



Department of Justice

FOR IMMEDIATE RELEASE
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**SWISS CITIZEN AND COMPANIES CHARGED WITH VIOLATING ANTITRUST
PREMERGER REQUIREMENTS WILL PAY \$414,650 CIVIL PENALTY**

WASHINGTON, D.C. -- A Swiss citizen, Stephan Schmidheiny, and the investment companies he owns were charged with violating antitrust premerger requirements and have agreed to pay a \$414,650 civil penalty.

The Department of Justice simultaneously filed a civil suit and proposed consent decree in U.S. District Court in Washington, D.C., against Schmidheiny and his investment companies, Anova Holding AG and Unotec Holding AG, saying they violated the premerger notification and waiting period requirements of the Hart-Scott-Rodino Act. The penalty will be paid by either Schmidheiny or one of his companies. The proposed consent decree, which must be approved by the court, would settle the suit.

The complaint, filed yesterday by the Department's Antitrust Division at the request of the Federal Trade Commission (FTC), alleged that Schmidheiny violated the act twice by failing to file required premerger notifications in connection with

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acquisitions giving him control of Landis and Gyr AG and Wild Leitz Holding, two Swiss corporations with significant sales in the United States.

According to the complaint, Schmidheiny notified the FTC in August 1989 after discovering his failure to file premerger notifications before undertaking those two transactions may have violated the act. Schmidheiny did not file reconstructed notification and report forms, however, until February 1991.

Assistant Attorney General Anne K. Bingaman, in charge of the Antitrust Division, said, "The Hart-Scott-Rodino Act provides a vital antitrust enforcement tool by requiring that parties to certain large mergers and acquisitions notify the antitrust law enforcement agencies and observe a waiting period before consummating their transactions.

"This case should make clear that even where the violation may be inadvertent, once it is discovered, unexcusable delay in submitting filings will result in our seeking a substantial civil penalty."

The Hart-Scott-Rodino Act of 1976, an amendment of the Clayton Act, imposes notification and waiting period requirements on individuals and companies over a certain size before they may consummate acquisitions of stock or assets over a certain value or ownership percentage.

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The act permits a federal court, upon the Department's request, to assess a civil penalty of up to \$10,000 for each day a party is in violation.

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