[redacted]

July 24, 2000

Marian R. Bruno, Esq.
Assistant Director
Premerger Notification Office
Federal Trade Commission
6th Street and Pennsylvania Avenue, N.W.
Washington, D.C. 20580

[redacted]

Dear Ms Bruno:

We are counsel to [redacted]), a corporation formed under the laws of the Netherlands. As a follow-up to our conversation of July 24 with Michael Verne, we are seeking confirmation of our view that a filing is not necessary in connection with the indirect acquisition of voting securities of certain US issuers by a newly-formed subsidiary of [redacted]

Background

As you may recall, on February 10, 2000, I met with you and Michael Verne in your office to seek your concurrence with our view that an HSR filing was required in connection with the establishment of [redacted] As a result of this transaction (which closed July 10, 2000) the 37.9% interests of each of [redacted] and the 4.2% interest in [redacted] in (i) [redacted] a contractual consortium ([redacted] and (ii) the [redacted] holding company, [redacted] Holdings, Inc. (USA) ([redacted] and its subsidiaries, were combined to result in an 80% aggregate direct and indirect [redacted] ownership interest in [redacted] and in [redacted], with the remaining 20% aggregate direct and indirect ownership interest in [redacted] and in [redacted] held by [redacted] Systems plc ([redacted] The only U.S. issuers involved are [redacted] and its subsidiaries.

[redacted]

In our February meeting you agreed with our view that [redacted] should file a Premerger Notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "Act") which filing was made and was reviewed by the Federal Trade Commission. The waiting period for such filing expired on March 23, 2000.

[redacted] have now entered into a series of agreements to restructure their [redacted] businesses in general terms (1) to restructure under a single new entity, [redacted], their respective [redacted] activities, currently conducted through national subsidiary operating companies ([redacted] will be formed as a [redacted], and (2) to transfer to these subsidiaries their [redacted] interests. Following the proposed transactions, the purpose of which is to integrate further [redacted] activities, voting securities of [redacted] will be held 80% by [redacted] and 20% by [redacted] will in turn own indirectly (1) 100% of the interests of [redacted] and (2) all operating assets previously owned by [redacted] and [redacted] and used in the Airbus business operations, including 100% of [redacted] voting securities.

To summarize, [redacted] has previously filed a Premerger Notification under the Act with respect to its acquisition completed on July 10, 2000 of 80% of [redacted] and indirectly (through the [redacted] and direct and indirect subsidiaries) 80% of [redacted] voting securities. After the proposed transactions, [redacted] will own 80% of [redacted] voting securities (and [redacted] will own 20% of [redacted] voting securities) and [redacted] will own indirectly 100% of [redacted] voting securities.

Legal Analysis

It is our view that a filing is not required under the Act in connection with [redacted] acquisition of voting securities of [redacted] and, indirectly, [redacted] and the shares of [redacted] wholly-owned subsidiaries. Our view is premised upon subsection (c)(3) of Section 7A of the Clayton Act, 15 U.S.C. §18a(c)(3), which provides:

> "The following classes of transactions are exempt from the requirements of this section:

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[1] [redacted] is a [redacted] formed under French laws as a form of consortium ("[redacted]"). As mentioned above, [redacted] currently holds indirectly 80% of the economic interests of [redacted] which in turn holds in excess of 50% of the voting securities of [redacted].

[redacted]

(3) acquisitions of voting securities of an issuer at least 50 per centum of the voting securities of which are owned by the acquiring person prior to such acquisition.

As indicated above, currently [redacted] indirectly holds, through [redacted] and direct subsidiaries, 80% (i.e., more than 50%) of the voting securities of [redacted]. Upon consummation of the contemplated transactions, EADS will indirectly hold 80% of the voting securities of [redacted] who in turn holds 100% of the voting securities of certain U.S. subsidiaries). Following acquisition of voting securities of [redacted] will continue to hold indirectly more than 50% of [redacted] voting securities and therefore the transactions are exempt under Section 7A(a)(c)(3).

As indicated above, a filing under the Act was made in February of this year and the FTC reviewed the transaction in which [redacted] obtained control of more than 50% of [redacted] voting securities.

Detailed Transaction Steps

Set forth below for your information is a description in greater detail of the proposed transactions.

Pursuant to the terms of the "Formation Agreement Relating to the Formation by [redacted] and [redacted] of a Joint Holding Company in Respect of their [redacted]" (copy enclosed herewith as Attachment One), it is contemplated that the following transactions will take place.[2]

1. [redacted] will be created as a direct wholly-owned subsidiary of [redacted] incorporated under French law.

2. [redacted] will cause subsidiaries, [redacted] and [redacted], in return for 100% of the voting shares of [redacted], to contribute to its then wholly-owned subsidiary, [redacted] the entire issued share capital of their respective [redacted] operating companies and their respective [redacted], including [redacted] interests.

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[2] We have only listed transactions we perceive applicable to the analysis of whether or not a filing under the Act is necessary in connection with the acquisition of voting securities of US issuers by [redacted]

3. [redacted] will contribute to [redacted] the entire issued share capital of its [redacted] related operating company and its [redacted] business including [redacted] interests, in return for newly-issued ordinary shares of [redacted] representing 20% of the voting shares of [redacted] leaving [redacted] with 80% of [redacted] voting securities.

4. Because [redacted] voting securities are owned today by entities being transferred to [redacted] and the operating subsidiaries of [redacted] and [redacted] as [redacted] and the subsidiaries are transferred in steps 2 and 3 above, [redacted] will become a wholly-owned subsidiary of [redacted]

We understand that a filing under the Act will not be necessary with respect to the acquisition of voting securities by [redacted] of [redacted] operating company ([redacted]). We understand [redacted] does not control U.S. issuers having revenue or total assets exceeding applicable filing thresholds of §802.51(b) of the rules interpreting the Act.

We would ask that your office confirm our view that a filing under the Act would not be necessary in connection with the indirect acquisition of voting securities of [redacted] and its subsidiaries by [redacted] through [redacted]

Should you have questions, or feel that a meeting in your offices would be helpful, please do not hesitate to contact me at [redacted] or [redacted]

Thank you in advance for your consideration.

Sincerely,

[redacted]

cc: [redacted]

AGREE - NO ADDITIONAL FILING IS REQUIRED. N. OVUKA CONCURS.

[redacted]

7/25/00

[redacted]