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COMP/M.6361- ZF / HANSEN

SECTION 1.2

Description of the concentration

Germany-based ZF Friedrichshafen AG (“ZF”) intends to acquire sole control over Hansen Transmissions International NV that has its principal public listing on the London Stock Exchange and has its corporate headquarter in Belgium. The recommended cash offer was announced on 25 July 2011. The offer document and forms of acceptance, which set out the full details and terms of the offer, were posted to Hansen Shareholders and Warrant Holders, together with the Hansen Position Statement on 18 August 2011.

While ZF is a major player in the automotive markets, the company is currently in the process of entering the wind turbine gearbox market. On the EEA-wide market for wind turbine gearboxes only Hansen is active. Therefore there will be no horizontal overlap on that market.

The national service markets for repair and maintenance of wind turbine gearboxes in Italy, Spain and Germany are the only markets where the parties’ activities overlap. However, the transaction would give rise to a *de minimis* increment in market share only. Therefore, the transaction will not impede effective competition.

As to its business rationale, ZF has made a strategic decision to enter the growing and exciting field of wind energy. The acquisition of Hansen is an important step to implement that strategic decision.