Cases	Fines	Competition Authorities	What for?
Canon/TMSC, 2019	€28 million	European Commission	For the acquisition, Canon used a so-called “warehousing” two-step transaction structure involving an interim buyer. As a first step, the interim buyer acquired 95% in the share capital of TMSC for €800, whereas Canon paid €5.28 billion for the remaining 5% of the shares and share options over the interim buyer's stake. This first step was carried out prior to notification to or approval by the Commission. As a second step, following approval of the merger by the Commission, Canon exercised its share options, acquiring 100% of the shares of TMSC. In July 2017, the Commission addressed a Statement of Objections to Canon detailing its concerns that, through the transaction structure put in place for its acquisition of TMSC, Canon had implemented the acquisition before notifying it to the Commission and obtaining approval under EU merger control rules.
Altice / PT Portugal, 2018	€125 million	European Commission	The Commission has concluded that: • Specific provisions of the purchase agreement resulted in Altice acquiring the legal right to exercise decisive influence over PT Portugal, for example by granting Altice veto rights over decisions concerning PT Portugal's ordinary business; • In some instances, Altice actually exercised decisive control over aspects of PT Portugal's business, for example by giving PT Portugal instructions on how to carry out a marketing campaign and by seeking and receiving detailed commercially sensitive information about PT Portugal outside the framework of any confidentiality agreement.
Altice, 2016	€80 million	French Competition Authority	Although the ownership of assets was not transferred during the suspensive period, the evidence shows that Altice’s behaviour led it to exert a decisive influence on its targets and gave it access to a significant quantity of strategic information, even before the French Competition Authority gave it the clearance. Altice was involved in OTL’s and SFR’s operational management and exchanged strategic information. Moreover, OTL’s Managing Director had begun to carry out his duties within the SFR-Numericable group before the merger had been cleared. In addition, he was involved in SFR’s new commercial projects and received commercially sensitive information.
Marine Harvest, 2014	€20 million	European Commission	By acquiring a 48.5% stake in Morpol on December 18, 2012, Marine Harvest had acquired *de facto* sole control over Morpol. Indeed the Commission’s investigation found that following this transaction Marine Harvest enjoyed a stable majority at the shareholders’ meetings because of the wide dispersion of the remaining shares and previous attendance rates at these meetings.
NorgesGruppen, 2014	€2.9 million	Norwegian Competition Authority	Norway’s competition authority issued a fine of €2.9 million to the group NorgesGruppen for gun-jumping. It bought the stores from a rival in 2012. The authority found that the acquirer had in fact purchased and begun to operate 22 of 24 of the target’s stores before the transaction had been cleared.
Parent Company of wine producer Castel Frères, 2013	€4 million	French Competition Authority	The infringement the Castel group is accused of is unjustifiable as it is explained by a strategy whose sole purpose was the rapid completion of the merger. The Castel group deliberately avoided to verify whether the merger was to be controlled, even though this obligation was stated in the protocol regarding the acquisition.
Electrabel, 2009	€20 million	European Commission	The Commission concluded that Electrabel already acquired *de facto* sole control of CNR in December 2003 by acquiring the shares of CNR held by EDF, Electrabel became by far the largest shareholder holding close to 50% of CNR’s shares. The Commission found that due to the wide dispersion of the remaining shares and past attendance rates at CNR’s shareholders’ meetings, Electrabel enjoyed a stable majority at such meeting.
Mars, 2008	€4 million	German Federal Cartel Office	The German Federal Cartel Office (FCO) imposed a €4 million fine on Mars in connection with its failure to notify the acquisition of Nutro Products. The FCO found that, because Mars had acquired the assets, trademark rights, and production sites, Mars had acquired the ability to compete successfully on the German market. Moreover, the FCO took into account the fact that the company cooperated during the gun jumping investigation and divested IP-rights covering the German market as well as granting a license to a third party.