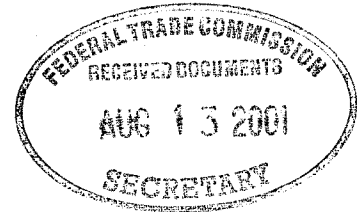


UNITED STATES OF AMERICA
BEFORE FEDERAL TRADE COMMISSION



In the Matter of

Hoechst AG, a corporation;
and
Rhône-Poulenc S.A., a corporation;
Renamed Aventis S.A., a corporation

Docket No. C-3919

- public version -

Application to Divest the Refludan® Assets

Based on the Consent Decree of the Federal Trade Commission of January 28, 2000 and the Decision of the Commission of the European Communities of August 9, 1999, as amended on December 14, 2000, Ferghana Partners was appointed by the Federal Trade Commission on August 23, 2000, and by the European Commission on December 14, 2000, to serve as Divestiture Trustee to divest the Assets of Refludan® from Aventis S.A. to a suitable Buyer.

Ferghana Partners is requesting the Commissions to approve Schering AG of Germany ("Schering") as a Buyer for the Refludan® Assets, and to approve the manner of divestiture as reflected in the binding contract submitted to the Commissions, which has been signed by Aventis, Schering and Ferghana Partners and is subject only to the approval of the Commissions.

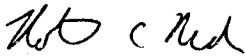
Schering was selected for the following reasons:

1. Schering's offer included the highest up-front amount submitted, as well as the highest overall amount on a net present value and risk-adjusted basis. This commitment tangibly demonstrates that Schering has the greatest intent to aggressively maintain and enhance the competitive position of Refludan® on a global basis
2. Schering AG is a company with direct global sales, marketing and clinical development presence in both the United States and the EU.
3. Schering is an experienced therapeutic drug company with a fully integrated pharmaceutical infrastructure (research, development, regulatory, sales, marketing and manufacturing). This experience will enable Schering to cope well with the inevitable myriad of issues that arise with a biotechnology drug such as Refludan in order to maintain its competitiveness.
4. Refludan® fits well within Schering's current and future product portfolio strategy and will help fuel continued expansion in business areas that are increasingly important to Schering.

5. Schering has strong existing relationships with cardiologists and hematologists/oncologists that will be the primary target audience for Refludan.
6. Schering has a strong track record to commercialize and market products by others, such as Betaferon®, Betaseron®, Iopamiron®, Fludara® and Betapace®.
7. Schering has considerable experience with recombinant manufacturing technology. This expertise will prove invaluable when it comes to transferring and improving the existing Aventis production methods for Refludan®. Any improvement in the manufacturing process will further enhance the competitiveness of Refludan®.

For the reasons stated above, Ferghana Partners recommends that the Commissions approve the divestiture of the Refludan® Assets from Respondent Aventis SA to Schering AG.

Respectfully submitted,



Robert C. Rech
Managing Director



Christoph Pittius, Ph.D.
Director

Ferghana Partners Inc.
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August 6, 2001

