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***Case No COMP/M.7083 - JOHN WOOD GROUP/
SIEMENS/ JV***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 24/04/2014

***In electronic form on the EUR-Lex website under
document number 32014M7083***



Brussels, 24.4.2014
C(2014) 2873 final

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 Where possible the information omitted has been replaced by ranges of figures or a general description.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

To the notifying parties:

Dear Sir/Madam,

**Subject: Case M.7083 - JOHN WOOD GROUP/ SIEMENS/ JV
Commission decision pursuant to Article 6(1)(b) of Council Regulation
No 139/2004¹**

- (1) On 17 March 2014, the European Commission received a notification² of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which John Wood Group PLC ('WG' of USA) and Siemens Aktiengesellschaft ('Siemens' of Germany) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control by way of purchase of shares in a newly created company constituting a joint venture ('JV') (WG and Siemens are designated hereinafter as the 'Parties').

1. THE PARTIES

- (2) WG is an international energy services company. It provides a range of engineering, production support, maintenance management and industrial gas

¹ 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.

² Publication in the Official Journal of the European Union No C 87, 26.3.2014, p. 13.

turbine overhaul and repair services to the oil and gas and power generation industry on a worldwide basis. WG, through its GTS business ('GTS') operates as an independent service provider ('ISP') in the servicing of rotating equipment, among others gas and steam turbines.

- (3) Siemens is a global engineering and electronics conglomerate active throughout a number of sectors, including the energy sector. Amongst other activities, Siemens is an original equipment manufacturer ('OEM') for rotating equipment and provides aftermarket services. Siemens provides services to its own manufactured equipment through its business unit Siemens Energy Services. In relation to equipment manufactured by other OEM Siemens provides services through its business unit TurboCare acting as an ISP.

2. THE OPERATION

- (4) By means of the proposed transaction, the Parties will form a JV that will provide services mainly for mature technology gas turbines. The JV will form a global ISP for rotating equipment in the power generation and oil and gas industries. Shares in the JV will be held 51% by WG and 49% by Siemens.
- (5) WG³ will contribute to the JV almost the entirety of its gas turbine service business. GTS which is contributed to the JV provides a full range of services, including the supply of some spare parts, in relation to mature technology gas turbines. The business which is contributed to the JV by WG is also active, however to a more limited extent, in providing services in relation to rotating equipment other than gas turbines, including steam turbines, generators, compressors and pumps.
- (6) Siemens⁴ will contribute to the JV its TurboCare business. TurboCare⁵ provides a wide range of services, primarily in relation to non-Siemens manufactured turbines, as well as to certain mature technology, out-of-production Siemens units (i.e. Fiat and Westinghouse gas turbines which Siemens has acquired) and exceptionally in relation to mature technology Siemens turbines. TurboCare broadly services the following rotating equipment: gas turbines, steam turbines, generators and compressors.

3. THE CONCENTRATION

Joint control

- (7) The Parties will have joint control over the JV as a result of the fact that a majority of the board of the JV, including at least one WG and one Siemens appointed director is required in relation to strategic decisions as: (i) approval of the initial

³ WG will retain its interests in other JV, namely RWG, TCT and Sulzer Wood, among which only RWG and TCT operate in the market for servicing mature technology gas turbines.

⁴ Siemens will retain its business providing gas turbine services in relation to all Siemens-manufactured gas turbines, including mature and non-mature technology turbines. Exceptionally the Siemens retained business may also provide services in relation to non-Siemens gas turbines.

⁵ TurboCare's service range includes, inter alia, redesigns, upgrades and modifications, replacement components, inspections, refurbishments, repairs and overhauls, shop repairs and field services.

and subsequent business plans; (ii) the removal and appointment of senior executives (including the Chief Executive Officer, the Chief Financial Officer, the deputy Chief Executive Officer and the Vice President for Finance and Integration); and (iii) approval of the operating budget.

- (8) The transaction therefore leads to an acquisition of joint control within the meaning of Article 3(1)(b) of the Merger Regulation.

Full Functionality

- (9) The JV will have its own dedicated management and resources, as well as the capabilities to perform all the activities on the market. The JV will be self-financing and perform activities on a lasting basis. For an initial period, the Parties will provide administrative assistance to the JV. The JV will rely only to a minimal extent on purchases from the Parties. Regarding sales, the JV is expected to achieve most of its revenues from sales to third parties.
- (10) The transaction therefore constitutes a concentration within the meaning of Article 3 (4) of the Merger Regulation.

4. EU DIMENSION

- (11) The undertakings concerned have a combined aggregate world-wide turnover of more than EUR 5 000 million⁶ (Siemens: EUR 78 296 million; WG: EUR 5 309 million). Each of them has an EU-wide turnover in excess of EUR 250 million (Siemens: EUR [...] million; WG: EUR [...] million), but they do not achieve more than two-thirds of their aggregate EU-wide turnover within one and the same Member State.
- (12) The notified operation therefore has an EU dimension according to Article 1(2) of the Merger Regulation.

5. COMPETITIVE ASSESSMENT

- (13) The transaction concerns the aftermarket services for gas and steam turbines.
- (14) The turbines services mainly consist of three ‘core’ services: (i) field services, (ii) component repair and (iii) the supply of replacement parts. Without these services gas turbines cannot remain in operation once they reach a certain age. All significant ISP and all OEM are able to offer these services. In addition to ‘core’ services companies also might offer ancillary services (e.g. control systems, monitoring, diagnostics etc.). Customers usually purchase a complete package of services from a single service provider. If the service provider does not offer the service in-house it outsources the services that it cannot offer.

⁶ Turnover calculated in accordance with Article 5 of the Merger Regulation.

5.1. Product market definition

5.1.1. Gas turbine services

- (15) According to the Parties the aftermarket for gas turbines services includes mature technology gas turbines serviced by OEM and ISP. Mature technology turbines are older than approximately 8-16 years and the warranty period for these turbines has usually expired. The Parties also provide information on a narrower market which is further subdivided according to OEM and turbine capacity.
- (16) The Commission has previously in *Siemens/Sequa*⁷ considered several markets for servicing gas turbines. It took as its starting point a putative market for the provision of services to all power generation plants, except for nuclear plants. The Commission also considered whether it would be appropriate to define the market more narrowly by reference to gas turbines (as opposed to, e.g., steam turbines), and/or by reference to mature technology turbines. The market investigation supported a distinction between non-mature and mature technology turbines. However, the exact market definition was left open as concerns did not arise on any basis.
- (17) In *TPM/Wood Group*⁸, the Commission took as its starting point a putative market for the provision of overhaul and repair services in relation to industrial gas turbines. The Commission also considered whether it would be appropriate to define the market more narrowly by reference to the turbine manufacturer, that is the OEM. The market investigation indicated a broader market definition that is without distinguishing by OEM. Ultimately, the exact market definition was left open as concerns did not arise on either basis.

5.1.1.1. Distinction by non-mature and mature technology

- (18) The Parties submit that services for non-mature and mature technology gas turbines should be considered as separate markets. When OEM first develop and start to supply a new model of a turbine (non-mature technology), all the know-how is proprietary to OEM and often protected by the intellectual property rights. No competition is taking place at this stage because gas turbines cannot be serviced by service providers other than OEM. As the turbine reaches its maturity (approx. 8-16 years) other service providers start entering the market as all the necessary know-how is no longer exclusive to OEM. Upon expiry of a warranty or a first long term services agreement (LTSA) with OEM, customers start tendering aftermarket services for their gas turbines.
- (19) The Commission investigation in *Siemens/ Sequa*⁹ provided support for a distinction between non-mature and mature technology turbines. However, the exact definition of the product market was left open.

7 COMP/M.3084 - SIEMENS / SEQUA / JV, paras 12-15.

8 COMP/IV/M.1224 - TPM / WOOD GROUP, paras 7-8.

9 Case COMP/M.3084 – Siemens/Sequa/JV, paras 13-15.

- (20) The current market investigation supports the position of the Parties and confirms the findings in the previous Commission decision. The majority of the respondents confirmed that ISP only service mature gas turbines.
- (21) The Commission therefore considers that services for mature technology gas turbines constitute a distinct market which does not include services for non-mature technology turbines.

5.1.1.2. Distinction by OEM and ISP

- (22) The Parties submit that it is inappropriate to segment the market according to different service providers - OEM and ISP. According to the Parties there is a wide range of providers offering mature gas turbines services. OEM provide in addition to services for their own turbines also services to turbines produced by other OEM. ISP service various producers of mature technology gas turbines. ISP therefore compete actively among each other and with OEM.
- (23) The market investigation confirmed that services rendered by OEM and ISP are comparable in terms of quality, even though ISP can offer sometimes more competitive prices. The investigation also confirmed that there is interchangeability between services provided by OEM and ISP. The majority of the respondents indicated that they would switch from OEM to ISP in case the former were to increase prices by 5%-10%. Customers also confirmed that they switched from OEM to ISP in the past.
- (24) The Commission therefore considers that services rendered by OEM and ISP are part of the same market.

5.1.1.3. Distinction by OEM

- (25) The Parties submit that it is inappropriate to segment the market according to OEM. According to them, a high degree of supply-side substitutability exists between different OEM services, as the provision of services in relation to mature gas turbines by different producers is based on similar know-how and expertise. ISP have a possibility to source non-original spare parts or refurbished parts from the third parties.
- (26) The Commission's previous decision in *TPM/Wood Group*¹⁰ considered that the market could be considered wider than according to the OEM (TPM in that case) for the following reasons: i) overhaul and repairing services relating to industrial gas turbines are based on similar know-how and ii) TPM original replacement parts are available on the market to any independent repairer. However, the exact definition of the product market was left open.
- (27) The Commission's market investigation supports the Parties' arguments. The vast majority of the competitors stated that they will be able to switch from servicing gas turbines produced by one OEM to gas turbines produced by another OEM.

10 COMP/IV/M.1224 - TPM / WOOD GROUP, paras 7-8.

- (28) As the present concentration does not give rise to competition concerns even if the product market were to be defined by OEM, the exact product market definition can be left open.

5.1.1.4. Distinction by gas turbine capacity

- (29) Gas turbines can be distinguished according to turbine capacity, namely, small (with a capacity below 15MW), medium (with a capacity between 15MW and 60MW) and large (with a capacity above 60MW). The Parties claim that a hypothetical segmentation by power category would be inappropriate as, from a supply side, there is significant substitutability. In practice all significant ISP and OEM are able to service different categories of gas turbines. The cost and time associated with switching between different power categories are modest.
- (30) In the past, the Commission has not distinguished between services for gas turbines with different capacities.¹¹ The market investigation in this case showed that the competitors consider services to different capacity gas turbines comparable because – despite the difference in capacity – they are based on a similar technology.
- (31) The majority of the respondents to the market investigation confirmed that they would be able to switch between servicing different capacity turbines. This applies in all directions, hence from servicing large and medium turbines to servicing small turbines and, even if to a lesser extent, the other way around.
- (32) This needs to be set against the average duration of the service agreements that customers conclude. Once the first LTSA has expired and upon maturity of the turbines, servicing of the turbines can be done following two different approaches: (i) by entering into a new long term service agreement either with the OEM or with an ISP or (ii) following a more transactional approach. OEM customarily prefer the first approach, whilst ISP take both. The Notifying Parties have confirmed that as an OEM, Siemens renders its services to all of its customers under LTSAs. This in turn concerns the vast majority of customers that use Siemens turbines. These subsequent LTSAs usually cover [...] maintenance cycles of the turbine and have an average duration of [...]. Following the expiry of the first LTSA, the majority of services to gas turbines are rendered under subsequent LTSAs.
- (33) The market investigation has confirmed that competitors that serve different capacity turbines can switch to servicing other capacity turbines at limited cost and over a period of time that falls comfortably within the duration of a typical LTSA. Some competitors confirm that this can even be done within a year. Hence, players active in different power categories are able to exert competition once a LTSA expires and the customer demand is freed up to the market.
- (34) Therefore, in the light of the existing supply side substitutability among the different power categories, the Commission takes the view that in this case a segmentation of the product market according to the power category of the gas turbines is inappropriate.

¹¹ Case COMP/M.3084 – Siemens/Sequa/JV and Case COMP/ IV/M.1224 – TPM/Wood Group.

- (35) In any event, even considering turbines of different capacity separately, the JV and Siemens will at the very least face potential competition from ISP and OEM currently servicing other power categories. Accordingly, the Commission follows its previous practice and does not distinguish between the servicing of gas turbines with different capacities. The narrowest possible market that the Commission considers in this case is a market for the servicing of Siemens gas turbines.

Conclusion

- (36) On the basis of the above, the Commission concludes that a separate market should be considered for mature gas turbine services. As under an alternative market definition considered with regard to a narrower segmentation by OEM the present concentration does not give rise to serious doubts as to its compatibility with the internal market, the exact product market definition can be left open in this respect.

5.1.2. *Steam turbine services*

- (37) According to the Parties, unlike gas turbines, the basic steam turbine technology has not changed materially in many years and, therefore, it is generally considered as mature, even though certain improvements are introduced from time to time in relation to other technological aspects to improve performance. For this reason, ISP can, and do in fact, compete to provide services immediately from the point in time at which the steam turbine is sold to a customer.

- (38) The Commission has not previously investigated a separate market for steam turbine services.¹²

- (39) The market investigation confirmed that the services for steam turbines are comparable regardless of the producer. Steam turbines are considered a mature technology. Therefore know-how, spare parts, technology are more accessible to the services providers. Services for steam turbines are provided by both OEM and ISP and they are comparable in terms of price and quality.

- (40) However, as the present concentration does not give rise to competition concerns under any possible product market definition considered, the exact market definition can be left open.

5.2. **Geographic market**

5.2.1. *Gas turbine services*

- (41) The JV will provide services worldwide, operating facilities in North America, Europe and the Middle East. The Parties argue that the relevant geographic market is at least EEA wide, and potentially worldwide.

- (42) In its previous decisions, the Commission found that the gas turbines servicing market is at least European-wide and probably worldwide but the exact geographic market definition was left open.¹³

¹² In COMP/M.3084 – Siemens/Sequa/JV a potential narrower market concerning gas turbines as opposed to, e.g., steam turbines was considered; however, the exact market definition was left open.

- (43) The market investigation revealed that service providers are mostly active in the EEA and worldwide. Customers indicated that they mostly source gas turbine services at EEA level and worldwide. The majority of the competitors indicated that they provide services worldwide.
- (44) The Commission considers that the market for servicing gas turbines is at least EEA-wide and potentially worldwide. However, as the present concentration does not give rise to serious doubts as to its compatibility with the internal market under any alternative geographic market definition considered (that is EEA-wide or worldwide), the exact geographic market definition can be left open.

5.2.2. *Steam turbine services*

- (45) The JV will provide services worldwide, operating facilities in North America, Europe and the Middle East. The Parties argue that the relevant geographic market is at least EEA-wide, and potentially worldwide. The Commission has not previously defined the geographic scope of the steam turbines services market.
- (46) The market investigation revealed that services providers are mostly active at least in the EEA and worldwide. Customers indicated that they mostly source gas turbine services at EEA level and worldwide. The majority of the competitors indicated that they provide services worldwide.
- (47) The Commission considers that the market for servicing gas turbines is at least EEA and potentially worldwide. However, as the present concentration does not give rise to serious doubts as to its compatibility with the internal market under any alternative geographic market definition considered, the exact geographic market definition can be left open.

5.3. **Assessment of services for all gas turbines without distinction by OEM**

- (48) On the basis of a market encompassing services for all mature gas turbines, irrespective of the producer and turbine power category at worldwide level, the combined market share of the JV ([0-5]%) and the Parties (Siemens [10-20]% and WG [0-5]%) would amount to [10-20]%. The largest player would remain GE with an estimated market share of [20-30]%. At EEA level, the estimated combined market share of the JV ([0-5]%) and the Parties (Siemens [10-20]% and WG [5-10]%) would be [20-30]%. GE would be a competitor with a similar size with an estimated share of [20-30] %. A large number of competitors (both OEM and ISP) are active on this market with market shares of up to [5-10]%.
- (49) The Parties submitted that they and the businesses (TurboCare, GTS) contributed to the JV are not close competitors in terms of geographic presence, industries served, capabilities and approach to customers' requirements (for example GTS has tended to focus on [TYPE OF CONTRACT] while TurboCare has tended to focus on providing services on [TYPE OF CONTRACT]).

- (50) The analysis of the bidding data provided by the Parties¹⁴ indicates that the businesses contributed to the JV only overlapped in the provision of services for GE and Siemens mature gas turbines. The analysis of the bidding data, thus, suggests that the Parties are not close competitors on the overall market of services for mature gas turbines.
- (51) The market investigation revealed the following:
- a. First, most of the customers did not regard GTS, Siemens TurboCare or Siemens Energy Services as indispensable service providers for gas turbines. The majority of the customers indicated that none of the Parties are aggressive competitors on prices or commercial conditions.
 - b. Second, most of the customers stated that during commercial negotiations they are able to switch to other services providers. This was also confirmed by competitors. In addition, the majority of the customers indicated that they multi-source services from different service providers.
 - c. Finally, most of the respondents to the market investigation stated that the transaction will not have or will have very limited impact on the market in the EEA. Some of them indicated that the market is highly competitive, with numerous suppliers and market entry. The creation of a stronger ISP will increase competition as it would be easier to compete against strong OEMs.
- (52) The Commission considers on the basis of above and in particular the Parties' market position in the market for all mature gas turbines and the fact that the market investigation did not reveal specific competition concerns, that the proposed transaction does not give rise to serious doubts as to its compatibility with the internal market on the overall market of services for mature gas turbines.

5.4. Assessment of services for gas turbines according to OEM

5.4.1. Assessment of services for Siemens gas turbines

- (53) After the transaction the JV will provide services for all mature technology gas turbines, including Siemens turbines. Siemens will retain its own production gas turbine servicing business. Therefore the JV and Siemens will overlap in providing services for mature technology Siemens gas turbines.
- (54) The Parties argue that a segmentation of the market according to OEM is inappropriate. Nevertheless, even on a possible narrower market for the servicing of Siemens gas turbines, the concentration is unlikely to significantly impede effective competition for the following reasons.

¹⁴ On the Commission's request, the Parties provided bidding data concerning tenders organized in the period 2011-2013 by customers based in EEA for servicing mature gas turbines produced by different OEM. The dataset only records tenders in which any of GTS, Siemens and TurboCare participated (tenders for which none of them submitted bids were not recorded). The dataset reports for each tender: the OEM producing the gas turbine; the technology type; the year and size of the gas turbine; whether any of GTS, Siemens and TurboCare participated in the tender; the winner of the tender (for those not won by any of GTS, Siemens and TurboCare, this information is only reported when available to the Parties); the customer name, country, date of the tender, date of delivering the service, value of the deal.

- (55) It is a general phenomenon that OEMs have a strong position in servicing their own gas turbines. In line with this trend, Siemens as an OEM maintains a market share for servicing its own turbines [50-60]% globally and [70-80] % in the EEA. GTS' market share for the servicing of Siemens gas turbines is [0-5]% at the worldwide level and [0-5]% at EEA level. For this reason, the concentration brings a small increment to Siemens' market position.
- (56) In a potential market of services for all Siemens turbines the JV has a limited market share and faces competition from a large number of competitors (ISP and OEM). This includes Sulzer, PSM, Ansaldo Thomassen, Turbine Efficiency and Alstom.
- (57) The market investigation furthermore confirmed the following:
- a. Customers running Siemens turbines did not perceive GTS as an indispensable or aggressive competitor on the market.
 - b. Several customers confirmed that entry occurred in the past and the new entry is expected in the near future. Customers indicated that entry occurred not only by ISPs but also by OEM that created own business divisions to service the gas turbines of other manufacturers.
 - c. Customers confirmed that they have already switched service providers in the past. In addition, the majority of customers indicated that they are able to satisfy their needs from multi-sourcing. For their part, the majority of competitors indicated that they can switch to servicing the gas turbines of other manufacturers in a short period of time.
 - d. The majority of competitors stated the transaction would not have any impact on availability of Siemens gas turbines spare parts.
- (58) In view of the above, the Commission considers that concerns raised by a limited number of third parties regarding a possible Siemens spare parts foreclosure or reduction of competition for Siemens gas turbines are not founded. The Commission considers that the concentration does not give rise to serious doubts as to its compatibility with the internal market on a market of services for mature gas turbines on which Siemens is the OEM.

5.4.2. *Assessment of services for gas turbine of OEMs other than Siemens*

- (59) When considering a potential market segmented by OEM, the transaction is unlikely to raise competition concerns for mature gas turbine services markets by OEM other than Siemens.
- (60) The market investigation confirmed that OEM retain a large share and up to 75-80% of the contracts for their own manufactured gas turbines after the expiry of the first LTSA or warranty period. The relevant OEM is therefore the strongest market player in the services for its own gas turbines. In these OEM markets (other than Siemens) the JV and the Parties will only have a minor market position and will not be important competitors on these markets. A large number of ISP will also be active on these markets.

- (61) The market structure in relation to other OEM manufactured turbines than Siemens turbines corresponds to the market structure for Siemens turbines. The respective OEM retains the majority of the market for servicing of its own turbines and ISP have a relatively weaker position in relation to these turbines. The merger will therefore rather increase competition vis-à-vis the OEM as it creates a stronger ISP able to compete with the OEM.
- (62) On the basis of the above, the Commission considers that the proposed transaction does not give rise to serious doubts as to its compatibility with the internal market on markets of services for mature gas turbines by OEM other than Siemens.

5.5. Assessment of services for steam turbines

- (63) The JV's market share on overall market for steam turbine services would be worldwide [0-5] % and EEA [0-5] %.¹⁵
- (64) Considering the overall market for steam turbine services in 2012, on a global basis Siemens (retained business) had a market share of [10-20] %. The combined market share of Siemens and the JV would therefore be below 20%. The market shares of GE and Alstom amount to [10-20]% and [5-10]% respectively. A large number of other competitors (MD&A, Elliott Group, ST Cotter, Power Plant Services, TurbinePROS, PEM, TGM and HTC (Harbin)) are active on this market. Furthermore, owners of rotating equipment sometimes choose to perform certain services in-house.
- (65) In view of the limited market position of the Parties and the JV the transaction does therefore not raise serious doubts as to its compatibility with the internal market on a worldwide market for steam turbine services.
- (66) At EEA level, in 2012 Siemens (retained business) had a share of [10-20]%. The combined market share of Siemens and the JV would therefore be slightly above 20%. Alstom would remain the largest player with a share of [20-30]%. The remaining market is divided between a large number of companies (GTS, TurboCare, MD&A, Elliott Group, ST Cotter, Power Plant Services, TurbinePROS, PEM, TGM and HTC (Harbin)), none of which individually held a market share above [5-10]%. Furthermore, some steam turbine owners perform services in-house.
- (67) In view of the limited market position of the Parties and the JV the transaction does therefore not raise serious doubts as to its compatibility with the internal market on an EEA wide market for steam turbine services.
- (68) If a narrower market is considered encompassing services provided in relation to Siemens steam turbines, in 2012 GTS' market share only accounts for less than [0-5]% both globally and in the EEA. Siemens market shares for 2012 would be [60-70]% globally and [60-70]% in EEA.
- (69) The transaction would lead to a minimal increment of less than [0-5]% on a worldwide and EEA-wide basis. The transaction will therefore not have a competitive effect on services in relation to Siemens steam turbines.

¹⁵ GTS' market share in the EEA equals to [0-5] % and worldwide to [0-5] %. TurboCare's market share in the EEA is [0-5] % and Worldwide [0-5] %.

- (70) The market investigation also did not reveal any competition concerns on steam turbine services market. Respondents to the market investigation confirmed that the transaction will not have impact on availability of steam turbine services or spare parts.
- (71) On the basis of the above, the proposed transaction does not raise serious doubts as to its compatibility with the internal market on the market of services for steam turbines including a market for Siemens steam turbines.

6. CONCLUSION

- (72) 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