

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

The shift towards an effects-based approach in competition policy and litigations support the need for quantitative evidence in damages proceedings has led to a growing interplay between law and economics. Our quantitative finance practice further reinforces that. Empirical analysis reinforces legal arguments by putting documentary evidence into context.

CEG brings together senior economic and quantitative finance professionals with experience in 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 provide our clients with support to critical decision making.

CEG is amongst the top 20 competition economics consultancies according to *Global Competition Review* and our partners are consistently included in the GCR's list of recommended competition economists.

## Competition

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ANTITRUST / MERGERS / MARKET INVESTIGATIONS / DAMAGES

## Disputes

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COMPETITION DAMAGES / COMMERCIAL DAMAGES / IP DAMAGES

## Regulation

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

## Quantitative Finance

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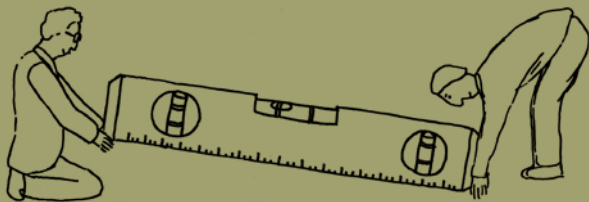
DISPUTES / ADVISORY SERVICES

# Competition

ANTITRUST / MERGERS / MARKET INVESTIGATIONS / DAMAGES

CEG economists have substantial experience of applying economics to competition policy proceedings across the globe. We use advanced economic theory and econometric and simulation techniques to test market definition and competitive effects issues, including state aid, as well as the quantification of efficiencies.

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



## REPRESENTATIVE ENGAGEMENTS

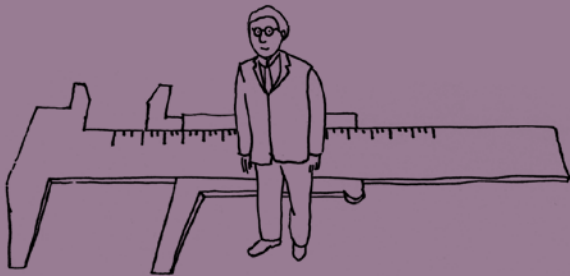
- The BHP / Rio Tinto merger for a Japanese complainant: in-depth investigation in Australia and Europe
- The potential acquisition of British Energy for one of the world's leading electricity utilities
- The European Commission and Brazilian cartel investigation in gas insulated switching gear
- The European Commission, Brazilian and Singapore Competition Commission cartel cases in freight forwarding
- The European Commission state aid investigation of Telecom Italia and TNET JV project on ultra-fast broadband
- Dutch competition authority cartel case on Personal Care
- Assessing dominance issues for a certification system (IP/antitrust issue)
- The Polish Competition Authorities in-depth investigation of BBGR / JZO (unconditional clearance of eyewear transaction)

# Disputes

COMPETITION DAMAGES / COMMERCIAL 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

- Advice to Vivendi in relation to a 5.4 billion euros damages claim before the Austrian International Court of Arbitration concerning ownership of a Polish mobile operator
- The estimation of compensation for expropriation of assets in a number of ECT / BIT cases
- Liability and damages in a margin squeeze case brought by Tele2 against Cesky Telecom before Czech national courts
- Expert testimony in relation to a private anti-trust litigation in the US
- Pricing dispute between PGNiG and Gazprom
- Work on estimating impact of cartels in a number of cartel cases for settlement before the European Commission
- The determination of lost profits and reasonable royalties in a series of six high-stakes patent infringement cases between Broadcom Corporation and Qualcomm
- For a defendant in a German and Finnish cartel case concerning damages for the hydrogen peroxide cartel

# 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

- The UK Competition Commission inquiry on payment protection insurance
- The European Commission investigation into international mobile roaming charges
- Various market reviews under the European Regulatory Framework for Electronic Communications including for broadband, mobile access and origination and mobile termination as well as in appeals for regulatory decisions
- The European Commission investigation of regulation 4056 / 86 concerning liner conference agreement
- The UK Competition Commission inquiry on Northern Irish banking
- UK review of Digital Terrestrial Television
- Bidding strategy support to leading mobile operators in recent 4G multiband auctions
- The UK Competition Commission inquiry on mobile termination charges

# Quantitative Finance

DISPUTES / ADVISORY SERVICES

CEG's Quantitative Finance professionals employ complex financial engineering, modelling techniques, valuation skills and market acumen to address 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

- Acted for bondholders of a failed European bank against a European government
- Arbitration case relating to a Joint Venture dispute in the credit sector
- Breach of warranties in the contexts of a fund of hedge funds transaction
- Disposal of various loan portfolios and portfolios of structured products by Japanese bank
- Structuring and valuation of compensation structure for a European hedge fund
- Portfolio valuation of a fund of hedge funds in Switzerland
- Valuation of embedded derivatives in gas contracts in the context of an acquisition
- Valuations of an acquisition of a mining group by a large global mining player
- Investigation of a global asset manager in London into rogue trading activities performed by two of its traders

# Selected clients

ACCC

AGCOM

Airservices Australia

American Standard

AMP

ASICS

Aviva

British Telecom

Carglass

CEZ

Chorus

Commercial Radio Australia

Cosmote

Everything Everywhere

GSK

GSM Association

IATA

Jemena Gas Networks

Kemira

Mitsubishi Electric

Mobistar

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

Ziggo

# CEG brings together experts in the leading competition and regulatory agencies, academia and industry

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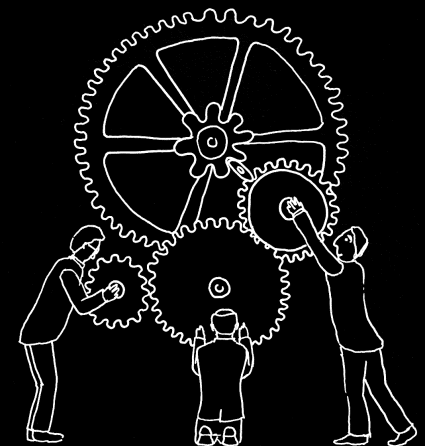
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