



OPINION

of the ADVISORY COMMITTEE on MERGERS

given at its meeting of 6 May 2013

regarding a draft decision relating to

Case COMP/M. 6576 Munksjö/Ahlstrom

Rapporteur : SWEDEN

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1. The Advisory Committee agrees with the Commission that the notified transaction constitutes a concentration within the meaning of Article 3(1)(b) of the Merger Regulation.
 2. The Advisory Committee agrees with the Commission that the notified transaction has a Union dimension pursuant to Article 4 (5) of the Merger Regulation.
 3. The Advisory Committee agrees with the Commission's definitions of the relevant product markets as stated in the draft decision.
In particular, concerning the product market definition, does the Advisory Committee agree that the impact of the notified transaction must be assessed on the following markets:
 - a. the market for heavy weight abrasive paper backings;
 - b. the market for pre-impregnated paper (PRIP); and
 - c. the market for electrotechnical papers.
 4. The Advisory Committee agrees with the Commission's definitions of the relevant geographic markets as stated in the draft decision.

In particular, concerning the geographic market definition, the Advisory Committee agrees that the impact of the notified transaction must be assessed on the following markets:

- a. the market for heavy weight abrasive paper backings in the EEA or worldwide;
- b. the market for pre-impregnated paper (PRIP) in the EEA or worldwide excluding China; and

- c. the market for electrotechnical papers, where the geographic market definition is ultimately be left open .
5. The Advisory Committee agrees with the Commission's assessment that the notified transaction, as originally proposed by the notifying parties, would lead to a significant impediment to effective competition in the following markets
- Heavy weight abrasive paper backings in the EEA as well as worldwide
 - Pre-Impregnated paper (PRIP) in the EEA as well as worldwide excluding China
6. The Advisory Committee agrees with the Commission's assessment that the notified transaction, as originally proposed by the notifying parties, would not lead to a significant impediment to effective competition in the market for electrotechnical papers.
7. The Advisory Committee agrees with the Commission that the final commitments offered by the Notifying Party on 17 April 2013 fully address the competition concerns identified by the Commission.
8. The Advisory Committee agrees with the Commission's conclusions that, subject to the full compliance with the final commitments of 17 April 2013, the notified transaction is not likely to significantly impede effective competition in the internal market or in a substantial part of it.
9. The Advisory Committee agrees with the Commission that the notified transaction must therefore be declared compatible with the internal market and the functioning of the EEA Agreement in accordance with Articles 2(2) and 8(2) of the Merger Regulation and Article 57 of the EEA Agreement.
