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***Case No COMP/M.6642 - EATON CORPORATION/ COOPER  
INDUSTRIES***

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**REGULATION (EC) No 139/2004  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 23/11/2012

***In electronic form on the EUR-Lex website under document  
number 32012M6642***



EUROPEAN COMMISSION

Brussels, 23.11.2012  
C(2012) 8754

In the published version of this decision, some information has been omitted pursuant to Article 17(2) of Council Regulation (EC) No 139/2004 concerning non-disclosure of business secrets and other confidential information. The omissions are shown thus [...]. Where possible the information omitted has been replaced by ranges of figures or a general description.

PUBLIC VERSION

MERGER PROCEDURE  
ARTICLE 6(1)(b) DECISION

**To the notifying party:**

Dear Sir/Madam,

**Subject: Case No COMP/M.6642 – EATON CORPORATION/ COOPER INDUSTRIES**

**Commission decision pursuant to Article 6(1)(b) of Council Regulation No 139/2004<sup>1</sup>**

1. On 17 October 2012, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Eaton Corporation ("Eaton", USA) acquires, within the meaning of Article 3(1)(b) of the Merger Regulation, sole control of Cooper Industries plc ("Cooper", Ireland) by way of purchase of shares.<sup>2</sup> Eaton is hereinafter referred to as the "**Notifying Party**". Eaton and Cooper are hereinafter referred to as the "**Parties**".

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1 ("the Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

<sup>2</sup> Publication in the Official Journal of the European Union No C 324, 25.10.2012, p.14.

## **(1) THE PARTIES**

2. **Eaton** is a US diversified industrial company listed on the New York Stock Exchange (“NYSE”) and mainly active in the supply of (i) electrical components, systems and services for power quality, distribution and control; (ii) hydraulics components, systems and services for industrial and mobile equipment; (iii) aerospace fuel, hydraulic and pneumatic systems for commercial and military use; and (iv) truck and automotive drivetrain and powertrain systems for performance, fuel economy and safety.
3. **Cooper** is an Irish manufacturer of electrical equipment listed on the NYSE. Cooper has seven operating divisions and is active in two main business segments: (a) energy and safety solutions, which include the Cooper Crouse-Hinds, Cooper Power Systems, and Cooper Safety operating divisions; and (b) electrical products, which include the Cooper B-Line, Cooper Bussmann, Cooper Lighting, and Cooper Wiring Devices divisions.<sup>3</sup>

## **(2) THE OPERATION AND CONCENTRATION**

4. The proposed transaction consists of the acquisition of sole control by Eaton of the whole of Cooper's business by way of purchase of shares pursuant to a scheme of arrangement under Irish law under the terms of the Transaction Agreement dated 21 May 2012. As a result of the transaction, Eaton shareholders are expected to own approximately 73% of the combined company (Eaton Corporation Limited) while legacy Cooper shareholders are expected to own approximately 27%. Cooper shareholders will have no veto rights attached to the 27% shareholding in the combined company post-transaction.
5. The proposed transaction therefore constitutes a concentration within the meaning of Article 3(1)(b) of the Merger Regulation.

## **(3) EU DIMENSION**

6. The undertakings concerned have a combined aggregate world-wide turnover of more than EUR 5 000 million (Eaton: 11 529 million; Cooper: 3 912 million)<sup>4</sup>. Each of them has an EU-wide turnover in excess of EUR 250 million (Eaton: EUR [...]; Cooper: EUR [...]), but each does not achieve more than two-thirds of its aggregate EU-wide turnover within one and the same Member State. The notified operation therefore has an EU dimension.

## **(4) COMPETITIVE ASSESSMENT**

7. The proposed transaction concerns the manufacture and sale of electrical equipment and components.

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<sup>3</sup> Cooper also manufactures and sells tools through Apex Tool Group, LLC (“Apex”), a joint venture with Danaher Corporation (“Danaher”). Cooper and Danaher have recently announced a definitive agreement to sell Apex to Bain Capital.

<sup>4</sup> Turnover calculated in accordance with Article 5(1) of the Merger Regulation and the Commission Consolidated Jurisdictional Notice (OJ C95, 16.04.2008, p1).

8. Eaton's electrical activity focuses primarily on a range of medium voltage (“MV”) and low voltage (“LV”) products, while Cooper's activity focuses primarily on the upper-end of the MV products and the lower end of LV products.
9. In this decision, only those products where the overlap or vertical relationships between the Parties' activities would result in potentially affected markets will be discussed.

### **A. Relevant markets**

#### Product market definition

##### *(i) Medium and low voltage equipment*

10. **MV electrical equipment** is used in distribution networks operating at voltages between 1 kV and 52 kV.<sup>5</sup> In previous decisions, the Commission identified, within MV products, a variety of MV switching and branching, measurement and control and protection devices, including MV switchgears, circuit breakers, disconnectors, lightning arresters, contactors, and distribution transformers, inter alia. The Commission has also considered further possible sub-segmentation of certain MV products into those used in primary power distribution and those used in secondary power distribution.<sup>6</sup>
11. **LV electrical equipment** is used in industrial, commercial and residential buildings downstream from the connection to the MV electricity supply.<sup>7</sup> Typically, the voltages are below 1 kV. In previous decisions, the Commission considered a number of categories of electronic components namely: LV switchboards; miniature circuit breakers (“MCBs”), distribution board cabinets and enclosures for final panel boards.
12. The Commission has previously considered whether the supply of each type of MV and LV product should be considered as a separate product market but ultimately left this question open.<sup>8</sup>
13. For the purpose of this decision, the exact product market definition can be left open as the transaction does not raise serious doubts as to its compatibility with the internal market under any alternative product market definition.

##### *(ii) Electrical products*

#### **Cabinets**

14. Cabinets and enclosures are metal or plastic boxes used to house and protect electrical components incorporated into LV switchboards (i.e. main switchboards, distribution

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<sup>5</sup> Case COMP/M.5755- *Schneider Electric Areva T&D*, decision of 26 March 2010.

<sup>6</sup> Primary distribution systems step-down high voltage electricity to medium voltage electricity whilst secondary distribution systems step-down medium voltage electricity to low voltage electricity.

<sup>7</sup> Case COMP/M.5050- *Eaton/Moeller*, decision of 25 February 2008.

<sup>8</sup> Case COMP/M.5755- *Schneider Electric Areva T&D*, decision of 26 March 2010; Case COMP/M. 2283- *Schneider/Legrand* decision of 10 October 2001.

boards and final panel boards).<sup>9</sup> Cabinets and enclosures house the electrical switchboard and switchboard components used for mounting and holding electrical components added to them.

15. The Commission has previously considered that each of (i) distribution board cabinets and (ii) enclosures for final panel boards may be regarded as separate product markets.<sup>10</sup>
16. According to the Parties, cabinets can be used in both hazardous and non-hazardous environments. Cabinets for non-hazardous environments are different from those used in hazardous environments, given that the latter are more expensive and have different end-use applications.
17. The vast majority of respondents to the market investigation considered cabinets as a relevant product market distinct from other electrical components. Moreover, respondents supported the Parties' view that cabinets used in hazardous environments and cabinets used in non-hazardous environments do not belong to the same product market. Indeed, a vast majority of competitors do not manufacture both types of cabinets.<sup>11</sup> Furthermore, the vast majority of respondents considered that no further segmentation should be drawn between cabinets for primary distribution and cabinets for secondary distribution.<sup>12</sup>
18. For the purpose of this decision, the exact product market definition can be left open as the transaction does not raise serious doubts as to its compatibility with the internal market under any alternative product market definition.

#### **Circuit breakers and fuses**

19. The Parties submit that circuit breakers are an automatically operated electrical switch that protects an electrical circuit from damage caused by overload or short circuit. Fuses consist of a piece of metal that melts when overheated, thus interrupting the electricity flow.
20. In *Schneider/Legrand*, the Commission has considered the following distinctions, ultimately leaving the market definition open:<sup>13</sup>
  - within protective devices, between circuit breakers and fuses (whose function is to protect the electrical installation against any overcurrent or short circuit), on

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<sup>9</sup> See Case COMP/M.5050- *Eaton/Moeller* decision of 25 February 2008; Case COMP/M. 2283- *Schneider/Legrand* decision of 10 October 2001.

<sup>10</sup> Case COMP/M. 2283- *Schneider/Legrand*, decision of 10 October 2001.

<sup>11</sup> Replies to questions 10 and 11 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Customers, dated 19 October 2012 and Replies to questions 14, 15 and 16 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Competitors, dated 19 October 2012.

<sup>12</sup> Replies to question 15 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Customers, dated 19 October 2012 and Replies to question 20 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Competitors, dated 19 October 2012.

<sup>13</sup> Case M. 2283- *Schneider/Legrand*, decision of 10 October 2001.

the one hand, and earth leakage protection (whose function is to protect life), on the other and between circuit breakers and fuses, considering their technical differences, the impact this has on the maintenance of electrical switchboards, and the differences in production technologies.

- within circuit breakers, between heavy-duty circuit breakers, moulded case circuit breakers ("MCCBs") and miniature circuit breakers ("MCBs"), each of which performs a different function.
  - when analysing MCCBs and MCBs as components for low voltage switchboards, the Commission further considered a distinction between: (i) MCCBs for main switchboards; (ii) MCCBs for distribution boards; (iii) MCBs for distribution boards; and (iv) MCBs for final panel boards.
  - when analysing fuses as components for LV switchboards, the Commission further considered a distinction between: (i) fuses for main switchboards, (ii) fuses for distribution boards, and (iii) fuses for final panel boards.
21. The results of the market investigation largely confirmed that fuses and circuit breakers perform a similar function but work in different ways and serve different customer preferences.
22. A vast majority of customers did not consider fuses and circuit breakers as interchangeable from a demand-side perspective. Most competitors also agreed that fuses and circuit breakers are not interchangeable from a supply-side perspective because they use different technologies, have different sizes and technical characteristics and therefore require different machinery and manufacturing process.<sup>14</sup>
23. Regarding a further sub-division of fuses, a vast majority of respondents considered that the different types of fuses belong to the same product market.<sup>15</sup> However, as regards circuit breakers, a vast majority of respondents considered that a differentiation must be made between different types of circuit breakers, including (i) heavy-duty circuit breakers, MCCBs and MCBs. Respondents also confirmed that (i) MCCBs into main switchboards and distribution boards and (ii) MCBs into final panel-boards and distribution boards, in their view, belong to separate product markets.<sup>16</sup>

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<sup>14</sup> Replies to questions 5 and 6 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Customers, dated 19 October 2012 and Replies to questions 8, 9 and 10 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Competitors, dated 19 October 2012.

<sup>15</sup> Replies to question 7 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Customers, dated 19 October 2012 and Replies to question 11 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Competitors, dated 19 October 2012.

<sup>16</sup> Replies to question 9 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Customers, dated 19 October 2012 and Replies to question 13 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Competitors, dated 19 October 2012.

24. For the purpose of this decision, the exact product market definition can be left open as the transaction does not raise serious doubts as to its compatibility with the internal market under any alternative product market definition.

### **Switchgear**

25. The Parties submit that switchgears are a set of switches that allow for disconnection of electricity.
26. The Commission has considered switchgear in previous decisions<sup>17</sup>, explaining that switchgears are used for isolating electrical components and can use two alternative technologies: air and SF6 gas. However, the product market definition was ultimately left open as to whether each MV product constitutes a separate product market (in this case, switchgear) as well as to whether a further sub-segmentation between the different technologies should be drawn.
27. The vast majority of the respondent to the market investigation considered that switchgear constitute a single market distinct from other electrical components. Moreover, respondents indicated that no further segmentation should be drawn between (i) different technologies or (ii) primary/secondary distribution.<sup>18</sup>
28. For the purpose of this decision the exact product market definition can be left open since the transaction does not raise serious doubts as to its compatibility with the internal market under any alternative product market definition.

### Geographic market definition

29. The Commission has previously considered that for LV products, such as LV switchboards, MCBs and fuses, the relevant geographic market is likely to be national in scope; however the exact geographic market definition was ultimately left open.<sup>19</sup>
30. In relation to MV products such as MV circuit breakers and MV switchgear, the Commission has previously considered that there may be indications that the possible geographic market is at least EEA-wide in scope.<sup>20</sup>
31. During the market investigation, a vast majority of respondents indicated that transport costs are not significant in relation to circuit breakers and fuses. With regards to cabinets and switchgear, a vast majority of customers confirmed that significant transport costs are involved. However, a majority of competitors considered that transport costs for

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<sup>17</sup> Case M.5755- *Schneider Electric Areva T&D*, decision of 26 March 2010; M.3653- *Siemens/VA Tech*, decision of 13 July 2005.

<sup>18</sup> Replies to questions 13, 14 and 20 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Customers, dated 19 October 2012 and Replies to questions 17 and 18 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Competitors, dated 19 October 2012.

<sup>19</sup> See Case COMP/M. 2283- *Schneider/Legrand*, decision of 10 October 2001.

<sup>20</sup> Case M.5755- *Schneider Electric/Areva T&D*, decision of 26 March 2010.

cabinets and switchgear may not be significant.<sup>21</sup> In addition, all competitors confirmed that a local presence and a distribution network are necessary in the Member State in which they are active.

32. From a demand-side perspective, a majority of customers considered that there are significant price differences across Member States of the EU for the supply of circuit breakers and fuses and indicated that they generally purchase from an entity or distribution network present in the Member State in which they are active. However, a vast majority of customers pointed out that suppliers of fuses and circuit breakers are essentially the same in every Member State of the EU.<sup>22</sup> As regards cabinets and switchgear, a vast majority of customers indicate that local suppliers tend to prevail due to safety reasons.<sup>23</sup>
33. For the purpose of this decision the exact geographic market definition can be left open since the transaction does not raise competition concerns irrespective of the geographic market definition adopted.

## **B. Competitive assessment**

34. On the basis of all possible alternative market definitions, the proposed transaction would lead to the following affected markets: (i) cabinets for non-hazardous environments in the UK; (ii) circuit breakers and fuses in Austria, Czech Republic, Poland, Romania and Norway; (iii) Cooper's fuses as an input to Eaton's switchgear in Denmark, Finland and the UK and (iv) Eaton's miniature circuit breakers (MCBs) incorporated in Cooper's cabinets for hazardous environments in Norway.<sup>24</sup>

### Horizontal overlaps

#### *(i) Cabinets for non-hazardous environments*

35. Both Eaton and Cooper manufacture cabinets for non-hazardous environments (including distribution boards and final panel boards). However, the only Member State where the Parties' combined shares are above 15% in the supply of cabinets for non-hazardous environments is the UK.
36. The merged entity's combined market shares amount to [50-60]% with an increment of less than [0-5]%. There are several remaining large players with significant sales in the UK, including Rittal, Eldon, Schneider, Mersen, ELMA Electronic, ABB and Siemens.

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<sup>21</sup> Replies to questions 16, 17 and 18 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Customers, dated 19 October 2012 and Replies to questions 21,22 and 24 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Competitors, dated 19 October 2012.

<sup>22</sup> Replies to question 16 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Customers, dated 19 October 2012.

<sup>23</sup> Replies to questions 17 and 18 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Customers, dated 19 October 2012.

<sup>24</sup> The Parties confirmed that the proposed transaction would not lead to any other affected markets in relation to any other products, even under the narrowest possible market definitions.



Moreover, no respondent to the market investigation expressed concerns in relation to the market for cabinets used in non-hazardous environments.<sup>25</sup>

37. Given the very small increment and the presence of several major competitors, no competition concerns will arise in the market for cabinets for non-hazardous environments.
38. In light of the above, it can be concluded that the transaction does not raise serious doubts as to its compatibility with the internal market in relation to the market for cabinets for non-hazardous environments.

*(ii) Circuit breakers and fuses*

39. Cooper manufactures and sells fuses, including LV fuses, electronic and small dimension fuses, high speed fuses, and special purpose fuses. Eaton's business focuses on circuit breakers.<sup>26</sup>
40. The Parties' activities would overlap only if circuit breakers and fuses were considered in the same product market. On a national level, the Parties' combined market share would exceed 15% in five Member States, but would remain below [20-30]% with an extremely small incremental increase. The Parties' combined market shares would amount to [10-20]% in Austria (with a [0-5]% increment), [10-20]% in Czech Republic (with a [0-5]% increment), [10-20]% in Poland (with a [0-5]% increment), [10-20]% in Romania (with a [0-5]% increment) and [10-20]% in Norway (with an increment below [0-5]%).
41. There are several major providers of circuit breakers and fuses in Austria, Czech Republic, Poland, Romania and Norway, such as Schneider, ABB/Thomas & Betts, Siemens, Socomec, Jean Muller, Mersen, Siba, ETI, DF Electric and Wohner.
42. During the market investigation, a few respondents raised the concern that the merged entity would have a wider range of products and thus the distribution channels could be changed. However, the majority of customers indicated that they have more than one supplier (i.e. multi-sourcing) with regards to circuit breakers and fuses. Moreover, customers considered that there are sufficient alternative suppliers to Eaton and Cooper for the supply of circuit breakers and fuses such as Siba, Jean Muller, ABB/Thomas & Betts, Mersen, Siemens, ETI and Schneider.<sup>27</sup>
43. Given the very small increments arising from the proposed transaction and the existence of several credible alternative suppliers in the market, it is unlikely that any competition concerns will arise in circuit breakers and fuses in any of these five Member States.

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<sup>25</sup> Replies to questions 26 and 27 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Customers, dated 19 October 2012 and Replies to questions 40 and 41 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Competitors, dated 19 October 2012.

<sup>26</sup> To complete its product line, Eaton sometimes buys and resells a small amount of fuses in the EEA, some of which it buys from Cooper.

<sup>27</sup> Replies to questions 19 and 20 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Customers, dated 19 October 2012.

44. In light of the above, it can be concluded that the transaction does not raise serious doubts in as to its compatibility with the internal market in relation to the market for circuit breakers and fuses.

#### Vertical relationships

##### *(i) Fuses into switchgear*

45. Certain of Cooper's fuses are used in Eaton's switchgear. Cooper does not manufacture or sell switchgear products in the EEA.
46. At national level, there would only be affected markets in Denmark, Finland and the UK. In Denmark, Eaton has a share of [5-10]% in switchgear and Cooper has [20-30]% in fuses. In Finland, Eaton has a share of [0-5]% in switchgear and Cooper has a share of [30-40]% in fuses. In the UK, Eaton has a share of [0-5]% in switchgear and Cooper has [30-40]% in fuses.
47. The results of the market investigation indicated that a majority of customers considered that there are enough alternatives for the supply of fuses used in switchgear<sup>28</sup>. In addition, a vast majority of competitors indicated that they would be able to find alternative customers of fuses, if Eaton were to stop buying switchgear fuses from them.<sup>29</sup>
48. Based on the Cooper's moderate share of fuses and the presence of several other suppliers both at the EEA level and in each of the Member States concerned (Denmark, Finland and the UK) including Mersen, Siba, Siemens, ETI, and DF Electric, the Commission concludes that it is unlikely that the merged entity could engage in input foreclosure. Similarly, as Eaton represents a very small portion of the customer base for fuses, the proposed transaction is unlikely to give rise to customer foreclosure.

##### *(ii) MCBs incorporated in cabinets for hazardous environments*

49. Cooper makes explosion-proof and fire-proof cabinets, but does not make the equipment housed by those cabinets. Eaton supplies some of those components, namely, certain circuit breakers (miniature circuit breakers or MCBs). Typically, the customer can select the brand of components that go into Cooper's hazardous cabinets.
50. At national level, Norway is the only possible affected market since Eaton's market share of MCBs reaches [30-40]% and Cooper's market share of hazardous cabinets amounts to [20-30]%.
51. During the market investigation, a vast majority of customers indicated that there are sufficient alternative suppliers of MCBs used in hazardous cabinets.<sup>30</sup> Moreover, a vast

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<sup>28</sup> Replies to questions 19 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Customers, dated 19 October 2012.

<sup>29</sup> Replies to questions 27 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Competitors, dated 19 October 2012.

<sup>30</sup> Replies to question 19 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Customers, dated 19 October 2012.

majority of customers who are currently purchasing MCBs from Eaton considers that they would be able to find alternative suppliers of MCBs for their hazardous cabinets, if Eaton were to stop selling MCBs to them.<sup>31</sup> In addition, a vast majority of competitors who are currently purchasing MCBs from Eaton said they would be able to find alternative suppliers for their cabinets, if Eaton were to stop selling MCBs to them.<sup>32</sup>

52. The proposed transaction is unlikely to give rise to anticompetitive effects in Norway because: (i) there are several alternative suppliers in Norway of both MCBs and circuit breakers including Schneider, ABB/Thomas & Betts, Siemens, Hager, (ii) the equipment used in the cabinets is selected by customers and not by cabinet sellers<sup>33</sup>; and (iii) Cooper's share of hazardous cabinets is unlikely to create an incentive to foreclose sales and profits of circuit breakers associated with any foreclosure effort.
53. In light of the above, it can be concluded that the transaction does not raise serious doubts in as to its compatibility with the internal market in relation to the vertical relationship between MCBs and cabinets for hazardous environments.

#### Portfolio effects

54. During the market investigation, a few respondents indicated that post-transaction, the merged entity will have a broader range of products due to the combination of Cooper's fuses and Eaton's circuit breakers.
55. However, as indicated under paragraph (42), the market investigation also revealed that there are alternative suppliers and that customers tend to multi-source. As a result, tying or bundling fuses and circuit breakers is not likely to be a successful or manageable strategy for the merged entity in the long term since it may result in losses in sales due to customers switching suppliers.
56. In light of the above, it can be concluded that the transaction will not give rise to portfolio effects.

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<sup>31</sup> Replies to question 24 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Customers, dated 19 October 2012.

<sup>32</sup> Replies to question 37 of the Commission's request for information pursuant to Article 11 of Council Regulation (EC) No 139/2004 addressed to Competitors, dated 19 October 2012.

<sup>33</sup> Customers of cabinets and enclosures are given the option and are free to request the circuit breaker that goes into the cabinets supplied by Cooper. The selection criteria for the circuit breaker are based on the amperage and voltage requirements for a particular application. If a customer requests a particular circuit breaker, the product in question will be reviewed and considered in light of the amperage and voltage requirements for the application.

**(5) CONCLUSION**

57. For the above reasons, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation.

*For the Commission  
(signed)*

*Joaquín ALMUNIA  
Vice-President*