



EUROPEAN COMMISSION
COMPETITION DG

Directorate R
Unit R.2 COMP-MEETINGS

OPINION

of the ADVISORY COMMITTEE on MERGERS

AT ITS MEETING OF 22nd APRIL 2020
CONCERNING A PRELIMINARY DRAFT DECISION RELATING TO
Case COMP/ M.9409 — Aurubis/Metallo Group Holding
Rapporteur: CROATIA

(Text with EEA relevance)

Operation

1. The Advisory Committee (10 Member States) agrees with the Commission that the Transaction constitutes a concentration within the meaning of Article 3(1)(b) of the Merger Regulation.

Union Dimension

2. The Advisory Committee (10 Member States) agrees with the Commission that the Transaction has a Union dimension pursuant to Article 1(2) of the Merger Regulation.

Product Markets

3. The Advisory Committee (10 Member States) agrees with the Commission's definition of the relevant product market for the purchase of copper scrap for smelting and refining (CSSR).
4. The Advisory Committee (10 Member States) agrees with the Commission's definition of the relevant product market for the purchase of copper scrap no.2.
5. The Advisory Committee (10 Member States) agrees with the Commission's definition of the relevant product market for copper cathodes.
6. The Advisory Committee (10 Member States) agrees with the Commission's definition of the relevant product market for copper rods.
7. The Advisory Committee (10 Member States) agree with the Commission's definition of the relevant product market for copper shapes.

Geographic markets

8. The Advisory Committee (10 Member States) agrees with the Commission's definition of the relevant geographic market for the purchase of copper scrap for smelting and refining (CSSR) as EEA-wide.
9. The Advisory Committee (10 Member States) agrees with the Commission's definition of the relevant geographic market for the purchase of copper scrap no.2 as EEA-wide.
10. The Advisory Committee (10 Member States) agrees with the Commission's definition of the relevant geographic market for copper cathodes as global.
11. The Advisory Committee (10 Member States) agrees with the Commission in leaving the geographic market definition for copper rods open.
12. The Advisory Committee (10 Member States) agrees with the Commission in leaving the geographic market definition for copper shapes open.

Competitive Assessment

13. The Advisory Committee (10 Member States) agrees with the Commission's assessment that the Transaction, as notified, would not significantly impede effective competition with regard to horizontal non-coordinated effects in:
 - a. The market for the purchase of CSSR in the EEA;
 - b. The market for the purchase of copper scrap no.2 in the EEA.
14. The Advisory Committee (10 Member States) agrees with the Commission's assessment that the Transaction, as notified, would not significantly impede effective competition with regard to vertical non-coordinated effects.
15. The Advisory Committee (10 Member States) agrees with the Commission's assessment that Aurubis and Metallo are unlikely to have the ability and incentive to engage in input foreclosure post-Transaction in any plausible market.
16. The Advisory Committee (10 Member States) agrees with the Commission's assessment that Aurubis and Metallo are unlikely to have the ability and incentive to engage in customer foreclosure post-Transaction in any plausible market.

Compatibility with the Internal Market

17. The Advisory Committee (10 Member States) agrees with the Commission that the Transaction, as notified, should therefore be declared compatible with the internal market and the functioning of the EEA Agreement.
