7A (0)(3)

I am not an attorney

March 3, 1999

Patrick Sharpé, Esg.)
Premerger Notification Office
Bureau of Competition

Federal Trade Commission Washington, D.C. 20580

Re: Inture Between

(Termination of 50/50 Joint Venture)

Dear Mr. Sharpe;

On January 22, 1999, we spoke concerning the possible exemption of a transaction involving the buyout of a 50% interest in a joint venture corporation by the other 50% owner. You advised me that you concurred in the view that such a buyout was exempt under Section 7A(c)(3), as an acquisition of voting securities of an issuer owned at least 50% by the acquiring person prior to the acquisition. You also requested me to notify you by letter of the details of the transaction, as a courtesy to the Commission,

corporation (through its precedessor

ormed Transportation

corporation, the voting securities of which are owned 50% by

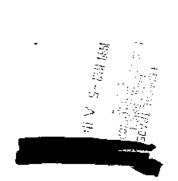
and 50% by propose that purchas systems securities holding in a securities and securities holding in the securities had been also as the securities had been as the secu

owned 50% of the voting securities in rior to this purchase, it believes

that the transaction is exempt under Section 7A(c)(3).

For your information, a copy of the purchase and sale agreement in English is attached. Piease note that the bad U.S. revenues in the 1997 calendar year of approximately DM302 million, or about US\$168 million.

/agreed



which

Patrick Sharpe, Esq.
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Please do not hesitate to contact me at a you have any further questions concerning this transaction.

C

culted Ministry 15/99
I concurwith your counclusion.