



OPINION

of the ADVISORY COMMITTEE on MERGERS

given at its meeting of 25 June 2015

regarding a draft decision relating to

Case COMP/M.7429 - Siemens / Dresser-Rand

Rapporteur : LUXEMBOURG

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1. The Advisory Committee agrees with the Commission that the notified operation 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 1(2) 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.
 4. The Advisory Committee agrees with the Commission's definitions of the relevant geographic markets as stated in the draft decision.
 5. The Advisory Committee agrees with the Commission's assessment that the notified concentration will not give rise to non-coordinated horizontal effects that would significantly impede effective competition in the worldwide market for ADGT driven and light IGT driven turbo compressor trains used in oil and gas ("O&G") applications, and in particular in the segments (1) above 23 MW and (2) below 23 MW.
 6. The Advisory Committee agrees with the Commission's assessment that the notified concentration will not give rise to non-coordinated horizontal effects that would significantly impede effective competition in the worldwide market for ADGT driven and light IGT driven generator sets used in the oil and gas ("O&G") applications, and in particular in the segments (1) above 23 MW and (2) below 23 MW.
 7. The Advisory Committee agrees with the Commission's assessment that the notified concentration will not give rise to non-coordinated horizontal effects that would significantly impede effective competition in the worldwide/EEA market(s) for mechanical drive steam turbines, irrespective of the exact power range.

8. The Advisory Committee agrees with the Commission's assessment that the notified concentration will not give rise to non-coordinated horizontal effects that would significantly impede effective competition in the worldwide/EEA market(s) for generator drive steam turbines packaged together with generators, irrespective of the exact power range.

9. The Advisory Committee agrees with the Commission's assessment that the notified concentration will not give rise to non-horizontal effects that would significantly impede effective competition
 - in the worldwide market(s) for ADGT driven and light IGT driven turbo compressor trains used in the oil and gas (“O&G”) applications.
 - in the worldwide/EEA market(s) for FCC trains, irrespective of the exact boundaries of the relevant market(s).

10. 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(1) of the Merger Regulation and Article 57 of the EEA Agreement.
