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COMP/M.4956 - AKER YARDS

SECTION 1.2

Description of the concentration

The notified concentration concerns the acquisition by STX Corporation (“STX”) of a minority shareholding of 39.2% in Aker Yards ASA (“Aker Yards” and, together with STX, the “Parties”), through an indirect, wholly owned Norwegian subsidiary (the “Transaction”). Given the shareholding structure of Aker Yards and the exercise of voting rights in its last three shareholder meetings, this minority shareholding will give STX effective control of Aker Yards and therefore amount to a concentration in the meaning of Article 3(1)(b) of the EC Merger Regulation.

The commercial shipbuilding sector is a fragmented and global industry. The Transaction will amount to limited increases in market shares and the Parties will continue to be subject post-Transaction to strong competition from a large number of global and regional players in all commercial shipbuilding markets. Moreover, the presence of STX on markets situated upstream (manufacture of ship propulsion engines) and downstream (shipping services) the shipbuilding markets will not give rise to any vertical issue, since STX is a marginal player on these markets and is mainly active outside Europe. The Transaction will therefore not significantly impede effective competition within the meaning of the EC Merger Regulation.