greater timing pressures for both the CMA and the main parties. We expect that the CMA will increasingly use statutory powers (rather than informal requests) to obtain information and will be reluctant to grant extensions of time for responding to data requests and other documents. The Secretary of State will have new powers to intervene in market investigations on public interest grounds.
- **cartels** the Act removes from the cartel offence the requirement to establish dishonesty on the part of the defendant. This may lead to more prosecutions and convictions, although the Act also introduces a number of new defences. The CMA will also have greater powers to ask questions when conducting civil investigations and new powers to punish failures to provide information and document and respond to questions.

The CMA will be established on 1 October 2013 and will assume its functions on 1 April 2014. The CMA will also publish extensive guidance on both procedural and substantive matters: we understand that drafts will be published by the OFT and CC for public consultation in two tranches in July and September.

Merger control: continued focus on unilateral effects, including in small or local markets

The merger control process in both the UK and the EU can cause long delays for merging parties, and identifying issues, fulfilling filing requirements and obtaining the necessary clearances can be a demanding exercise if not well managed.

It should also be borne in mind that, in the UK, although it is possible for mergers to go ahead without prior notification and clearance by the OFT or the CC, the buyer then bears the risk that the OFT will subsequently investigate the merger and either remedies may be required or it could or be prohibited by the CC. The OFT has (as demonstrated in a number of the recent cases discussed below) a propensity to investigate, on its own initiative, completed or non-notified transactions (often following a third party complaint).

Each year, the OFT reviews around 100 mergers under the Enterprise Act 2002, of which typically between 7 and 14 will be referred to the CC for an in-depth ‘Phase II’ review, on the basis that there is a credible prospect that they may be expected to substantially lessen competition (SLC). In parallel, the Commission will usually review around 300 mergers annually under the EU Merger Regulation and will open an in-depth ‘Phase II’ investigation into around 10 of those because it has serious doubts that the merger may significantly impede effective competition (SIEC). Where a merger may have anti-competitive effects, structural or sometimes behavioural remedies may adequately resolve concerns.

Whilst the legal tests under UK and EU law may differ slightly, there is no substantive difference between them in economic terms. Therefore, it is important that merging parties identify in advance the competition issues that their transaction may raise and develop a clear strategy for obtaining all necessary clearances. This should include anticipating concerns on both very narrow product and/or local geographic markets.

Most mergers are between competitors: these are known as ‘horizontal’ mergers. In assessing the effects of horizontal mergers, the most common theory of harm investigated is known as ‘unilateral effects’. A merger may have anti-competitive ‘unilateral effects’ where, as a result of the loss of inter-party competition between the merging parties, the merged entity will have the ability and incentive to raise prices, innovate less or produce lower quality goods, to the detriment of consumers. Anti-competitive unilateral effects are more likely where the parties have high market shares or are close competitors in concentrated markets with barriers to entry. They are less likely to arise where strong competitors exist, or are about to enter the market, as customers are likely to switch to these competitors in the event of price rises, making them less likely.

Assessing the likelihood of unilateral effects arising from a merger can be a complex process and requires more than a simple assessment of market shares. It often requires both an assessment of the definition of the relevant market, as well as an appraisal of the nature of competition on the market as a whole, including the closeness of competition between the parties, their geographical proximity, substitutability between their products from a customer perspective (often using of customer surveys), the strength of third parties active in the market and in neighbouring markets and economic analysis of the likelihood and magnitude of post-merger price increases.

Recent European Commission decisions involving unilateral effects

Although the *HIG Capital/Petrochem Carless* merger involved a private equity buyer, amongst its portfolio companied is Haltermann, a competitor to Petrochem. The Commission therefore investigated potential competitive effects of the transaction in the markets for printing ink distillates and performance fuels, where the activities of Haltermann and Petrochem overlapped.

The Commission rejected arguments that printing ink distillates formed part of a wider market for all middle distillates, which are produced from common feedstocks and using the same refining process. It therefore assessed the merger on a narrow market for printing ink distillates, since these were used for a specific end use, as raw materials in the production of inks. Whilst the parties were considered by some customers to be close competitors, a number of other producers would remain active on the market, including ExxonMobil (which would remain the market leader) and continue to impose sufficient competitive pressure on the merged entity. There was also

evidence that customers could easily switch supplier to get the best prices available. Therefore, there was no risk of unilateral effects in the form of post-merger price increases.

In relation to performance fuels, the Commission considered the effects of the merger on both the overall market for performance fuels (used in engine testing, racing fuels and in the 'first fill' of a new vehicle) and a number of narrower hypothetical sub-segments (and even some further sub-divisions) of that market. This was because the different types of fuels were highly specialised and subject to customer bespoke and industry legislative requirements, and thus could possibly be distinct markets with different competitive conditions. However, the Commission's investigation revealed that the parties would continue to face competition from a number of well-established fuel suppliers in all sub-segments, including from Total, the market leader for most sub-segments. These competitors included vertically integrated refineries which, unlike the parties, had direct access to raw materials for the production of performance fuels. Although the investigation was inconclusive as to whether the parties were close competitors for performance fuels, it appeared that they served different geographical regions, were positioned differently in the market and produced different and largely complementary types of performance fuels. The Commission also found that customers generally had strong bargaining power and were sensitive to price increases, regularly switching and multi-sourcing and that they would continue to have sufficient alternative suppliers to continue doing so.

By contrast, in *FrieslandCampina*, in which FrieslandCampina, the leading Dutch dairy co-operative, acquired two companies active in the Dutch market for dairy products, the Commission was concerned about the loss of competitive constraints in the market for semi-hard goat cheese in the Netherlands and required remedies to be given.

The Commission considered that this type of goats cheese had distinct characteristics from other cheeses, as consumers had specific preferences for this type of cheese which were different from those for other types of cheese consumed in the Netherlands. In addition, supply conditions were different in the Netherlands from other countries. FrieslandCampina is a major producer of goats cheese. One the target companies did not itself make goats cheese, but had an exclusive long term supply arrangement with the country's second biggest producer of goat cheese, Amalthea, which also made this cheese for FrieslandCampina. This gave the merged entity a market share of over 70%, and thus a dominant position, in the production of semi-hard goat cheese. There was limited competitive constraint from either other domestic producers (due to lack of production capacity and of available goats milk) or imports (as Dutch customers preferred cheese produced in the Netherlands from Dutch milk). As well as affecting competition at the production level (for supply to wholesalers), the merger would also have reduced competition at the wholesale level (for supply to retailers and the food industry), the combined entity would have the ability and incentive to foreclose rival wholesalers' access to semi-hard goat cheese by interrupting supplies and increasing prices.

The Commission therefore required FrieslandCampina to give remedies to: amend the arrangements with Amalthea to enable competitors to have access to its goat cheese production; stop outsourcing its own production of semi-hard goat cheese to Amalthea, so freeing up production capacity was available to third parties; and make available raw goats milk for the production of cheese. These commitments are aimed to ensure the emergence of alternative suppliers of semi-hard goat cheese, but are unusual as their implementation depends on Amalthea's acceptance and the Commission's decision does not bind Amalthea as it is not the notifying party. Therefore, FrieslandCampina is fully responsible for procuring Amalthea to act so as to ensure full and effective compliance with the commitments.

Despite high market shares for other types of cheese sold in the Netherlands, no competitive concerns were identified for these products, as the parties' products were largely complementary and there remained several large suppliers (some of whom intended to increase production), so that customers would have sufficient alternatives to ensure competitive pricing.

Recent OFT and Competition Commission decisions involving unilateral effects on narrow and/or local markets

Whilst the presence of a number of strong competitors and customers' ability to switch suppliers were key factors in the *HIG Capital/ Petrochem Carless* merger to be cleared at Phase I, the existence of strong competitors may not be sufficient to avoid competition concerns.

In *Barr/Britvic*, the OFT considered that the parties exerted competitive pressure on each other prior to the merger and that the loss of this inter-party competition could have led to price rises rises and therefore referral of the merger to the CC. The OFTs concerns were despite Coca-Cola remaining the largest supplier of soft drinks in the United Kingdom and its brands being an important alternative choice for many consumers of Barr's IRN BRU and Orangina brands, for whom some of Britvic's brands (including Pepsi and Tango) were an alternative. In doing so, the OFT relied on the parties' own consumer survey evidence to show that the parties' brands were significant substitutes for each other, even though Coca-Cola's brands were in fact more significant alternatives. However on 11 June, the CC announced its provisional intention to approve the merger unconditionally. It has found that the parties' brands were not close competitors. The evidence, including on consumer preferences and the views of retailers, showed that the merger would not lead to an SLC.

The views of customers on the existence and extent of competition between the parties are important. In *Imerys/Goonvean*, a merger of the two largest UK producers of kaolin (china clay), the customer evidence available to the OFT indicated that the parties were close competitors. For most customers, there were no alternative materials to kaolin and overseas suppliers provided an insufficient constraint on the merging parties. As the merger created a near-monopoly in the supply of kaolin to UK customers, it was therefore referred to the CC for further investigation. As the merger has already been completed,

if the CC were to substantiate competition concerns, Imerys could be required to unwind the merger.

By contrast, in *Thomson Reuters/Practical Law Group*, customer evidence revealed that the parties' legal know-how and current awareness products were complementary, rather than substitutes, and did not impose an effective competitive constraint on each other. By focussing on the closeness of competition between the parties and the competitive constraints faced by them, and giving only limited weight to the parties' market shares, the OFT cleared unconditionally the merger at Phase I: it found that the parties were active in different segments of the market and continued to face strong competition from third parties. Therefore, post-merger price rises were unlikely; indeed, the acquisition actually served to increase competition for customers wishing to buy both legal know-how and current awareness products from a single vendor, placing the merged entity in direct competition with rival firm LexisNexis.

The OFT and CC will often assess the effects of a merger at a local level and/or on very narrow markets. The assessment of local competition usually involves undertaking significant econometric and quantitative analysis, as was the case in both *Rank/Gala* (concerning casinos) and *Booker/Makro* (concerning wholesale 'cash and carries'), when the CC reached different substantive conclusions at the local level. In examining both mergers the CC concluded that an SLC at a national level was unlikely. In *Rank/Gala*, a strong competitor was present at the national level and, in *Booker/Makro*, there was a minimal increment in Booker's national market share. However, at the local level, the CC found no adverse effects in *Booker/Makro*, but did so in five local areas in *Rank/Gala.* In *Booker/Makro*, a number of competitors, including local cash-and-carry and delivered wholesalers and specialist wholesalers, would continue to impose a significant competitive constraint on the parties. However, in *Rank/Gala* the CC identified five local areas where the merger was likely to result in an SLC. In three (Aberdeen, Bristol and Cardiff) the merger created a duopoly and in a fourth (Stockton-on-Tees), the merger created a monopoly. In the fifth area, Edinburgh, Rank was a credible entrant and a competitor to Gala, as it had firm plans to use its casino licence to develop a new casino. The CC decided not to prohibit the merger in its entirety. However, it approved the merger on the basis that it did not include Gala's four casinos in the overlap areas and that, in order to acquire the Gala casino in Edinburgh, Rank first divested its licence in Edinburgh.

The CC has also recently found anti-competitive effects at the local level in the commercial radio sector. In *Global/GMG Radio*, it concluded that the merger was likely to lead to result in an SLC in the form of higher prices for radio advertising services in seven local areas including Cardiff and South Wales. In each of these seven areas, the loss of inter-party competition following the merger would mean the loss of either the only competitor or one of the three main alternative competitors in markets with high barriers to entry (since licensing requirements made it practically impossible for new radio stations to be established). The CC found that advertisers buying airtime were likely to face higher costs, particularly smaller and medium-sized companies which lacked bargaining power. The CC therefore required the divestiture of stations in the seven local areas.

In two further mergers, the OFT has recently also adopted a cautious approach to merger analysis and referred them to the CC on the basis of local overlaps. In *Cineworld/City Screen*, the OFT referred a completed acquisition of a cinema chain on the basis that, in a number of local areas, the merger may reduce competitive restraints, restrict choice and potentially result in price increases. As part of its investigation the OFT examined the number of competing cinemas in each local area, the closeness of competition between the parties (giving weight to customer survey evidence showing that many cinema-goers watched films shown by both cinema chains) and the extent to which the parties' cinemas competed head-to-head on specific films. In *AEG/Wembley Arena*, the OFT referred the award of a contract to manage Wembley Arena, due to concerns that it would reduce competition between large indoor entertainment venues in London, indirectly leading to more expensive tickets for consumers. *AEG* is also of note in that the OFT considered that the award of a contract to manage Wembley Arena was a relevant merger situation and could therefore be reviewed by it under UK merger law. This appears to be because certain assets, rights and employees were also transferred to AEG as part of the award of the management contract.

Comment

These cases highlight the risks for mergers even where significant competitive overlaps between the parties only exist in small or local markets and/or in hypothetical narrow product markets or sub-markets. Determining whether or not anti-competitive effects are likely to arise requires merger analysis to be much more in-depth than a simple assessment of market shares: this requires a detailed understanding of how and to what extent the parties compete with each other and what effective constraints they face from competitors (actual and potential) and customers. It is therefore ever more challenging for parties considering potential mergers to assess the likelihood of competition concerns without undertaking considerable effort and investigation in the preparatory stages.

Microsoft fined heavily for breaching commitments to the Commission

In both mergers and antitrust cases, the Commission's competition concerns have often been resolved by the parties giving binding commitments to the Commission, so allowing mergers to be approved and antitrust investigations to be closed without a formal infringement decision being adopted.

In the past, breaches of commitments in both merger and antitrust cases have largely gone unpunished and enforcement by the Commission has not been seen as particularly effective. However, this has now changed and the Commission has recently highlighted that breaches of commitments will be taken seriously and punished heavily.

In March, the Commission fined Microsoft € 561 million for its negligent failure to honour its formal commitments to offer Windows users a choice of internet browser. These commitments had been offered by Microsoft in 2009 following the Commission's investigation into

the alleged abusive tying of Internet Explorer with Windows, which prevented users from choosing other browsers. The commitments meant that the case was settled without a potentially significant fine being imposed. It emerged, however, that following a technical error when a new Windows 7 service pack was released and for a period of 14 months, up to 15 million Windows users in Europe were not presented with a choice of browser.

Although Microsoft itself brought the breach to the Commission's attention, quickly remedied its breach and voluntarily extended the duration of the commitments by 15 months, the Commission considered this to be a 'very serious' infringement. Despite the unintentional nature of the breach and Microsoft's cooperation throughout the investigation, the Commission nevertheless imposed a fine representing just over 1% of Microsoft's global turnover.

This is the first ever penalty imposed by the Commission for a breach of commitments. It will act as a timely reminder to those who enter into commitments with the Commission to ensure both continued compliance throughout their terms and that enforcement action is a reality.

Damages in follow-on antitrust claims: further CAT guidance in *Albion Water*

Once a competition authority, such as the OFT or the Commission, has found that companies have infringed competition law, for example by participating in an illegal cartel or by abusing a dominant position, those affected by the infringement can bring an action for damages. Such 'follow-on' claims are increasing in number, both in the British courts and in those of other Member States. In our **November 2012 Briefing**, we focused on recent developments in such cases, including the award of exemplary damages by the Competition Appeal Tribunal (CAT) in *2 Travel v. Cardiff Bus* (in which Burges Salmon represented the defendant).

In *Albion Water v. Dŵr Cymru*, the CAT provided further guidance on the calculation of the award of damages, including exemplary damages. For only the second time it has awarded compensatory damages in a private damages action, totaling £1.85 million plus interest. However, it refused to award exemplary damages, confirming that the legal hurdle for the award of exemplary damages remains a high one - some good news for defendants.

In earlier proceedings, the CAT had found that Dŵr Cymru had abused a dominant position by charging a competitor, Albion Water, an excessively high price for the use of its water pipes to carry Albion's water to two industrial users in North Wales, Shotton Paper and Corus. This 'common carriage' tariff was found to constitute a 'margin squeeze' (as it did not allow Albion to compete profitably with Dŵr Cymru in supplying these customers), as well as an excessive and unfair price, and was thus abusive on both bases.

As regards Shotton Paper, the CAT found that, but for the abuse, Albion could have supplied water to Shotton Paper more profitably. It therefore awarded Albion damages of £1,694,343.50 for lost profits. To calculate the damages, the CAT had to first calculate the 'counterfactual' common carriage tariff that would have been charged by Dŵr Cymru absent its abuse and Albion Water's own costs of supply in that situation (including the common carriage tariff for use of Dŵr Cymru's network and for a bulk supply of water from another supplier, United Utilities, from which Dŵr Cymru also obtained raw water to supply customers at Shotton). The CAT also had to determine the price at which Albion would have supplied Shotton Paper, which included arrangements between the companies to share any cost savings achieved by the customer. Having done so, it was able to calculate the lost profits suffered by Albion.

As regards Corus, Albion Water never actually won a contract to supply Corus. However, it claimed that, as a result of Dŵr Cymru's abuse, it lost the chance to win this contract. The CAT found that the abuse prevented Albion from bidding for this contract and that this was reasonably foreseeable to Dŵr Cymru. It also found that it was highly likely that Albion would, had it bid, have won that contract, although this was not a certainty. It therefore reduced Albion's damages by one-third to reflect this uncertainty, awarding it £160,149.66 for lost profits.

In addition, Albion sought exemplary damages, which are intended to punish and deter wrong-doers. Exemplary damages (or punitive damages as they are known in the US) are a remedy of last resort when compensatory damages alone are considered insufficient to punish a defendant. The CAT confirmed that exemplary damages are an "undesirable anomaly" and that an award should be made only in exceptional circumstances: in particular, they will normally not available in a follow-on claim, as the defendants will ordinarily have been fined by the Commission or OFT. However, as Dŵr Cymru had not been fined for its conduct, Albion's claim for exemplary damages was allowed to proceed.

The CAT nevertheless dismissed Albion's exemplary damages claim, even though it noted that the *"picture Dŵr Cymru itself presents of what happened casts it in a very poor light"* and that its conduct was a *"conspicuous and reprehensible failure of corporate governance"*: Dŵr Cymru had entrusted the calculation of its common carriage tariff (the first of its kind in England and Wales) to two junior members of staff, without any guidance, instruction or competent supervision from senior management, the responsible member of which had no experience or understanding of price-setting, competition law or regulatory matters. However, unlike in *2 Travel* (where the CAT did award exemplary damages), Dŵr Cymru did not act with 'cynical disregard' for Albion's rights, but had merely carried out the tariff calculation incompetently, without intending to charge an excessive tariff or being reckless as to whether the tariff was excessive. There was also no evidence that Dŵr Cymru had calculated that its profits from the abuse were likely to exceed any damages it might be liable to pay to Albion in the event of a successful claim.

The outcome of the CAT's approach in *Albion Water* contrasts with that in *2 Travel*, where the CAT found that Cardiff Bus was aware that its conduct was illegal but nonetheless deliberately decided to disregard the law and engage in abusive conduct to exclude 2 Travel from the market. Only in such exceptional circumstances will exemplary damages be awarded and then only if no fine has been imposed by the relevant authority.

Pharmaceuticals: OFT issues Statement of Objections to several drugs companies over 'pay for delay' agreements

In common with a number of other competition authorities, the OFT takes action where intellectual property rights are deployed in an anti-competitive manner. It therefore recently issued a Statement of Objections (SO) to GlaxoSmithKline and three generics manufacturers. The OFT alleges that the companies acted anti-competitively by delaying effective competition in the UK supply of paroxetine, an anti-depressant, for which GSK holds the patent and sells under the 'Seroxat' brand.

A number of generics manufacturers had each sought to supply paroxetine in the UK, in competition with Seroxat. GSK challenged this by threatening or instigating patent litigation. The OFT believes that in settlement of these claims, GSK concluded agreements under which it made substantial payments to the generics manufacturers in return for their delaying the supply of paroxetine in the UK and thus delaying competition to Seroxat. These 'pay for delay' agreements could infringe the Chapter I prohibition on anti-competitive agreements and GSK's conduct may amount to an abuse of a dominant position contrary to the Chapter II prohibition in the Competition Act 1998. The parties will now make representations on the SO, with the OFT's final decision not expected until late 2014. If found to be in breach of either the Chapter I or Chapter II prohibitions, the companies could each be fined up to 10% of their worldwide turnover.

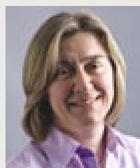
The OFT's SO confirms that 'pay for delay' agreements continue to be a priority for competition authorities. Its action is similar to several investigations undertaken into 'pay for delay' agreements by competition agencies internationally, including the US Federal Trade Commission (where a legal challenge by it is presently before the US Supreme Court in the *Actavis* case) and the European Commission (which is reportedly close to finalising investigations into separate agreements entered into with generics producers by Lundbeck and Servier).

Burges Salmon Competition Unit

Burges Salmon's Competition Unit is one of the United Kingdom's leading competition practices. We undertake the full range of high quality and challenging work. We advise clients on all aspects of UK and EU competition law, including merger control proceedings before the Office of Fair Trading, Competition Commission, European Commission and other competition authorities, as well as cartel and other antitrust investigations. Our lawyers have extensive experience of competition and State aid litigation in the UK and EU courts, including both appeals and follow-on damages actions.

In 2012, we were awarded The Lawyer's "Competition and Regulatory Team of the Year" award for our representation of the Co-operative Group in its successful appeal to the Competition Appeal Tribunal against the Office of Fair Trading's Competition Act decision in Tobacco. We were recently shortlisted for this award for 2013 for our successful defence of a substantial follow-on damages action brought against Cardiff Bus.

Should you require any further information on the issues described in this Briefing or on any UK or EU competition law matter, please contact your usual contact or one of the members of our Competition Unit.



Laura Claydon
Partner
+44(0)117 939 2273
laura.claydon
@burges-salmon.com

Matthew O'Regan
Partner
+44(0)117 307 6015
matthew.o'regan
@burges-salmon.com

Visit our website at www.burges-salmon.com

One Glass Wharf
Bristol BS2 0ZX
Tel: +44 (0) 117 939 2000
Fax: +44 (0) 117 902 4400

6 New Street Square
London EC4A 3BF
Tel: +44 (0)20 7685 1200
Fax: +44 (0)20 7980 4966

www.burges-salmon.com

This newsletter gives general information only and is not intended to be an exhaustive statement of the law. Although we have taken care over the information, you should not rely on it as legal advice. We do not accept any liability to anyone who does rely on its content.

© Burges Salmon LLP 2013.
All rights reserved.

Your details are processed and kept securely in accordance with the Data Protection Act 1998. We may use your personal information to send information to you about our products and services, newsletters and legal updates; to invite you to our training seminars and other events; and for analysis including generation of marketing reports. To help us keep our database up to date, please let us know if your contact details change or if you do not want to receive any further marketing material by contacting marketing@burges-salmon.com

Burges Salmon LLP is a Limited Liability Partnership registered in England and Wales (LLP number OC307212) and is authorised and regulated by the Solicitors Regulation Authority.

A list of members, all of whom are solicitors, may be inspected at our registered office: One Glass Wharf, Bristol BS2 0ZX.