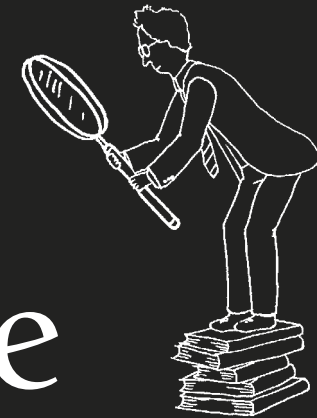


ceg

COMPETITION
DISPUTES
REGULATION

Asia-Pacific | Europe | North America

Rigorous analysis
Dependable advice



CEG applies economic and quantitative finance principles to address competition, regulation, damages and broader advisory matters

Assessing the effect of conduct in both competition cases and disputes requires the application of economic theory and quantitative analysis, leading to a growing interplay between law, economics and finance. Empirical support reinforces legal arguments by placing documentary evidence in context.

CEG brings together senior economic and quantitative finance professionals with experience at the leading competition and regulatory agencies, industry and academia to offer insightful and dependable advice. Using up-to-date economic and finance theory and quantitative techniques, CEG economists prepare expert reports, provide input into client submissions, advise on case strategy, and provide testimony and presentations before competition agencies, courts and arbitral tribunals across the globe. In addition, we support our clients in critical strategic decision-making.

CEG is amongst the top 20 competition economics consultancies according to Global Competition Review. Our experts are consistently included in the GCR and WWL lists of recommended competition economists and in the WWL's list of recommended consulting experts.

Competition

ANTITRUST / MERGERS / MARKET INVESTIGATIONS / DAMAGES

Disputes

COMMERCIAL & INVESTOR-STATE DISPUTES / COMPETITION DAMAGES / IP DAMAGES

Regulation

ENERGY / FINANCIAL SERVICES / MEDIA / TELECOMS / TRANSPORT / AUCTIONS

Quantitative Finance

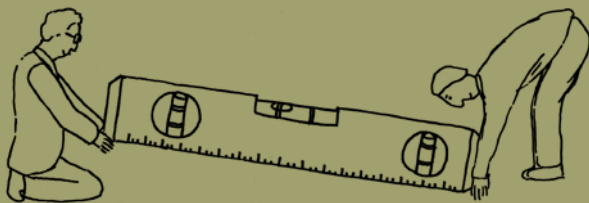
DISPUTES / ADVISORY SERVICES / VALUATION / RISK MANAGEMENT

Competition

ANTITRUST / MERGERS / MARKET INVESTIGATIONS / DAMAGES / STATE AID

CEG economists have substantial experience of applying economics to competition policy proceedings across the globe. We combine economic theory and econometric and simulation techniques to address market definition and competitive effects issues as well as the quantification of efficiencies.

CEG has provided economic analysis critical to getting transactions through or blocking them, determining whether and how firms exercise substantial market power, estimating the competitive effects of cartels and other restrictive agreements and assessing State aid.



REPRESENTATIVE ENGAGEMENTS

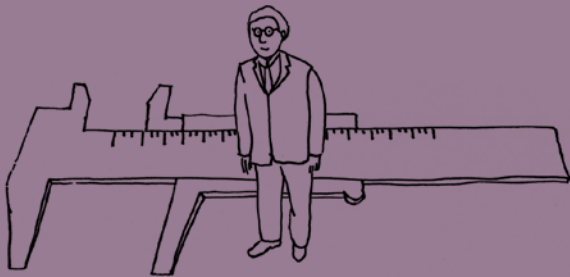
- UK CAT case Sainsbury's against MasterCard (for plaintiff)
- UK High Court case Sainsbury's against VISA (for plaintiff)
- Advice on Leaseplan long term car rental Italy – no infringement decision after a 2-year investigation
- The European Commission Article 101 case against CISAC collecting societies (for RTL)
- Petrol price information sharing proceedings brought by the ACCC against Informed Sources and BP Australia, Caltex, Woolworths and 7-eleven
- UPC / Vodafone for a complainant in the Netherlands
- BHP / Rio Tinto for a Japanese complainant: in-depth investigation in Australia and Europe leading to withdrawal of transaction
- Impact analysis of frequency auction design on competition in mobile technology, for a telecom operator in Europe
- Compatibility assessment of State aid for a solar glass manufacturer in the energy sector

Disputes

COMMERCIAL & INVESTOR-STATE DISPUTES / COMPETITION DAMAGES / IP DAMAGES

CEG has been in the forefront of economic consultancies advising on private actions against those in breach of competition law in Europe, as well as cases involving intellectual property, equity and commercial damages.

CEG applies economic and financial analysis to assess both the question of liability as well as estimating the quantum of damages incurred. Our analysis has been presented to arbitration panels and national courts.



REPRESENTATIVE ENGAGEMENTS

- LCIA arbitration involving a Middle-Eastern government against investors over the failed development of gas fields, for a multi-billion claim by investors
- VIAC arbitration for Vivendi in relation to a €5.4 billion damages claim concerning ownership of a Polish mobile operator
- UNCITRAL arbitration involving PGNiG against Gazprom in a price review process resulting in a substantial reduction in the price paid by PGNiG for natural gas
- Follow-on claim by Hutchison "3 Italia" / Wind against Postmobile (for defendant)
- Follow-on claims for a class of trucks purchasers before various national courts (for plaintiffs)
- Assessment of the reasonableness of a contract termination penalty and loss of brand value for GE Transportation Parts, LLC v. Union CO., LTD
- Assessment of damages for the theft of trade secrets and false advertising for Mecanizados Solares, v. ET Solar Group Corp

Regulation

ENERGY / FINANCIAL SERVICES / MEDIA / TELECOMS / TRANSPORT / AUCTIONS

CEG economists have extensive experience in helping firms formulate and present economic arguments and evidence during market investigations, court hearings, public consultations and other regulatory proceedings.

Our expertise spans a range of regulatory matters including access arrangements, regulatory design and reform, market analysis, structural separation, network sharing, access to content, cost of capital analysis, and LRIC modelling.

CEG's auction practice has advised clients in all stages of auction preparation and bidder participation.



REPRESENTATIVE ENGAGEMENTS

- Advice to eir on ComReg's wholesale access services market review for copper and fibre services
- Advice to Ofcom on the empirical evidence on the impact of wholesale interconnection rates on retail mobile communications prices and take-up
- The European Commission investigation into international mobile roaming charges
- Expert evidence on regulatory reform to the approach for setting cost of debt allowances for the Australian Energy Network Association
- Advice to Deutsche Telekom in the 700 MHz Auction
- Advice on the tariff structure for transit gas pipeline to liquefaction plant in Africa
- Bidding strategy advice and regulatory support to participants in the Czech Republic, the Netherlands and Romania 4G Multiband Auctions

Quantitative Finance

DISPUTES / ADVISORY SERVICES / VALUATION / RISK MANAGEMENT

CEG's Quantitative Finance professionals employ complex financial engineering, modelling techniques, valuation skills and market acumen to address an increasingly complex financial management, dispute and regulatory landscape and solve their client problems across the globe.

They provide independent valuations of complex financial and energy products for dispute and litigation support as well as in support of other complex decisions such as transactions and risk management.

The Quantitative Finance team has the capability and expertise to cover a whole range of asset classes from alternative investments to derivative products.

REPRESENTATIVE ENGAGEMENTS

- Arbitration proceedings where bondholders of a failed European bank are taking action against a European government for its alleged regulatory non-intervention to save the ailing bank
- Expert advice for a global investment bank that is alleged to have been mis-booking and entering into a number of unauthorised forex transactions for a private client
- Valuation of gas fields in Africa for a major Asian group
- Portfolio valuation of a fund of hedge funds in Switzerland
- Advised a fund investing in commodity assets
- Model validation for a North American Pension fund with £80 billion AUM
- Cost of capital and performance analysis for a global energy player across three business lines: generation, transmission and telecoms, for forty different jurisdictions

Selected clients

ACCC

AGCOM

Airservices Australia

American Standard

AMP

ASICS

Aviva

British Telecom

Carglass

CEZ

Chorus

Commercial Radio Australia

eir

Everything Everywhere

GSK

GSM Association

Hong Kong Telecom

IATA

Jemena Gas Networks

Kemira

Mitsubishi Electric

MOL Group

MTN

Nynas

Pepsi

PGE Polska Grupa Energetyczna

PGNiG

Procter & Gamble

Queensland Rail

QVC

RTL

Sainsbury's

Singtel Optus

T-Mobile

Tele2

Telecom New Zealand

The Australian Energy

Market Commission

Transgrid

Unilever

UPS

Vivendi International

Vodafone India

YKK

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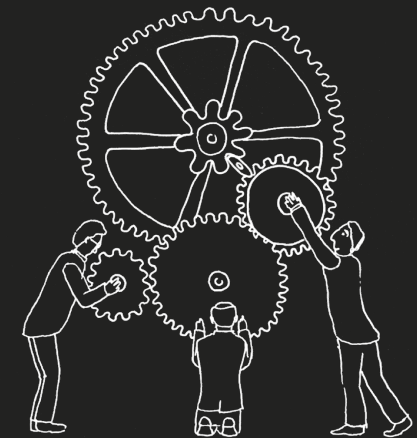
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