

מיזוג
5504
ת"ת

15.1.04
07/05



רשות ההגבלים העסקיים
הודעה על מיזוג חברות
לפי חוק ההגבלים העסקיים התשמ"ח-1988

בהתאם לסעיף 21 (ב) לחוק ההגבלים העסקיים, התשמ"ח-1988 (1) אני מודיע על הסכמת
לאישור המיזוגים בין החברות כלולות:

מספר	שמות החברות המסתמנות	העיסוק העיקרי של החברות המסתמנות
5504	Amerishan plc	מכרות הדמייה רפואית
5515	General Electric Company	מכרות הדמייה רפואית
5516	סלד טוורקס בע"מ	גידול תקשורת ומערכות טלפון
5517	מדינת בע"מ	מכרות צבריות
5521	סלד בונה פיתוח וכבישים בע"מ	תשתיות וחנייה
5522	מתיק אורם בע"מ	כרייה תת קרקעית
5523	מדינת בע"מ	שירותי תוכנה
5524	מדינת בע"מ	שירותי תוכנה
5525	מדינת בע"מ	מדינת בע"מ
5526	מדינת בע"מ	מדינת בע"מ
5527	מדינת בע"מ	מדינת בע"מ
5528	מדינת בע"מ	מדינת בע"מ
5529	מדינת בע"מ	מדינת בע"מ

המזרים של מיזוגי החברות פתוח לעיון הציבור במשרד רשות ההגבלים העסקיים, רחוב בנמי
נשרים 22, ירושלים, בשעות העבודה הרגילות.

דרור שטרם
הממונה על הגבלים עסקיים

ירושלים, יום בטבת תשס"ד
12 בינואר 2004
ותשס"ד, עמ' 128

רח' בנמי נשרים 22, ת.ד. 34281 ירושלים 91341 טלפון: 02-6556111 פקס: 02-6515330
jerusalem@antitrust.gov.il



רשות ההגבלים העסקיים

1118
13.1.84 ירושלים,

מזג

אל: הממונה על חקיקת משנה, משרד המשפטים, ירושלים

מאת: רשמת הגבלים עסקיים

הנדון: הודעה על מיזוג חברות

מצי"ב הודעה על מיזוג חברות החתומה ע"י הממונה על הגבלים עסקיים לצורך פרסום ברשומות בהתאם לסעיף 21 (ב) לחוק ההגבלים העסקיים התשמ"ח - 1988.

אנא אשרו והעבירו לפרסום בהתאם.

בברכה,

צפורה נחמו, עו"ד

רשמת הגבלים עסקיים



רשות ההגבלים העסקיים

הודעה על מיזוג חברות

לפי חוק ההגבלים העסקיים התשמ"ח – 1988

בהתאם לסעיף 21 (ב) לחוק ההגבלים העסקיים, התשמ"ח 1988(1) אני מודיע על הסכמתי לאישור המיזוגים בין החברות כלהלן:

מספר	שמות החברות המתמזגות	העיסוק העיקרי של החברות המתמזגות
5504	Amershan plc General Electric Company	מערכות הדמיה רפואית מערכות הדמיה רפואית
5515	טלרד נטוורקס בע"מ מדיהגייט בע"מ	ציוד תקשורת ומערכות טלפון מרכזיות צבוריות
5516	סולל בונה פיתוח וכבישים בע"מ מת"ק אדום בע"מ	תשתיות והנדסה כרייה תת קרקעית
5517	פורמולה ויזין טכנולוג'יס (אפ.וי.טי) בע"מ פורמולה מערכות (1985) בע"מ	שירותי תוכנה שירותי תוכנה
5521	טכנופלסט תעשיות בע"מ קידרון פלסטיקה בע"מ קידרון ניהול ואחזקות (1961) בע"מ	מוצרי פלסטיקה מוצרי פלסטיקה ניהול ואחזקה
5523	שמעון שסטוביץ' בע"מ אלכנדר יעקבס בע"מ	קוסמטיקה וטואלטיקה הפצת דגני בוקר
5524	דור כימיקלים בע"מ מילומור בע"מ	חומרי חיטוי לחקלאות ויריעות פוליפרופילן נדל"ן
5529	פ.ד. מלונאות בע"מ מלונות אפריקה ישראל בע"מ	מלונאות מלונאות

המרשם של מיזוגי החברות פתוח לעיון הציבור במשרד רשות ההגבלים העסקיים, רחוב כנפי נשרים 22, ירושלים, בשעות העבודה הרגילות.

ד"ר שטרן
הממונה על הגבלים עסקיים

ירושלים, י"ח בטבת תשס"ד
12 בינואר 2004

התשמ"ח, עמ' 128

רח' כנפי נשרים 22, ת.ד. 34281 ירושלים 91341 טלפון: 02-6556111 פקס: 02-6515330

jerusalem@antitrust.gov.il

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רשות ההגבלים העסקיים

ירושלים, י"ד טבת תשס"ד

8 בינואר 2004

מזג: 5504

בפקס: 03-5660974

לכבוד

עו"ד חגי דורון

ש. הורוביץ ושות'

רח' אחד העם 31

תל-אביב 61024

הנדון: הודעה על מיזוג חברות

מצ"ב החלטת הממונה על ההגבלים העסקיים בהתאם לסעיף 20 (ב) לחוק ההגבלים העסקיים
התשמ"ח - 1988, בדבר המיזוג בין החברות הבאות:

1. AMERSHAM PLC

2. GENERAL ELECTRIC COMPANY

בברכה,

צפורה נחמו, עו"ד

רשמת הגבלים עסקיים

כ"א/אמר

רח' כנפי נשרים 22, ת.ד. 34281 ירושלים 91341 טלפון: 02-6556111 פקס: 02-6515330

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רשות ההגבלים העסקיים

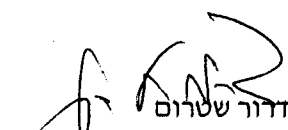
AMERSHAM PLC

החלטה בתיק מזג 5504 :

GENERAL ELCTRIC COMPANY

בהתאם לסעיף 20 (ב) לחוק ההגבלים העסקיים התשמ"ח 1988 (להלן - "החוק"), אני מודיע על הסכמתי לאישור המיזוג בין החברות כמפורט להלן¹:

מספר התיק	שמות החברות המתמזגות
מזג 5504	AMERSHAM PLC GENERAL ELCTRIC COMPANY


דוד שטרומ
הממונה על הגבלים עסקיים

ירושלים, י"ד טבת תשס"ד

8 בינואר 2004

¹ אישור זה לבקשת המיזוג, ניתן על-פי הנתונים שהוגשו לממונה ואין בו משום מתן הכשר או אישור, מבחינת דיני ההגבלים העסקיים, לכל פעולה אחרת זולת ביצוע המיזוג לבדו, על-פי הבקשה כאמור. כמו כן, אין באישור זה משום מתן אישור או הכשר לכל מיזוג קודם שבוצע - אם בוצע - בין צד למיזוג זה לבין צד שלישי, ללא אישור כדין, ואין בו כדי למנוע מהממונה לנקוט בכל הליך כנגד צד כאמור, על פי החוק.
האישור ניתן על בסיס ההנחה כי הצדדים למיזוג הביאו לידיעת רשות ההגבלים העסקיים את הנתונים הנכונים והמלאים הקשורים בעסקת המיזוג, הן במישרין והן בעקיפין, לרבות כל המידע בדבר ההסדרים הקיימים בין הצדדים למיזוג, גופים השולטים במי מהם, גופים בשליטת מי מהם או כל גוף קשור אחר, או בין מי מאלה לבין גופים בתחרות עם צד למיזוג או גוף אחר כאמור.
כל הבנה, מצג, או הסכמה, בכתב או בעל-פה, בין הצדדים לבין הממונה, שקדמו למתן אישור זה - בטלים, והאמור באישור זה ממצה את כל אשר הוסכם, ככל שהוסכם, בקשר למתן האישור; הכל - למעט הסכמה של צד או של צדדים למיזוג לתנאים שנקבעו, אשר תעמוד בתוקפה גם לאחר אישור המיזוג.
תוקף האישור לתקופה של עד שנה או עד להשלמת ביצוע העסקה, לפי המוקדם.
אין באישור זה משום היתר או מתן פטור לכל כבילה שבהסכם המיזוג, ואין בו היתר להפעלת כל אופציה או זכות דומה נוספת, אף אם מי מאלה כלולות בהסכם המיזוג, זולת ככל שצוין במפורש באישור.
החברות המתמזגות, כל אדם העלול להיפגע מן המיזוג, איגוד עסקי או ארגון צרכנים רשאים להגיש ערר על החלטה זו תוך 30 ימים מיום שהודעה על ההחלטה פורסמה בשני עתונים יומיים. הגשת ערר על עצם ההחלטה או הגשת ערר על תנאי מתנאיה משמעה שבית הדין רשאי לאשר את החלטת הממונה, לבטלה או לשנותה.

רח' כנפי נשרים 22, ת.ד. 34281 ירושלים 91341 טלפון: (02)6556111 פקס: (02)6515330

כתובתנו באינטרנט: www.antitrust.gov.il

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רשות ההגבלים העסקיים

הועדה לפטורים ולמיזוגים

החלטות

מועד הדיון: 8.1.2004 יום חמישי בשעה: 10:00

בקשות מיזוג

בפני חברי הועדה הוצגו בקשות המיזוג וחוות הדעת של המחלקה הכלכלית בבקשות המיזוג

כלהלן:

מס' תיק	מסלול טיפול	מועד קבלה	מועד קובע	הצדדים למיזוג	כלכלן
5504		7.12.03	ארכה 11.1.04	Amershan plc General Electric Company	רוני
5517	ירוק	21.12.03	20.1.04	פורמולה ויזן טכנולוגיים (אפ.וי.טי) בע"מ פורמולה מערכות (1985) בע"מ	רוני
5529	ירוק	30.12.03	29.1.04	פ.ד. מלונאות בע"מ מלונות אפריקה ישראל בע"מ	רוני
5521		23.12.03	חסרים נספחי ההסכם	טכנופלסט תעשיות בע"מ קידרון פלסטיקה בע"מ קידרון ניהול ואחזקות (1961) בע"מ	איתמר
5523		25.12.03	24.1.04	שמעון שסטוביץ' בע"מ אלכנדר יעקבס בע"מ	איתמר
5516		17.12.03	16.1.04	סולל בונה פיתוח וכבישים בע"מ מת"ק אדום בע"מ	גבי
5515		17.12.03	16.1.04	טלרד נטוורקס בע"מ מדיהגייט בע"מ	בועז/ יובל
5524		24.12.03	23.1.04	דור כימיקלים בע"מ מילומור בע"מ	יובל

החלטות

חברי הועדה ממליצים לאשר את כל בקשות המיזוג הנ"ל כאמור בחוות הדעת הכלכליות.

בקשות פטור

בפני חברי הועדה הוצגו בקשות הפטור וטיוטא של החלטות הממונה בבקשות כלהלן:

מס' תיק	מועד קבלת הבקשה	מועד קבלת מידע	המועד הקובע	הצדדים	בטיפול	הנכס / השירות
5493	27.11.03	30.11.03	1.3.04	בנק לאומי לישראל בע"מ בנק דיסקונט לישראל בע"מ ואח'	שי	מאגר נתונים ממוכן לניהול סיכוני שוק
5544	23.12.03		23.3.04	דיפלומט מ. פרופ	מיכל	אי כבילת תחרות למיזוג נלוות

פטור 5493: בנק לאומי לישראל בע"מ - בנק דיסקונט לישראל בע"מ ואח'

חברי הועדה ממליצים לאשר את בקשת הפטור כאמור בטיוטא של החלטת הממונה

פטור 5544: דיפלומט - מ. פרופ

חברי הועדה ממליצים לאשר את בקשת הפטור כאמור בטיוטא של החלטת הממונה

RESTRICTIVE TRADE PRACTICES LAW, 5748-1988

MERGER NOTICE

In accordance with the Restrictive Trade Practices Law, 5748-1988 (hereinafter "the Law"), a merger notice is hereby given as follows:

1. **NAME OF COMPANY SUBMITTING THE NOTICE:**

Name: Amersham plc. ("Amersham")

Address: Amersham Place
Little Chalfont
Buckinghamshire,
HP7 9NA (UK)

Address for serving documents: c/o Mr. Hagai Doron. Adv.
S. Horowitz & Co., Adv.
31 Ahad Haam St.
Tel-Aviv 65202 (Israel)

2. **THE OTHER COMPANIES REQUESTING TO MERGE:**

Name: General Electric Company ("GE")

Address: 3135 Easton Turnpike
Fairfield, Connecticut 06341 (USA)

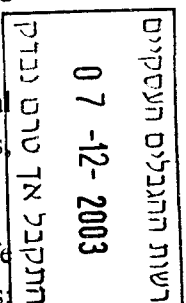
Address for serving documents: c/o Mr. Hagai Doron, Adv.
S. Horowitz & Co., Adv.
31 Ahad Haam St.
Tel-Aviv 65202 (Israel)

3. **THE ASSETS OR SERVICES SUPPLIED BY THE COMPANY SUBMITTING THE NOTICE:**

Amersham is an international healthcare and life sciences company. The business operations of Amersham are organised into two primary divisions: (i) Amersham Health, consisting of Amersham's Diagnostic Pharmaceuticals ("DPs") (Contrast agents and Radiopharmaceuticals) and Radiotherapy Products; and (ii) Amersham Biosciences, comprising two main business divisions: Protein Separations and Discovery Systems.

Amersham's DPs business accounts for 55% of total Amersham's sales at a global level. In addition, Amersham Health has minor activities in radiotherapeutic products, that account for approximately 4% of total Amersham's sales.

Amersham's Biosciences business manufactures and supplies products for use in life sciences research. The Biosciences business is split into two broad business units: Protein Separations (accounting for 17% of Amersham sales at a global level) and



Discovery Systems (accounting for 24% of Amersham sales at a global level). Protein Separations business consists of the development, manufacture and sale of chromatography purification system and media, and membrane products. Discovery Systems business broadly consists of the research and development, manufacture and sale of systems, products (instruments, reagents and other consumables), software (informatics) and other services designed to support research activities in the study of genes, proteins, cell biology, biochemistry and drug discovery.

In Israel, Amersham is active in Diagnostic Pharmaceuticals, Radiotherapy, Protein Separations and Discovery Systems.

4. **IN THE MERGER OF THE ABOVEMENTIONED COMPANIES, THE FOLLOWING CONDITIONS EXIST (MARK THE RELEVANT ONE):**

The combined turnover of the merging companies during the financial year prior to the merger, exceeds the sum determined under Section 17(a)(2) of the Law.

GE worldwide turnover for the year 2002 reached US\$ 131,698 million and Amersham worldwide turnover amounted to GBP 1,618.2 million. GE reached a consolidated turnover of US\$ 120 million in Israel in 2002, and Amersham achieved GBP 2.9 million turnover for the same period in Israel.¹

The Implementation Agreement, dated October 10, 2003 is attached to the notice submitted on behalf of Amersham (Exhibit "A").

The audited financial statements of the company submitting the notice for the years 2002 and 2001 are submitted herewith (Exhibits "B" and "C").

5. **TO THE BEST KNOWLEDGE OF THE COMPANY SUBMITTING THE NOTICE, THE MERGING COMPANIES' COMBINED SHARE IN THE TOTAL PRODUCTION, SALE OR PURCHASE, IS AS FOLLOWS:**

The definition of the relevant markets for the purposes of antitrust analysis depends on the identification of horizontal overlaps or vertical relationships between the parties to the concentration.

The proposed Transaction does not give rise to horizontal overlaps, nor vertical relationships between the activities of the parties to the concentration. Only in one area, diagnostic imaging, do Amersham and GEMS produce products which may be regarded as complementary. Amersham manufactures and sells diagnostic pharmaceuticals and, as described above, GE manufactures and sells diagnostic imaging equipment.

Amersham's DPs are products injected into the human body or taken orally to enable or improve the quality of diagnostic imaging procedures. All imaging equipment modalities are based on detecting varying degrees of energy emission or absorption,

¹ Please note that all figures are provided in the currency reported by the company and that they may be converted to Israeli currency.

e.g. absorption of electromagnetic waves (such as X-ray/CT), emission of radioactivity (functional imaging) or emission of radio waves (ultrasound). They can be, and are, used with the DPs of any supplier. Technically speaking, DPs are "open" and work successfully with all equipment suppliers' products and vice-versa. Because of this, it would not be feasible for the merged entity to create either imaging equipment or DPs that would be incompatible with rivals' product offerings.

None of Amersham's other activities (i.e., Radiotherapy, Protein Separations or Discovery Systems) are related to GE's product offerings and hence are not relevant for the purposes of assessing the competitive impact of the Transaction.

Given that there are no horizontal overlaps, nor vertical relationships between the activities of the parties to the concentration, for the purposes of the proposed Transaction it is not necessary to define any relevant market. A description of the business areas where Amersham is active in Israel is provided below, as well as Amersham's share of sales in Israel.

Part A below describes Amersham's business activities, which are non-complementary with GE's business activities. Amersham's Diagnostic Pharmaceutical activities are described in detail in Part B below.

A- Non-complementary activities

(i) Radiotherapy

A minor part of Amersham Health's business involves radiotherapeutic products. Radiotherapy is a generic term for a number of radioactivity-based treatments for cancer. When it is not possible to cure the cancer (curative treatment), radiotherapy may also be given to relieve symptoms, for example, to lessen pain (palliative treatment). Within the radiotherapy category, Amersham is active in radiotherapeutic seeds for brachytherapy and therapeutic radiopharmaceuticals used in palliative treatment.

Amersham achieved a turnover of approximately GBP 66,800 in Israel in 2002 through its radiotherapy business. Given its limited sales in Israel, Amersham is not able to estimate its share of sales or total sales in Israel. In addition, Amersham lacks production information since it does not produce any of its radiotherapeutic products in Israel.

(ii) Protein Separations

The Protein Separations business consists of the development, manufacture and sale of chromatography purification systems and media and membrane products. These are used in the industrial manufacture of biopharmaceuticals (any biologically-derived drug, such as insulin) based on proteins for research and drug development. Amersham's Protein Separations business offers solutions in three areas: Laboratory Separations (comprising systems and media for research and development), Bioprocess (comprising systems and media for

manufacturing), and Speciality Products (comprising DNA synthesis systems and media, Cell Culture, Cell Separation and other customised speciality products).

Amersham achieved a turnover of approximately GBP 1.5 million in Israel in 2002 through its Protein Separations business.

The table below sets out Amersham's share of sales for Protein Separation products in 2002, as well as total sales in Israel in the same period.

2002 ISRAEL: PROTEIN SEPARATIONS			
Share of Sales in Israel ²	Total Sales in Israel (GBP 000)	Share Production in Israel ³	Total Production in Israel
69%	2,194	0	N/A

Source: internal estimates

(iii) Discovery Systems

The Discovery Systems business broadly consists of the research and development, manufacture and sale of systems, products (instruments, reagents and other consumables), software (informatics) and other services designed to support research activities in the study of genes, proteins, cell biology, biochemistry and drug discovery. Amersham's Discovery Systems business consists of a large number of individual products. Broadly, these products can be broken down into the following sub-segments by reference to the application of the systems/products and their place in the life sciences/drug discovery process: (1) Genomics (DNA sequencing, gene expression and gene variation); (2) Proteomics (study of proteins and their role in biological function); and (3) Bioassays (analysis of cellular processes in metabolism and disease, used for screening and testing new drugs).

Amersham achieved a turnover of approximately GBP 1.1 million in 2002 through its discovery systems business. The table below sets out Amersham's share of sales for Discovery Systems products in 2002, as well as total sales in Israel in the same period.

2002 ISRAEL: DISCOVERY SYSTEMS			
Share of Sales in Israel ⁴	Total Sales in Israel (GBP 000)	Share Production in Israel ⁵	Total Production in Israel
23%	4,398	0	N/A

Source: internal estimates

² Based on internal estimates.

³ Amersham does not manufacture any Protein Separations products in Israel and therefore lacks production information.

⁴ Based on internal estimates.

⁵ Amersham does not manufacture any Discovery Systems products in Israel and therefore lacks production information.

B- Diagnostic Pharmaceuticals

Medical diagnostic imaging mainly involves the visualisation of either tissues (anatomical imaging) or cellular activity (functional imaging). These tissues and cells absorb differing amounts of energy. These differences can be detected and rendered into an image. The image is subsequently used to assist in the diagnosis of the patient. A diagnostic pharmaceutical can be used in this process to either enable or enhance the clarity of the image. The majority of diagnostic imaging procedures do not require contrast agents. In a relatively small number of medical examinations, however, contrast agents are used to enhance image quality/resolution (such as in ultrasound and magnetic resonance imaging ("MR")) and/or enable the diagnostic imaging procedures (such as angiography X-ray).

A distinction can be made between contrast agents and radioactive pharmaceuticals according to their field of use:

- Contrast agents: Ultrasound, X-ray/CT and MR contrast agents;
- Diagnostic radiopharmaceuticals: Gamma/SPECT and PET tracers.

The main difference is that radioactive pharmaceuticals contain radioactive isotopes, whereas contrast agents are not radioactive. Moreover, contrast agents are used to assist in the detection of structures, such as blood vessels (i.e., anatomical imaging), whereas radioactive pharmaceuticals are used to detect cellular activities, such as respiration (i.e., functional imaging).

From a geographic perspective, the parties believe that given the absence of horizontal overlaps or vertical relationships between the business activities of the parties, as well as the absence of significant competition concerns, it is not necessary to define the relevant geographic market in any of the business areas in which Amersham is active in Israel. In this notification, Amersham has provided its share of sales in the business areas described below for Israel.

Please see below a description of the diagnostic pharmaceutical modalities where Amersham is active in Israel⁶:

1. X-ray/CT agents

Contrast agents provide structural/anatomical details of body parts, which would, in an X-ray procedure, be invisible on the produced image without the contrast agent. Contrast agents are, in particular, used to image the blood flow in vessels. In gastro-intestinal imaging (the abdominal area and intestines) the agents permit better visualisation of soft tissue⁷. Since the basic technology for both X-ray and CT remains the same (electromagnetic radiation), contrast agents are designed for

⁶ Please note that we do not provide a description of MR Contrast Agents because Amersham is not active in this segment in Israel.

⁷ Certain X-ray/CT contrast agents are barium-based, which Amersham does not produce.

use in both X-ray and CT. Moreover, a contrast agent used for X-ray and CT procedures has the same chemical structure, regardless of the method of administration (oral or intravenous). Generally, manufacturers have no knowledge of what type of anatomical imaging procedure the contrast agent will be used in a hospital. Generally, approximately 40% of CT procedures use a contrast agent, and some 10% of X-ray procedures.

Amersham achieved a turnover of approximately GBP 95,900 in 2002 through the sales of X-ray/CT agents.

2. Ultrasound agents

An Ultrasound contrast agent serves to increase the refraction and reflection of the ultrasonic waves during a real-time imaging procedure. Ultrasound agents are gaseous micro-bubbles, which behave like microscopic internal organs and reflect ultrasound waves that hit them. However, the impact of ultrasound agents has remained minimal; less than 1% of ultrasound scans taken each year use contrast agents, almost all of which are used for enhancing anatomical images of the heart in difficult-to-view patients.

Amersham achieved a turnover of approximately GBP 1,700 in 2002 through the sales of ultrasound agents.

3. Diagnostic Radiopharmaceuticals (tracers)

Diagnostic radiopharmaceuticals are used in nuclear diagnostic imaging ("NI") examinations. NI requires the administration of small doses of radioactive material ("diagnostic radiopharmaceuticals" or "tracers") to a patient in order to assess disease processes within the body. In contrast to most other modalities, which show the structure of organs or tissue under examination, NI allows clinicians to identify functional abnormalities (i.e. whether the organ is working properly or not) at the cellular level. By doing so, NI allows early diagnosis of a medical condition before it has progressed far enough to become detectable using other modalities such as X-ray, CT or ultrasound.

Amersham achieved a turnover of approximately GBP 144,200 in Israel in 2002 through the sales of tracers.

The table below sets out Amersham's share of sales for Diagnostic Pharmaceutical products in 2002, as well as total sales in Israel in the same period.

2002 ISRAEL: DIAGNOSTIC PHARMACEUTICALS				
MODALITIES	Share of Sales in Israel ⁸	Total Sales in Israel (GBP 000)	Share Production in Israel ⁹	Total Production in Israel
X-Ray and CT	4%	2,500	N/A	N/A
Ultrasound	Less than 1% ¹⁰	N/A	N/A	N/A
Tracers	10%	1,500	N/A	N/A

Source: internal estimates

6. **NAMES OF THE MAJOR COMPETITORS OF THE COMPANY SUBMITTING THE NOTICE:**

The major global competitors of Amersham Health business are Bracco, Schering, Tyco/Mallinckrodt, Guerbet and Bristol-Myers Squibb. All these companies impose significant competitive constraints on Amersham.

The major global competitors of Amersham Biosciences business are Millipore, Pall, Bio-Rad Laboratories, ABI and Perkin Elmer, among others. All these companies impose significant competitive constraints on Amersham.

7. **DETAILS REGARDING PRIOR MERGERS DURING THE PAST THREE YEARS:**

Amersham has not participated in any merger in Israel for the last three years.

8. **NAMES OF THE PARENT COMPANY AND OF SUBSIDIARIES OF THE COMPANY SUBMITTING THE NOTICE:**

Parent company – N one.

Subsidiaries – Amersham has a 40% participation in Israel Pharma Services Limited.

⁸ Based on internal estimates.

⁹ Amersham does not manufacture any DPs in Israel and therefore lacks production information.

¹⁰ Amersham's ultrasound contrast agent has not been registered in Israel but has received form 29G approval. This means it is available in Israel on a "named patient" basis only i.e. although the product is not yet generally available on the market, a clinician may prescribe and administer the pharmaceutical to a specifically identified patient. As a result, Amersham is not an active competitor in ultrasound and so does not have information to provide a reasonable estimate of total sales in Israel.

I hereby declare that all the above details are full and correct, that the attached documents are correct and that there are no other documents relating to the merger.

Date

Name

Stamp and Signature

8

I hereby declare that all the above details are full and correct, that the attached documents are correct and that there are no other documents relating to the merger.

5 DECEMBER 2003

R. E. B. ALLNUTT

Rob. Allnutt

Date

Name

Stamp and Signature

COMPANY SECRETARY
AMERSHAM PLC

7

RESTRICTIVE TRADE PRACTICES LAW, 5748-1988

MERGER NOTICE

In accordance with the Restrictive Trade Practices Law, 5748-1988 (hereinafter "the Law"), a merger notice is hereby given as follows:

1. **NAME OF COMPANY SUBMITTING THE NOTICE:**

Name: General Electric Company ("GE")

Address: 3135 Easton Turnpike

Fairfield, Connecticut 06341 (USA)

Address for serving documents: c/o Mr. Hagai Doron, Adv.

S. Horowitz & Co., Adv.

31 Ahad Haam St.

Tel-Aviv 65202 (Israel)

2. **THE OTHER COMPANIES REQUESTING TO MERGE:**

Name: Amersham plc. ("Amersham")

Address: Amersham Place

Little Chalfont

Buckinghamshire,

HP7 9NA (UK)

Address for serving documents: c/o Mr. Hagai Doron. Adv.

S. Horowitz & Co., Adv.

31 Ahad Haam St.

Tel-Aviv 65202 (Israel)

3. **THE ASSETS OR SERVICES SUPPLIED BY THE COMPANY SUBMITTING THE NOTICE:**

GE is a diversified manufacturing, technology and services company incorporated in New York, with its headquarters in Fairfield, Connecticut, USA. GE is made up of a broad range of primary business units, each with its own divisions. Its primary business units at a global level include: GE Aircraft Engines, GE Commercial Finance, GE Consumer Finance, GE Equipment Management, GE Insurance, GE Medical Systems, GE Power Systems, GE Transportation Systems, GE Consumer Products, GE Industrial Systems, NBC, GE Plastics and GE Specialty Materials.

In Israel, GE is active mainly in the following business areas: aircraft engines; consumer products; power systems; industrial systems; medical systems; plastics; specialty materials; media services; and financial services.

GE Medical Systems ("GEMS") specialises in medical diagnostic imaging technology and related services and healthcare products. Its products include computed

tomography scanners, X-ray equipment, magnetic resonance imaging systems, nuclear medicine cameras, ultrasound systems, patient monitoring devices and information technology products. Its global operations provide sales, service, engineering and manufacturing operations in more than 100 countries.

4. **IN THE MERGER OF THE ABOVEMENTIONED COMPANIES, THE FOLLOWING CONDITIONS EXIST:**

The combined turnover of the merging companies during the financial year prior to the merger, exceeds the sum determined under Section 17(a)(2) of the Law.

GE worldwide turnover for the year 2002 reached US\$ 131,698 million and Amersham worldwide turnover amounted to GBP 1,618.2 million. GE reached a consolidated turnover of US\$ 120 million in Israel in 2002, and Amersham achieved GBP 2.9 million turnover for the same period in Israel.¹

The Implementation Agreement, dated October 10, 2003 is attached to the notice submitted on behalf of Amersham (**Exhibit "A"**).

The audited financial statements of the company submitting the notice for the years 2002 and 2001 are submitted herewith (**Exhibits "B" and "C"**).

5. **TO THE BEST KNOWLEDGE OF THE COMPANY SUBMITTING THE NOTICE, THE MERGING COMPANIES' COMBINED SHARE IN THE TOTAL PRODUCTION, SALE OR PURCHASE, IS AS FOLLOWS:**

The definition of the relevant markets for the purposes of antitrust analysis depends on the identification of horizontal overlaps or vertical relationships between the parties to the concentration.

The proposed Transaction does not give rise to horizontal overlaps, nor vertical relationships between the activities of the parties to the concentration. Only in one area, diagnostic imaging, do Amersham and GEMS produce products, which may be regarded as complementary. Amersham manufactures and sells diagnostic pharmaceuticals ("DPs") and GEMS manufactures and sells diagnostic imaging equipment. None of GE's other business activities are relevant for the purposes of assessing the competitive impact of the Transaction.

Amersham's DPs are products injected into the human body or taken orally to enable or improve the quality of diagnostic imaging procedures. All imaging equipment modalities are based on detecting varying degrees of energy emission or absorption, e.g. absorption of electromagnetic waves (such as X-ray/CT), emission of radioactivity (functional imaging) or emission of radio waves (ultrasound). They can be, and are, used with the DPs of any supplier. Technically speaking, DPs are "open" and work successfully with all equipment suppliers' products and vice-versa. Because of this, it

¹ Please note that all figures are provided in the currency reported by the company and that they may be converted to Israeli currency.

would not be feasible for the merged entity to create either imaging equipment or DPs that would be incompatible with rivals' product offerings.

Given that there are no horizontal overlaps, nor vertical relationships between the activities of the parties to the concentration, for the purposes of the proposed Transaction it is not necessary to define any relevant market. GE has provided information on the diagnostic imaging equipment sector in which it is active in Israel: (i) X-ray based imaging equipment ("X-ray"); (ii) computed tomography imaging equipment ("CT"); magnetic resonance imaging equipment ("MR"); (iv) ultrasound imaging equipment ("US"); and (v) nuclear imaging equipment ("NI"). However, please note that GE did not have any sales in CT and MR in 2002 in Israel.

Diagnostic Imaging Equipment

1. X-ray

X-ray is a technology for a vast area of imaging equipment, accounting for approximately 70% of all imaging procedures performed worldwide. X-rays are a form of high-energy, short-wavelength electromagnetic radiation. X-ray absorption differs according to the densities of body parts and can therefore produce an imprint of the body's structures.

Within X-ray a distinction can be made between one-shot X-ray (including mammography, dental and general purpose one-shot X-ray) and fluoroscopy X-ray (including mobile and fixed C-arms and general purpose fluoroscopic machines).

GE had a turnover of approximately US\$ 145,000 in Israel in 2002.

2. CT

CT by the combined use of a computer and multiple X-ray measurements, is mainly used to detect abnormalities of the anatomy by producing computer images indicating differing densities of body tissue. CT is able to visualise soft tissue of the human body with a level of detail that is superior to conventional X-ray.

GE did not have any sales in Israel in 2002.

3. MR

MR is an imaging technology based on mapping out the distribution of hydrogen molecules in the body by measuring the different rates of absorption of energy that occur when radio waves are targeted at the nuclei of atoms within a magnetic field created by the magnet in the MR equipment. The main application of MR equipment is in neurology.

GE did not have any sales in Israel in 2002.

4. US

US is an imaging technology which uses a stream of inaudible, high frequency sound waves, produced by a rapidly oscillating crystal, which penetrate into the body and bounce off the organs inside. Different tissues reflect these sound waves differently which can be measured and transformed in an image. High frequency sound waves cannot penetrate bone or air so they are especially useful in imaging soft tissues and fluid filled spaces.

GE had a turnover of approximately US\$ 2.5 million in Israel in 2002.

5. NI

NI is mainly used to visualize the functional and physiological activities of organs and tissues of the human body. This sets it apart from the other traditional anatomical imaging modalities that are discussed above.

In a typical NI procedure, small amounts of radiopharmaceuticals (also referred to as tracers) are administered to the patient by either injection or absorption. These radiopharmaceuticals localise in the patient's body tissues and emit a pattern of radiation that is registered and converted into digital images.

NI can be used in virtually all areas of medicine, although its most common uses are in cardiac, oncology and neurology examinations.

GE had a turnover of approximately US\$ 2.6 million in Israel in 2002.

6. **NAMES OF THE MAJOR COMPETITORS OF THE COMPANY SUBMITTING THE NOTICE:**

The major global competitors of GE within the diagnostic imaging equipment sector are: Philips, Siemens, Toshiba and Hitachi. There are also other minor players across the imaging modalities.

7. **DETAILS REGARDING PRIOR MERGERS DURING THE PAST THREE YEARS:**

Merger Case No. 4436: General Electric Company - Honeywell International Inc. (approved).

Merger Case No. 4069: General Electric Medical Systems Ltd. - Elgems Ltd (approved)

8. **NAMES OF THE PARENT COMPANY AND OF SUBSIDIARIES OF THE COMPANY SUBMITTING THE NOTICE:**

Parent company – N one.

Subsidiaries – GE has twelve subsidiaries in Israel (Exhibit "D").

3

I hereby declare that all the above details are full and correct, that the attached documents are correct and that there are no other documents relating to the merger.

Date

Name

Stamp and Signature

2



General Electric Company

I hereby declare that all the above details are full and correct, that the attached documents are correct and that there are no other documents relating to the merger.

HENDRIK BOURGEOIS

Name

December 2, 2003

Date

Henrik Bourgeois

Stamp and Signature

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