



EUROPEAN COMMISSION
DG Competition

***Case M.8947 - NIDEC /
WHIRLPOOL (EMBRACO
BUSINESS)***

Only the English text is available and authentic.

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

Decision on the implementation of the commitments
Purchaser approval
Date: 26/6/2019



EUROPEAN COMMISSION

Brussels, 26.6.2019
C(2019) 4963 final

PUBLIC VERSION

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 Where possible the information omitted has been replaced by ranges of figures or a general description.

To the notifying party

Dear Sir/Madam,

**Subject: Case M.8947 – NIDEC / WHIRLPOOL (EMBRACO BUSINESS)
Approval of Orlando/ESSVP as purchaser of Nidec’s Divestment
Business following your letter of 18 April 2019 and the Trustee’s
opinions of 23 April 2019, 30 April 2019 and 14 June 2019**

1. FACTS AND PROCEDURE

1. By decision of 12 April 2019 (the “Decision”) based on Article 8(2) of Regulation (EC) No 139/2004 (the “Merger Regulation”), the Commission declared the operation by which Nidec Corporation (“Nidec”, Japan) acquires, within the meaning of Article 3(1)(b) of the Merger Regulation, sole control of the refrigeration compressor business of Whirlpool Corporation (USA), Embraco, (“Embraco”, Brazil) (the “Transaction”) compatible with the internal market subject to certain conditions and obligations (the “Commitments”). Nidec and Embraco are collectively referred to as the “Parties”.
2. In particular, the Commitments consist of the divestment of Nidec’s global refrigeration compressor business, with the exclusion of Nidec’s battery-driven (mobile) compressor business (the “Divestment Business”).

3. The Divestment Business is comprised of the following legal entities:
 - a. Nidec Global Appliance Austria GmbH, Fürstenfeld, Austria (“Nidec Austria”), including Nidec Austria’s manufacturing plant located at the same address (“Nidec Austria Plant”);
 - b. Nidec Global Appliance Slovakia s.r.o., Zlaté Moravce, Slovak Republic, (“Nidec Slovakia”), including Nidec Slovakia’s manufacturing plant located at the same address (“Nidec Slovakia Plant”);
 - c. Nidec Compressors (Tianjin) Co., Ltd., Tianjin, People’s Republic of China (“Nidec China”), including Nidec China’s manufacturing plant located at the same address (“Nidec China Plant”);
 - d. Nidec Global Appliance Italy Srl, Moncalieri, Italy (“Nidec Italy”);
 - e. Nidec Global Appliance Germany GmbH, Flensburg, Germany and Nidec Global Appliance Compressors GmbH, Mads-Clausen-Str. 7, 24939 Flensburg, Germany (“Nidec Germany”);
 - f. Nidec Global Appliance USA Inc., Roswell, USA (“Nidec USA”).
4. The Divestment Business includes:
 - a. Refrigeration compressor production lines to produce Nidec’s Delta Series, Kappa Series, D-Series, F-Series, G-Series, N-Series, S-Series, T-Series and X-Series refrigeration compressors (“Divestment Products”);
 - b. All improvement projects regarding the Divestment Products and new refrigeration compressors that are currently in development by Nidec but are not yet sold on the market;
 - c. The freehold title and the leasehold title to the site areas on which, respectively, the Nidec Austria Plant is located in Fürstenfeld, the Nidec Slovakia Plant is located in Zlaté Moravce and the Nidec China Plant is located in Tianjin;
 - d. The leasehold titles to offices for Nidec Germany, Nidec Italy, and Nidec USA;
 - e. All of the patents and know-how owned by Nidec used by the Divestment Business to develop, manufacture and sell the Divestment Products subject to a non-exclusive license back to Nidec in relation to certain patents relevant to the battery-driven refrigeration compressors for use in mobile applications;
 - f. The Secop brand and any associated trademarks and product names;
 - g. To the extent legally possible, all Nidec-held data and relevant product registration/authorisations, and documents related thereto (if any), for all models of the Divestment Products, including those that relate to plant or product upgrades, quality certificates and approvals pertaining to the Divestment Business;
 - h. All contracts, agreements, leases, commitments and understandings relating to the Divestment Business, including supply contracts, customer relationships, IT agreements and licenses;

- i. All personnel currently working in Nidec Slovakia, Nidec Austria, Nidec China with the exclusion of personnel working on the battery-driven compressors business and motors for washing machines. The personnel includes [...] employees designated as personnel necessary to maintain the viability and competitiveness of the Divestment Business including the following, current functions in the Nidec organization: [...].
 - j. Transitional service agreements, for a transitional period of up to [...], at cost, for the supply of IT services and for the supply of support services pertaining to the patents, know-how and other intellectual property rights used to develop, manufacture and sell the Divestment Products.
5. The Commitments also include Nidec's commitment not to close the acquisition of Embraco before the Commission approves a potential purchaser and the terms of sale ("upfront buyer requirement").
 6. Moreover, Nidec commits to make available to the purchaser capital expenditure ("CAPEX") funding of the amount of EUR [...] for improving the competitiveness and development of compressors produced in the Nidec Austria Plant and Nidec Slovakia Plant. This amount is equal to the CAPEX that Nidec would have committed to the two plants absent the Transaction, and [DETAILS OF THE CAPEX].
 7. On 17 April 2019, Nidec Europe B.V. and Nidec Americas Holding Corporation entered into a share purchase and assignment agreement ("SPA") with Zerfree GmbH ("Zerfree") (the "Proposed Agreement") concerning the acquisition of the Divestment Business, as well as Nidec's battery-driven compressor business based in the Nidec China Plant (the "Proposed Transaction").
 8. [DETAILS ON CONTRACTUAL NEGOTIATIONS].
 9. Zerfree is indirectly owned by a several companies. In accordance with paragraph 15 of the Commission Consolidated Jurisdictional Notice under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ("Jurisdictional Notice")¹, the Commission considers that Zerfree is ultimately controlled by the Orlando group, [...] ("Investment Company").
 10. Paragraph 15 of the Jurisdictional Notice specifically deals with matters of control, which may arise when dealing with investment funds: *Investment funds are often set up in the legal form of limited partnerships, in which the investors participate as limited partners and normally do not exercise control, either individually or collectively. The investment funds usually acquire the shares and voting rights, which confer control over the portfolio companies. Depending on the circumstances, control is normally exercised by the investment company, which has set up the fund as the fund itself is typically a mere investment vehicle. The investment company usually exercises control by means of the organisational structure, e.g. by controlling the general partner of fund partnerships, or by contractual arrangements, such as advisory agreements, or by a combination of both. This maybe the case even if the investment company itself does not own the company acting as a general partner, but their shares are held by natural persons (who may be linked to the investment company) or by a trust. Contractual arrangements with the investment company, in particular advisory agreements, will*

¹ OJ C 95, 16.4.2008, page 1.

become even more important if the general partner does not have any own resources and personnel for the management of the portfolio companies, but only constitutes a company structure whose acts are performed by persons linked to the investment company. In these circumstances, the investment company normally acquires indirect control within the meaning of Article 3(1)(b) and 3(3)(b) of the Merger Regulation, and has the power to exercise the rights which are directly held by the investment fund.

11. [DETAILS OF THE LINKS BETWEEN THE INVESTMENT COMPANY AND THE PRIVATE EQUITY FUNDS SSVP II, SSVP III AS WELL AS ESSVP IV AGAINST THE BACKGROUND OF PARAGRAPH 15 OF THE JURISDICTIONAL NOTICE].
12. [DETAILS OF THE LINKS BETWEEN THE INVESTMENT COMPANY AND ESSVP IV AGAINST THE BACKGROUND OF PARAGRAPH 15 OF THE JURISDICTIONAL NOTICE].
13. [DETAILS OF THE LINKS BETWEEN ESSVP IV AND ZERFREE AGAINST THE BACKGROUND OF PARAGRAPH 15 OF THE JURISDICTIONAL NOTICE].
14. The Funds invest in companies, spin-outs, spin-offs, subsidiaries and divisions with a turnover of up to EUR [...] million and a geographic focus on [...]. ESSVP IV has a committed capital base of EUR [...] million.
15. On 18 April 2019, Nidec proposed the Proposed Purchaser for approval by the Commission as purchaser of the Divestment Business.
16. On 23 April 2019, the Trustee submitted an assessment of the Proposed Purchaser's suitability as a purchaser and, in particular, indicated that it fulfils the criteria of the purchaser requirements in section D of the Commitments attached to the Decision. In this assessment, the Trustee also indicated that, on the basis of the Proposed Agreement, the Divestment Business would be sold in a manner consistent with the Commitments. The Trustee submitted several amended versions of this assessment, the latest on 14 June 2019.

2. ASSESSMENT OF THE PROPOSAL

17. In order to be approved by the Commission, the purchaser must fulfil the following criteria:
 - (a) The purchaser shall be independent of and unconnected to the Notifying Party and its Affiliated Undertakings² (this being assessed having regard to the situation following the divestiture).
 - (b) The purchaser shall have the financial resources, proven expertise and incentive to maintain and develop the Divestment Business as a viable and active competitive force in competition with the Parties and other competitors.
 - (c) The purchaser shall be either an industry participant with experience in the refrigeration business or an investor with a proven long-term perspective,

² “Affiliated Undertakings” are undertakings controlled by the Parties and/or by the ultimate parents of the Parties, whereby the notion of control shall be interpreted pursuant to Article 3 of the Merger Regulation and in light of the Jurisdictional Notice.

successfully growing and developing its acquired companies, as well as having relevant expertise in the European manufacturing sector.

- (d) The acquisition of the Divestment Business by the purchaser must neither be likely to create, in light of the information available to the Commission, prima facie competition concerns nor give rise to a risk that the implementation of the Commitments will be delayed. In particular, the purchaser must reasonably be expected to obtain all necessary approvals from the relevant regulatory authorities for the acquisition of the Divestment Business.

2.1. Independence from the Parties

- 18. Nidec submits that the Proposed Purchaser and Nidec (i) are not commonly controlled; (ii) do not own shares in one another; (iii) do not have any common directorships or management; and (iv) do not own shareholdings in common companies. Moreover, Nidec has not invested in any of the other funds currently advised by Orlando (SSVP II and SSVP III). Therefore, Nidec submits that the Proposed Purchaser is independent of and unconnected to Nidec and its Affiliated Undertakings.
- 19. Nidec submits that the only commercial links between Nidec and the Proposed Purchaser will be transitional in nature, namely: (i) transitional services agreement (“TSA”) for a maximum period of [...]; (ii) an original equipment manufacturing (“OEM”) supply relationship for [...]; and (iii) a supply agreement between the Divestment Business and Nidec Techno Motor Corp. for [...].
- 20. In its Reasoned Opinion, the Trustee submits that the Proposed Purchaser is fully independent and unconnected to Nidec. The Trustee considers that the links created through the TSA and the OEM supply relationship are temporary and customary. Moreover, [...] is necessary to ensure business continuity until the Divestment Business can switch to another supplier.
- 21. The Commission notes that under clause 5.4.1(b) and (c) of the Proposed Agreement a portion of the purchase price amounting to maximum EUR [...] is due [...] following the closing date of the Proposed Agreement³, which creates a further link between Nidec and the Proposed Purchaser.
- 22. The Commission considers that with regard to the links between Nidec and the Proposed Purchaser:
 - (a) The OEM term sheet⁴ sets out a term of the OEM supply relationship of [...] without an automatic renewal and hence is of a transitional character within the meaning of paragraph 28 of the Notice on Remedies⁵. It is also necessary for the continued viability and competitiveness of the Divestment Business. Furthermore, Nidec and the Proposed Purchaser forecast the turnover under the OEM supply relationship to be non-significant as compared to the turnover of the Divestment Business and

³ [DETAILS WITH RESPECT TO CONTRACTUAL ARRANGEMENTS].

⁴ Schedule 10.2.9 to the Proposed Agreement.

⁵ Commission notice on remedies acceptable under Council Regulation (EC) No 139/2004 and under Commission Regulation (EC) No 802/2004.

hence not affecting the independence of the Divestment Business from Nidec;

- (b) The TSA and the shared services term sheet⁶ sets out a term of the TSA of [...] without an automatic renewal and hence is of a transitional character within the meaning of paragraph 28 of the Notice on Remedies. Furthermore, the TSA is necessary for the continued viability and competitiveness of the Divestment Business;
 - (c) The supply agreement between the Divestment Business and Nidec Techno Motor Corp. for a term of up to [...] ensures the business continuation of the Divestment Business and the lack of such supply agreement, on the contrary, would negatively affect the viability and competitiveness of the Divestment Business; and
 - (d) The deferred payment of the purchase price may be viewed as financing by the seller within the meaning of paragraph 103 of the Notice on Remedies. While the Commission normally does not accept financing by the seller, in the present circumstances, the deferred purchase price affects only approximately [...] and thus a relatively small portion of the overall purchase price. Moreover, the deferral has a maximum term of [...]. Thus, the additional link between Nidec and the Proposed Purchaser will only exist for a limited period. For these reasons, the Commission considers that the deferred payment of part or the purchase price is unlikely to affect the independence of the Proposed Purchaser.
23. Therefore, on the basis of the information made available to the Commission by Nidec and the Trustee, the Commission considers that the Proposed Purchaser is independent and unconnected to Nidec and its affiliates.

2.2. Financial resources, proven expertise and incentive to maintain and develop the Divested Business as a viable and active competitor

2.2.1. Financial resources to maintain and develop the Divested Business

24. As regards the Proposed Purchaser's financial resources, Nidec submits that the Funds have adequate financial resources in terms of acquisition costs as well as running and development of the Divestment Business. Moreover, Nidec submits that the Funds have invested heavily in their portfolio companies in the past and that they would provide for a solid financial backing for the Divestment Business in the future.
25. The Trustee considers that it is not doubtful that the Proposed Purchaser will secure the necessary funding to finance the Proposed Transaction.
26. The Commission notes that [DETAILS OF THE FINANCING OF THE PURCHASER PRICE],⁷ [...].
27. In light of [...], the Commission asked the Trustee to carry out an assessment of the Proposed Purchaser's envisaged funding structure of the agreed purchase price, and

⁶ Schedule 1.1.118 to the Proposed Agreement.

⁷ The Commission notes that the co-investor [...] would receive an indirect non-controlling minority shareholding in Zerfree when contributing its own equity, which is not finally determined and can amount up to around [...] of the share capital in Zerfree.

possible implications for the Divestment Business. The Commission notes that the Trustee carried out this assessment prior to the Second Amendment. The Commission considers that [...] does not require an updated Trustee's assessment and that the assessment continues to be applicable.

28. The Trustee notes, "Orlando⁸ is [...]".
29. The Trustee hence assessed (i) [...], (ii) [...]. The Trustee carried out sensitivity analyses for all three scenarios assuming different interest rates to be paid for servicing the third party debt, as well as sales variations of the Divestment Business compared to the Proposed Purchaser's sales projections. While the sensitivity analyses show that the Divestment Business, may face solvency issues in the minimum equity level scenario, if sales of the Divestment Business decrease as compared to the Proposed Purchaser's projections, the level of risk involved in the base scenario and the high level of equity scenario are considerably lower.
30. Moreover, the Trustee calculated that the net debt of the Divestment Business would be at most [...], which the Trustee considers to be very manageable and attractive for third party lenders. In conclusion, the Trustee therefore considers that the Proposed Purchaser satisfies the purchaser criterion related to financial resources.
31. In addition to the above-mentioned sensitivity analyses carried out the by the Trustee, the Commission notes that by commitment letter of 24 June 2019 in connection with its Commitment letter of 10 May 2019, [...]. Thus, the Commission considers that the Proposed Purchaser has secured a sufficient level of funding to achieve the level of equity necessary for the purchase price funding in the base scenario and the scenario with a high level of equity. The Commission also notes that the Trustee is very confident that [...] and that there is no execution risk.
32. Moreover, the Commission takes into consideration that the Nidec's CAPEX Commitment for the amount of EUR [...] ensures that any Proposed Purchaser of the Divestment Business will have sufficient funding to carry out the investments that are necessary for improving the competitiveness and development of compressors produced in the Nidec Austria Plant and Nidec Slovakia Plant.

2.2.2. *Proven expertise and incentive to maintain and develop the Divested Business*

33. As regards the Proposed Purchaser's proven expertise, Nidec submits that the Investment Company has in-depth and long-lasting expertise in advising investments in Europe and that the Divestment Business falls under its investment criteria.
34. As regards the Proposed Purchaser's incentive to maintain and develop the Divestment Business, Nidec submits that the Divestment Business represents a stand-alone, fully integrated business with all the essential functions and personnel necessary to be profitable and competitive. In particular, Nidec states that the Divestment Business is lucrative both in terms of turnover to be generated and of the quality of the product to be sold, thus incentivising the Proposed Purchaser to compete actively for volumes supplied to customers of the Divestment Business, to improve its performance and to foster its growth.

⁸ "Orlando" corresponds to the Proposed Purchaser and/or the Investment Company in the context of this decision.

35. In its Reasoned Opinion, the Trustee submits that the Investment Company has a proven track record in the implementation of strategic visions and creation of values with industrial companies. Moreover, the Trustee submits that the Investment Company has all the incentives to grow the top line of the business while maintaining costs in check, as this is how it intends to create value for its investors.
36. The Trustee also analysed the Proposed Purchaser's plans regarding the Divestment Business and found it largely in line with the current management's vision. The Trustee concludes that the Proposed Purchaser appears ready to embrace an ambitious business plan to develop the existing product portfolio and enter new market segments.
37. The Commission notes the Investment Company's expertise in successfully advising investments and takes the view that the Proposed Purchaser have the incentive to continue developing the Divestment Business.
38. Therefore, based on the information made available to the Commission by Nidec and the Trustee, the Commission concludes that the Proposed Purchaser has the financial resources, proven expertise and incentive to maintain and develop the Divestment Business as a viable business and active competitor.

2.3. Industry participant with experience in the refrigeration business or investor with a long-term perspective, successfully growing and developing its acquired companies, as well as having relevant expertise in the European manufacturing sector

39. Nidec submits that the Investment Company has a proven long-term perspective, successfully growing and developing its acquired companies, and has relevant experience in the European manufacturing sector. In particular, Nidec puts forward that the Investment Company has long-lasting experience in managing industrial companies in many sectors and commands a large experienced and hands-on operational team to support existing management teams to realize strategy, sourcing, lean manufacturing and sales stimulations projects. Furthermore, Nidec highlights the Proposed Purchaser's maturity of [...] years allowing for a long-term perspective as well as the Investment Company's track record of more than [...] transactions in the mid-cap market.
40. The Trustee submits that:
 - (a) As regards the long-term perspective, the Funds hold their portfolio companies on average for a period of [5 to 10] years, and that ESSVP IV's term is [...]. Furthermore, the Proposed Purchaser's financing model is based on an [5 to 10]-year holding period. In comparison with US and European buyout funds and their generation of internal rate on return over five and ten years, the Investment Company's track record appears to be excellent.
 - (b) As regards successful development of acquired companies, the Funds' financial track record of exited companies is very strong. In particular, portfolio companies of SSVP I, SSVP II and SSVP III achieved on average a very high net IRR and a very high multiple on invested capital. This track record is underpinned by a successful management of the portfolio companies' operations into growth and sustainable profitability.

- (c) As regards relevant expertise in the European manufacturing sector, the Investment Company's investment thesis targets various industrial sectors including manufacturing in Europe (focus on [...]). For example, ESSVP IV includes investments in the following industries: iron castings (SLR Giesserei), wood (Siljan) and wood pallets (HIT).
41. The Commission notes that on average across all exited portfolio companies, the holding period of the Funds is [5 to 10] years. Furthermore, the Commission considers that the term of ESSVP IV, which has been established in 2016, has a term of [...] years, that means until [...]. The term would thus cover the investment case for the acquisition of the Divestment business.
42. Moreover, the Commission notes that the typical profile of the Funds' portfolio company corresponds to an industrial company with a manufacturing footprint in Europe.
43. In view of the above considerations, the Commission concludes that the Proposed Purchaser is an investor with a long-term perspective, successfully growing and developing its acquired companies, as well as having relevant expertise in the European manufacturing.

2.4. Absence of prima facie competition concerns or delays in the implementation of the Commitments

44. Nidec submits that the acquisition of the Divestment Business by the Proposed Purchaser neither gives rise to competition concerns nor bears the risk that the implementation of the Commitment will be delayed for regulatory reasons. In particular, Nidec submits that there are no horizontal or vertical overlaps between the Proposed Purchaser and the Divestment Business in the EEA or globally. Merger control approvals, which are conditions precedent to the closing under the Proposed Agreement, were already received in Austria, Germany and Spain.
45. Moreover, Nidec states that the Proposed Purchaser will finance the acquisition through a mix of equity and third party debt and that there is no expected delay of the sale of the Divestment Business due to third party financing.
46. In its Reasoned Opinion, the Trustee submits that the acquisition of the Divestment Business by the Proposed Purchaser will not give rise to *prima facie* competition concerns given the lack of horizontal overlaps or vertical links. The Trustee further informs that merger control filings are required in Austria, Germany and Spain (where approvals have already been granted) and that administrative filings will be introduced at the Tianjin Wuqing Ministry of Commerce and the Tianjin Wuqing Administration for Market Regulation, but that approvals by these Chinese regulatory bodies are not suspensive of closing under the Proposed Agreement.
47. Moreover, the Trustee submits that securing the funding to acquire the Divestment Business will not entail execution risks.
48. Therefore, on the basis of the information made available to the Commission, the Commission concludes that *prima facie* competition concerns will not arise as a result of the acquisition of the Divestment Businesses by the Proposed Purchaser. Moreover, the Commission takes the view that the required administrative filings and the securing of funding to cover the purchase price will not give rise to the risk that the implementation of the Commitments will be delayed.
49. This *prima facie* assessment is based on the information available for the purpose of this decision and does not prejudge the competition assessment of the

acquisition of the Divestment Business by a competent competition authority under applicable merger control rules.

3. ASSESSMENT OF THE PROPOSED AGREEMENT

50. The Proposed Transaction will be effected based on the Proposed Agreement dated 17 April 2019, which includes 26 Schedules, in particular the draft TSA and OEM term sheets.
51. The Trustee identified several modifications between the terms of sale set out in the Proposed Agreement and the Commitments:⁹
- (a) The relevant provisions of the Proposed Agreement governing the CAPEX funding deviate to a limited extent from paragraph 10(d) of the Commitments. In general, the provisions of the Proposed Agreement provide for more flexibility in using the CAPEX.
 - (b) [...] patents that have to be transferred to the purchaser under Annex 3 of the Commitments are not part of the Proposed Agreement.
 - (c) Under paragraph 14 of the Commitments, “Nidec shall implement (...) all necessary measures to ensure that it does not, after the Effective Date, obtain any Confidential Information relating to the Divestment Business”. [...] ¹⁰”.
52. The Trustee takes the view that the Proposed Agreement is consistent with the Commitments, despite the existence of a number of limited modifications. In particular, the Trustee points out that as regards the CAPEX funding, any deviations from the Commitments are subject to the Commission's agreement.
53. Against that background, the Commission considers that with regard to:
- (a) The provisions of the Proposed Agreement granting flexibility for using the CAPEX amount
 - i. The Proposed Purchaser may deviate from the specific determination of CAPEX instalments as defined in paragraph 10 of the Commitments, [...] ¹¹; [...].
 - ii. [...].
 - (b) The [...] patents identified by the Trustee, according to information provided by Nidec, either have not been prolonged as part of the ordinary course of business or, as [...] of the patents are national patents, are covered by the corresponding European patents.

⁹ The Trustee also notes that the perimeter of the Transaction is broader than the sale of the Divestment Business, as in also includes Nidec’s battery-driven compressor business based in the Nidec China Plant. In the Commission’s view, this inclusion does not constitute a deviation from the Commitments, as the Divestment Business is sold as part of this larger perimeter.

¹⁰ [...].

¹¹ According to the Commitments, the “Purpose” is to improve the competitiveness and the development of compressors produced in the Nidec Austria Plant and the Nidec Slovakia Plant.

(c) [...].

54. On the basis of the above considerations, and taking into account the Reasoned Opinion submitted by the Trustee, the Commission concludes that the Proposed Agreement is consistent with the Commitments and that, accordingly, the Divestment Business is sold in a manner that is consistent with the Commitments.

4. CONCLUSION

55. On the basis of the above assessment, the Commission approves the Proposed Purchaser as a suitable purchaser for the above-mentioned reasons.
56. On the basis of the Proposed Agreement, the Commission further concludes that the Divestment Business is being sold in a manner consistent with the Commitments.
57. This decision only constitutes approval of the proposed purchaser identified herein and of the Proposed Agreement. This decision does not constitute a confirmation that Nidec has complied with its Commitments.
58. This decision is based on Section D of the Commitments attached to the Commission Decision of 12 April 2019.

For the Commission

(Signed)
Johannes LAITENBERGER
Director-General