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 Where possible the information omitted has been replaced by ranges of figures or a general description.

Epta S.p.A.
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Italy

Subject: Case M.12094 – EPTA / HAUSER
Commission decision pursuant to Article 6(1)(b) of Council Regulation No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) Following a referral under Article 4(5) of the Merger Regulation, on 23 December 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Epta S.p.A. ('Epta', Italy, or the 'Notifying Party') will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of Hauser GmbH ('Hauser', Austria) (the 'Transaction'). ([3]) Epta and Hauser are designated hereinafter as the 'Parties' and the entity after completion of the Transaction, the 'Merged Entity'.

([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]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2026/216, 8.1.2026.

1. THE PARTIES

(2) Epta is a multinational producer of refrigeration equipment and provider of related technical services, based in Italy. It specialises in commercial refrigeration solutions for the retail, food and beverage and HoReCa sectors.

(3) Hauser is an operator in the commercial and industrial refrigeration sector with a one-stop-shop approach, covering the product life cycle of the equipment (i.e., design, production, service and maintenance), based in Austria.

2. THE CONCENTRATION

(4) Based on the share contribution and purchase agreement ('SPA') executed on 15 July 2025, the Transaction consists in the acquisition by Epta of sole control over Hauser by way of acquisition of 100% of its share capital from Hauser's current shareholders, i.e. Pinguin Privatstiftung (Austria) and Dr. Erwin Hauser (Austria), owning 98% and 2% of Hauser's shares, respectively. As a consideration for the purchase [SPA details on shareholdings arrangements]. Pinguin Privatstiftung will thereby acquire a minority stake in Epta. However, pursuant to a shareholders' agreement to be entered into by Epta and Pinguin Privatstiftung at closing, the latter will not acquire any decisive influence, nor any rights amounting to control of the Target within the meaning of Article 3 of the Merger Regulation.

(5) The Transaction therefore constitutes a concentration within the meaning of Article 3(1)(b) of the Merger Regulation.

3. UNION DIMENSION

(6) The Transaction does not have a Union dimension pursuant to Article 1(2) and Article 1(3) of the Merger Regulation, since the Parties' combined aggregate worldwide turnover in the financial year preceding the Transaction, i.e. 2024, did not exceed EUR 2 500 million. In particular, Epta's turnover in 2024 amounted to EUR 1 679.6 million worldwide and EUR […] in the EU. Hauser's turnover in 2024/2025 amounted to EUR 412.4 million worldwide and EUR […] in the EU.

(7) On 6 August 2025, by way of a reasoned submission under Article 4(5) of the Merger Regulation, the Parties requested that the Commission examines the Transaction. The Commission transmitted the submission to all Member States on the same date. The Member States competent to examine the concentration (Austria, Bulgaria, Estonia, Germany, Poland and Romania) did not express disagreement with the request for referral within 15 working days.

(8) As a result, the proposed Transaction has been referred to the Commission pursuant to Article 4(5) of the Merger Regulation and is deemed to have a Union dimension.

4. RELEVANT MARKETS

(9) Both Epta and Hauser are active in the commercial refrigeration industry and, in particular, (i) in the market for the manufacture and supply of commercial refrigeration equipment, and more specifically, centralised refrigeration systems, as well as (ii) in the market for the provision of related after-sales services. The after-sales services provided by Epta and Hauser include the maintenance, repair,

as well as other complementary services (e.g., remote monitoring, retrofitting, spare parts), installation and provision of centralised refrigeration systems, both directly and through third-party providers, mainly to their own customers.

(10) Hauser is also active in the industrial refrigeration market, while Epta has no activities in this segment. Therefore, this activity will not be considered further in this Decision.

4.1. Product market definition

4.1.1. Manufacture and supply of commercial refrigeration products

4.1.1.1. The Notifying Party's arguments

(11) As the Notifying Party explained, refrigerated cabinets may be categorised into two main system types: remote display cases, i.e., those relying on centralized refrigeration systems located elsewhere in the store or facility, (including direct expansion, water-loop ([4]), and indirect cascade systems) and plug-in display cases, i.e., self-contained portable units equipped with their own built-in cooling system that expels heat directly into the store environment, requiring only a power connection, also called 'plug-ins', (either water-cooled or air-cooled). ([5]) Within these two broad categories, differentiation is mainly driven by energy consumption, cooling performance, lifecycle cost, as well as by design adaptability to different store formats. ([6])

(12) The Notifying Party argued that there is one single product market for the supply of all commercial refrigeration equipment, comprised of both remote and plug-in refrigeration systems. ([7]) In particular, the Notifying Party claimed that both remote and plug-in display cases constitute alternative technical means to deliver the same commercial outcomes, i.e. temperature control, product preservation, and merchandising. ([8])

(13) Contrary to remote display cases, which rely on a centralised refrigeration system located elsewhere in the store or facility, plug-in display cases consist of self-contained portable units equipped with their own built-in cooling system that expels heat into the store environment, requiring only a power connection. ([9]) The Notifying Party explained that despite these technical differences, remote and plug-in display cases perform the same core function, which is storing and presenting perishable goods, such as dairy, meat, beverages, and packaged products in retail stores. ([10]) The Notifying Party added that in commercial practice, the technical distinctions among the above systems translate only into differences in suitability for specific store configurations, rather than into separate demand-side markets. ([11]) It also submitted that food retailers choose between remote, and plug-in display cases based on considerations such as available space, energy efficiency, maintenance preferences, and the required colling capacity. ([12])

([4]) Water-loop is a heat rejection technology.
([5]) Form CO, paragraph 212.
([6]) Form CO, paragraph 212.
([7]) Form CO, paragraph 87.
([8]) Form CO, paragraph 87.
([9]) Form CO, paragraph 91.
([10]) Form CO, paragraph 92.
([11]) Form CO, paragraph 93.
([12]) Form CO, paragraph 93.

(14) From a demand-side perspective, the Notifying Party argued that there is complete demand-side substitution, as food retailers routinely request both solutions as part of the same tender and deploy them interchangeably depending on site-specific constraints and commercial objectives. ([13]) According to Epta, demand-side substitutability holds broadly across all food retailers, from large multinational chains to medium and small national operators, as they all tend to deploy a combination of remote and plug-in display cases based on practical store constraints and evaluate both technologies in parallel. ([14]) Food retailers of all sizes typically assess remote, and plug-in display cases side by side, selecting among them based on the same set of performance and commercial criteria (store layout, installation constraints, energy-efficiency priorities, and lifecycle operating costs). ([15]) Remote systems may be preferred in stores seeking higher energy efficiency and able to also accommodate centralised refrigeration systems. ([16]) Plug-in display cases may also be used in place of remote display cases where relocation, easy installation, or short-term promotional needs are relevant. ([17])

(15) From a supply-side perspective, the Notifying Party submitted that the Parties' main competitors supply remote and plug-in display cases within unified product portfolios through the same commercial channels (i.e. common sales teams and after-sales structures for both product types). ([18]) Manufacturers leverage common components, production lines, engineering know-how, distribution networks and after-sales support, and they face no meaningful barriers to reallocating capacity across – or shifting sales efforts between – these product types in response to customer demand or tender specifications. ([19])

(16) Concerning the possible segmentation of the market based on the type of coolant used, the Notifying Party submitted that there is no basis for defining separate product markets for the manufacture and supply of refrigeration systems based on whether they use CO_2 or any other non-CO_2 refrigerants. ([20]) From a demand-side perspective, remote refrigeration systems using CO_2 are the effective standard in the EU, driven overwhelmingly by regulatory requirements. Regulation (EU) 2024/573 ([21]) has indeed mandated a progressive phase-down of fluorinated greenhouse gases ('F-Gas'), which directly affects the type of refrigeration systems that food retailers can purchase. More specifically, the binding and progressively restrictive regulatory constraints are such that, as a matter of law and technical feasibility, food retailers cannot consider non-CO_2 equipment as realistic alternatives for new installations. ([22]) From a supply-side perspective, the market is characterised by homogeneous production capabilities aligned around CO_2. ([23]) The absence of manufacturers specializing in alternative viable refrigerants removes any rationale for segmentation. ([24])

([13]) Form CO, paragraph 87.
([14]) Form CO, paragraph 88.
([15]) Form CO, paragraph 94 (ii).
([16]) Form CO, paragraph 94 (ii).
([17]) Form CO, paragraph 94 (ii).
([18]) Form CO, paragraph 94 (iii).
([19]) Form CO, paragraph 94 (iii).
([20]) Form CO, paragraph 96.
([21]) Regulation (EU) 2024/573 of the European Parliament and of the Council of 7 February 2024 on fluorinated greenhouse gases ('F-Gas Regulation'). OJ L, 2024/573, 20.2.2024.
([22]) Form CO, paragraph 98.
([23]) Form CO, paragraph 107.
([24]) Form CO, paragraph 107.

(17) As to a potential segmentation of the relevant product market according to the customer's size, the Notifying Party submitted that all major manufacturers of commercial refrigeration equipment supply their products and services to both large multinational retail groups and medium/small-sized customers active across the EEA. ([25]) Their commercial offering, sales structure and technical capabilities are designed to address the needs of all retail formats, including hypermarkets, supermarkets, discount stores, convenience stores, cash-and-carry outlets and specialised food retailers. ([26]) As a result, no supplier – including the Parties – organises its business around distinct customer types, and the same products, technologies and service packages (which must comply with the same regulatory framework, notably F-Gas and Ecodesign regulations ([27])) are offered to all food retailers irrespective of their size or geographic footprint. ([28])

4.1.1.2. The Commission's precedents

(18) In its past practice, the Commission distinguished the refrigeration industry into three broad product markets: (i) commercial refrigeration, (ii) industrial refrigeration, and (iii) transport refrigeration. ([29])

(19) Within the commercial refrigeration market, the Commission has considered, but ultimately left open, whether display cases should be divided into (a) remote display cases, and (b) plug-in display cases based on their different technical characteristics. In particular, plug-in cases can be plugged in and used anywhere in the store, whereas remote display cases need to be installed in a fixed location and connected to a cooling system, which is usually installed in a separate room in the store. ([30])

4.1.1.3. The Commission's assessment

(20) Based on the market investigation carried out in this case, there are strong indications that remote display cases and plug-in display cases should be considered as constituting separate relevant product markets.

(21) In particular, the majority of the respondents to the market investigation indicated that the market for commercial refrigeration products should be distinguished into: (i) remote display cases and (ii) plug-in display cases. ([31]) As one manufacturer of refrigeration equipment noted, these two technologies '*have different requirements'*, while another manufacturer mentioned that plug-ins '*are mainly used in the smaller store formats'*. ([32])

(22) Moreover, the majority of the respondents to the market investigation indicated that if food retailers cannot procure remote display cases, they could switch only

([25]) Form CO, paragraph 113.
([26]) Form CO, paragraph 114.
([27]) Commission Regulation (EU) 2019/2024 of 1 October 2019 laying down ecodesign requirements for refrigerating appliances with a direct sales function pursuant to Directive 2009/125/EC and Regulation (EU) 2024/573 of 7 February 2024 on fluorinated greenhouse gases, OJ L 315, 5.12.2019 ('Ecodesign Regulations').
([28]) Form CO, paragraphs 113-114.
([29]) M.3380 – *UTC/Linde Kältetechnik*, Decision of 12 July 2004, paragraph 8.
([30]) M.3380 – *UTC/Linde Kältetechnik*, Decision of 12 July 2004, paragraph 10.
([31]) Questionnaire to Market Participants, question C.A.1.
([32]) Questionnaire to Market Participants, question C.A.2.

exceptionally to plug-ins, with a large number of them also indicating that such a switch would not be possible at all. ([33])

(23) From the perspective of the major technology used, the vast majority of the respondents to the market investigation indicated that indeed all or almost all manufacturers of commercial refrigeration equipment in the EEA produce remote display cases compatible with CO_2 technology. ([34]) Segmentation based on the technology and F-Gas used therefore does not seem to be required.

(24) In relation to a potential segmentation of the relevant product market based on the size of the food retailer customers and/or the geographic footprint of their commercial operations, the market investigation indicated that the choice of the type of refrigeration cabinets depends mostly on other considerations, such as the size of the store, the energy efficiency standards of the food retailer, the commercial needs (e.g. promotion of products), etc., and not on the type of the food retailer or the geographic reach of its operations. As one pan-EEA food retailer explained during the market investigation, '[t]*he products cover the same needs in terms of having cooled shelf space. But in large(r) retail stores, meaning as from 1200 m², remote cabinets combined with an efficient cooling installation & gas cooler, are more efficient in energy consumption, allow heat recovery, and due to their architecture offer more shelf space. Smaller stores, located in a building with no access to the outside (e.g. shopping mall) cannot make use of remote cabinets because of place and need to evacuate the heat'*. ([35]) Another pan-EEA food retailer stated that the choice '*depends on site technical specifications'* and that '[r]*efrigeration units connected to a central system are the most energy-efficient solution, while stand-alone solutions are intended only for fast-moving sales, promotions, or exceptional situations'*. ([36]) Finally, a national food retailer mentioned that '*remote display cases and plug-ins indeed serve the same purpose ultimately, but a big part of the decision between them is related to energy consumption and other factors such as noise pollution. Sometimes the store's nature obliges the owner to choose one technology over the other so both options should be available'*. ([37])

(25) In any event, for the purposes of this Transaction, it can be left open whether remote display cases and plug-ins are considered to constitute separate relevant product markets or belong to one single product market, due to the absence of concerns. The Commission's competitive assessment will be carried out in relation to the narrowest plausible product market, i.e. the market for the manufacture and supply of commercial refrigeration products, segmented between remote display cabinets and plug-ins.

4.1.2. Supply of installation and after-sales maintenance and repair services for commercial refrigeration products

4.1.2.1. The Notifying Party's view

(26) From the Notifying Party's perspective, the relevant product market for after-sales services includes maintenance, repair, as well as other complementary services (e.g., remote monitoring, retrofitting, spare parts), installation and provision of

([33]) Questionnaire to Market Participants, question C.A.3.
([34]) Questionnaire to Market Participants, question D.17.
([35]) Questionnaire to Market Participants, question C.A.4.
([36]) Questionnaire to Market Participants, question C.A.4.
([37]) Questionnaire to Market Participants, question C.A.4.

centralized refrigeration systems for remote display cases. ([38]) While installation services do not strictly qualify as 'after-sales' services, they are ancillary to the supply of the refrigeration products and customers typically rely on the same operators that supplied the display cases for the subsequent provision of necessary services including installation. ([39])

(27) Additionally, the Notifying Party submitted that there would be no meaningful basis to consider any further segmentation with respect to the provision of such services between (i) remote display cases and (ii) plug-ins. ([40]) In fact, the same service teams, processes, contractual frameworks and pricing structures apply across all product types; within each of such product type, services are provided on a technologically neutral basis, i.e. irrespective of the refrigerant system or technology used (e.g. CO_2); and services relating to cabinets supplied by a given manufacturer may be provided by any other operator, without technical impediments or limitations concerning know-how or the availability of spare parts, which are readily accessible and largely standardised (or easily adaptable) across manufacturers. ([41])

4.1.2.2. The Commission's precedents

(28) In its past practice, the Commission considered a potential market for certain after-sales services, such as maintenance (including leak detection testing) and repair of commercial refrigeration equipment, in particular refrigerated food display cases. These services were offered by manufacturers of commercial refrigeration products, either through their own service organisations or by independent subcontractors. However, since the parties' marketing of these services was limited to the parties' own customers, the Commission has not further examined this market in its previous cases. ([42])

4.1.2.3. The Commission's assessment

(29) The Commission considers that the supply of installation and after-sales maintenance and repair services for commercial refrigeration products is the relevant product market for the purposes of this Transaction.

(30) In fact, the majority of the respondents to the market investigation confirmed that installation and after-sales maintenance and repair services for commercial refrigeration equipment are distinct from installation and after-sales maintenance/repair services for other types of commercial equipment, given that they require technicians with a specific expertise in order to be carried out, and contracts for these services are different. ([43]) As one respondent to the market investigation explained, commercial refrigeration equipment requires *'refrigeration technicians/engineers with specialized education, training and certification'*. ([44])

(31) In any event, for the purposes of this Transaction, the precise product market definition can be left open due to the absence of concerns. The Commission will therefore carry out its assessment on the basis of a market for the supply of

([38]) Form CO, paragraph 130.
([39]) Form CO, paragraph 130.
([40]) Form CO, paragraph 134.
([41]) Form CO, paragraph 134.
([42]) M.3380 – *UTC/Linde Kältetechnik*, Decision of 12 July 2004, paragraph 14.
([43]) Questionnaire to Market Participants, question C.A.8.
([44]) Questionnaire to Market Participants, question C.A.9.

installation and after-sales maintenance and repair services for commercial refrigeration products.

4.2. Geographic market definition

4.2.1. Manufacture and supply of commercial refrigeration products

4.2.1.1. The Notifying Party's view

(32) The Notifying Party considers that the market for the manufacture and supply of commercial refrigeration products, as well as its potential subsegments of remote display cases and plug-ins, are EEA-wide in scope. ([45])

(33) In particular, according to the Notifying Party, from the demand-side, multinational food retailers increasingly conduct centralized or regional procurement across the EEA. ([46]) Retail customers (not only large ones, but also medium- and small-sized food retailers) increasingly conduct tenders open to all EEA-based operators (and sometimes also to non-EEA players) for the supply of display cases. In this context, both domestic and international suppliers are selected based on appealing, yet cost-effective, commercial proposals, irrespective of their manufacturing facilities' location or geographical coverage. ([47]) Large customers often negotiate prices at the EEA level in order to obtain better prices and they can easily compare and switch suppliers across borders. ([48])

(34) From the supply-side, the Notifying Party noted that leading manufacturers have sales and service networks covering the entire EEA. They usually manufacture display cases at a limited number of production sites and supply customers in multiple countries from these sites (absent any significant transportation costs). ([49]) Within the EEA, there are no national standards, regulatory or structural barriers that are preventing cross-border trade. ([50]) Moreover, non-EEA players are expected to gradually increase their market presence over time. According to the Notifying Party, this is particularly the case for Turkish manufacturers, which in recent years have already successfully participated in several tenders launched by European food retailers, thereby demonstrating their ability to compete effectively on both technical and commercial grounds. ([51]) Finally, the Notifying Party argued that transport costs [Epta's cost structure] typically account for [Epta's cost structure] between [5-10] – [10-20]% of the products' selling price. ([52])

4.2.1.2. The Commission's precedents

(35) In its past practice, the Commission considered that the market for the supply of display cases should be considered as EEA-wide in scope, irrespective of a potential distinction between remote and plug-in display cases. ([53])

([45]) Form CO, paragraphs 121, 125.
([46]) Form CO, paragraph 123 (a).
([47]) Form CO, paragraph 123 (b).
([48]) Form CO, paragraph 123 (c).
([49]) Form CO, paragraph 124 (a).
([50]) Form CO, paragraph 124 (b).
([51]) Form CO, paragraph 124 (c).
([52]) Form CO, paragraph 124 (d).
([53]) M.3380 – *UTC/Linde Kältetechnik*, Decision of 12 July 2004, paragraph 16.

4.2.1.3. The Commission's assessment

(36) The Commission considers, in line with its previous assessment, that the market for the manufacture and supply of commercial refrigeration equipment is EEA-wide in scope. The market investigation confirmed this assessment with the vast majority of the respondents indicating that customers procure commercial refrigeration equipment on an EEA basis. ([54])

4.2.2. Supply of installation and after-sales maintenance and repair services for commercial refrigeration products

4.2.2.1. The Notifying Party's views

(37) The Notifying Party submitted that the market for the provision of installation and after-sales services for commercial refrigeration equipment is EEA-wide in scope. ([55])

(38) According to the submissions of the Notifying Party, from a demand-side standpoint, tenders for the provision of such services are generally open to all types of participants, irrespective of their size and country of establishment. ([56]) Moreover, since in practice customers rely on the same suppliers from whom they have purchased the display cabinets, the provision of services can align with competitive tender processes for cabinets, which take place on an EEA-wide basis. ([57]) The Notifying Party claimed that in any event, food retailers would always have the possibility to procure such services from alternative operators, among the many (of various sizes) active in the market, since each of them is generally capable of providing assistance for all types of display cases. ([58])

4.2.2.2. The Commission's precedents

(39) In past decisions, this market has generally been considered by the Commission as EEA-wide in scope, regardless of the presence of a local after-sales support function. ([59]) Customers in general require a local after-sales support function in order to preserve the value of goods stored in the display cases in case of a refrigeration system failure. ([60]) The manufacturers of display cases ensure this function either by their own service staff or via sub-contracting to local service firms. Such service requirement however did not point to relevant geographic markets smaller than the EEA due to some producers of display cases having their own service staff whereas others contracting it out to independent local service firms. ([61])

4.2.2.3. The Commission's assessment

(40) The Commission's market investigation pointed towards a geographic market for the provision of installation and after-sales maintenance and repair services for commercial refrigeration products narrower than EEA-wide.

([54]) Questionnaire to Market Participants, question C.B.1.
([55]) Form CO, paragraph 135.
([56]) Form CO, paragraph 136.
([57]) Form CO, paragraph 140.
([58]) Form CO, paragraph 141.
([59]) M.3380 – *UTC/Linde Kältetechnik*, Decision of 12 July 2004, paragraph 16.
([60]) M.3380 – *UTC/Linde Kältetechnik*, Decision of 12 July 2004, paragraph 16.
([61]) M.3380 – *UTC/Linde Kältetechnik*, Decision of 12 July 2004, paragraph 16.

(41) In particular, when asked at which geographic level they procure installation and after-sales maintenance and repair services, the majority of the respondents to the market investigation indicated that they do so at the national level, with some of them even stating that the level is narrower than national, i.e. local. ([62]) As one food retailer with operations in seven Member States mentioned '*we contract installation, maintenance and repair locally, per country, where we always have multiple suppliers for each country ensuring business continuity'*. ([63]) Another food retailer replied that '[m]*aintenance/repair after sales services for commercial refrigeration equipment is operated by small companies in a local areas'*. ([64]) The reason for contracting these services at a narrower than EEA-wide level is, as one national food retailer explained, that customer '*need reactivity, so shops are working with the closest and the most efficient refrigeration installation companies*.' ([65])

(42) In any event, for the purposes of this Transaction, it can be left open whether the market for the provision of installation and after-sales services for commercial refrigeration equipment is narrower than EEA-wide in scope due to the absence of competition concerns, while the Commission's assessment will be carried out at the national level given no concerns are expected to arise from the Transaction under any plausible market definition.

5. COMPETITIVE ASSESSMENT

5.1. Introduction

(43) The Transaction gives rise to the following horizontally affected markets: the national markets for the supply of installation and after-sales maintenance and repair services for commercial refrigeration products in Bulgaria, Cyprus, Czechia, Germany and Romania.

(44) The Parties' combined market shares in the horizontally affected markets are shown in Table 1 below.

Table 1 – The Parties' 2024 market shares in the affected markets

	Epta	Hauser	Combined
Bulgaria	[0-5]%	[30-40]%	[30-40]%
Cyprus	[5-10]%	[20-30]%	[30-40]%
Czechia	[10-20]%	[5-10]%	[20-30]%
Germany	[20-30]%	[5-10]%	[20-30]%
Romania	[20-30]%	[5-10]%	[30-40]%

Source: Annex 24 to the Form CO

(45) The Transaction also results in horizontal overlaps in the EEA-wide market for the manufacture and supply of remote display cases (combined market share in 2024 of [10-20]%) and the EEA-wide market for the manufacture and supply of plug-ins (combined market share in 2024 of [5-10]%). However, none of these overlaps gives rise to affected markets within the meaning of recital 25(g) Annex I to Regulation (EU) 2023/914, as they meet the conditions for review under point 5 of the Notice on Simplified Treatment, regardless of the product

([62]) Questionnaire to Market Participants, question C.B.2.
([63]) Questionnaire to Market Participants, question C.B.3.
([64]) Questionnaire to Market Participants, question C.B.3.
([65]) Questionnaire to Market Participants, question C.B.3.

and/or geographic market definition. ([66]) Therefore, these overlaps will not be further discussed in this Decision, if not in the context of the assessment of the market for the supply of installation and after-sales maintenance and repair services for commercial refrigeration products. ([67])

5.2. Legal Framework

(46) Under Article 2(2) and (3) of the Merger Regulation, the Commission must assess whether a proposed concentration would significantly impede effective competition in the internal market or in a substantial part of it, in particular through the creation or strengthening of a dominant position. In this respect, a merger can entail horizontal and/or non-horizontal effects.

(47) Horizontal effects are those deriving from a concentration where the undertakings concerned are actual or potential competitors of each other in one or more of the relevant markets concerned. The Commission appraises horizontal effects in accordance with the Horizontal Merger Guidelines. ([68]) According to paragraph 26 of the Horizontal Merger Guidelines, a non-exhaustive list of relevant factors needs to be assessed in order to determine whether significant non-coordinated effects are likely to result from a concentration.

(48) Accordingly, the Commission will first assess market shares, closeness of competition between the Parties, important dynamics of the markets where the Parties' activities overlap, the alternatives to the Parties, barriers to entry, as well as evidence of new entrants and the constraint exerted by competitors. Based on all these factors considered together, conclusions on horizontal non-coordinated effects are then drawn.

5.3. Horizontal effects: Market for the supply of installation and after-sales maintenance and repair services for commercial refrigeration systems

5.3.1. The Commission's assessment

(49) While, as will be explained below, the Parties are considered to be important suppliers of commercial refrigeration equipment and related installation and maintenance and repair services in the EEA, the Commission considers that the Transaction will not raise serious doubts, because: (i) the Parties' combined market shares and market position in the EEA countries were markets are affected in relation to the supply of installation and after-sales maintenance and repair services are moderate, (ii) the Parties are not so close competitors from a product/services portfolio and geographic footprint perspective, (iii) multiple alternative competitors will continue to compete with the Merged Entity, and (iv) most customers do not expect a negative impact.

(50) As will be analysed below, some food retailers prefer to purchase both the commercial refrigeration equipment along with its installation as well as after-sales maintenance and repair services as a package, either from one and the same

([66]) Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings 2023/C 160/01, OJ C 160, 5.5.2023, p. 1.

([67]) These are the EEA-wide market for the manufacture and supply of remote display cases (combined market share in 2024 of [10-20]%) and the EEA-wide market for the manufacture and supply of plug-ins (combined market share in 2024 of [5-10]%).

([68]) Guidelines on the assessment of horizontal mergers under the Council Regulation on the control of concentrations between undertakings ('Horizontal Merger Guidelines'), OJ C 31, 5.2.2014.

supplier, who is usually the manufacturer of the equipment, or from the same third-party contractor who would be responsible for combining offers from different providers and presenting the customer with package offers.

(51) Therefore, the Commission's assessment below will be carried out taking into consideration not only the Parties' market position and alternative competitors in the market for the supply of installation and after-sales maintenance and repair services (as the accessory service to the main subject of purchase, i.e. commercial refrigeration equipment) but also in the market for the manufacture and supply of commercial refrigeration equipment, including remote display cases and plug-ins, despite the fact that the Parties' combined market share in the EEA does not give rise to affected markets in relation to the supply of commercial refrigeration equipment. This is because, as explained, some customers of commercial refrigeration equipment might prefer turning to the equipment manufacturer's installation and after-sales maintenance and repair network, however, these services can also be performed by any qualified service supplier. Moreover, given that the Parties are mostly providing already these services to their own customer base, their market position in the supply of installation and after-sales maintenance and repair services is not expected to significantly change the competitive landscape post-Transaction.

5.3.2. The Parties' combined market shares and market position are moderate

(52) As shown in Section 5.1 above, the Parties have combined market shares in the supply of installation and after-sales maintenance and repair services in five Member States, which however do not exceed 30% in two of them, i.e. in Czechia and Germany, while they do not exceed 36% in the remaining three Member States (i.e., in Bulgaria, Cyprus and Romania), according to the market share estimates provided by the Notifying Party.

(53) In all instances, the increments brought about by the Transaction do not exceed 10%, while in one Member State, where the Parties achieve the highest combined market share, i.e. Bulgaria, the increment is lower than 3%.

(54) However, the Commission's market investigation indicated that the respondents to the market investigation ascribe to the Parties a more important market position than what is suggested by these market share estimates. This is because, as the Notifying Party indicated, '*customers typically rely on the same operators that supplied the display cases for the subsequent provision of necessary services'* ([69]) and thus prefer procuring both the commercial refrigeration equipment and relevant installation services as a package from the manufacturer of the commercial refrigeration equipment.

(55) In particular, as one food retailer explained '[t]*he maintenance is performed either by the manufacturer's own local teams or by its own sub-contractors. A warranty period can last up to five years, when the manufacturer normally services the equipment under standard contractual conditions. However, the commercial refrigeration devices are usually operational for up to 10-15 years. The service company tends to remain the same, unless there are specific problems in a given location'*. ([70]) It thus seems that food retailers prefer procuring both the commercial refrigeration equipment and related services as a package in order to

([69]) Form CO, paragraph 130.
([70]) Non-confidential minutes of a conference call with a food retailer customer of 18 November 2025, paragraph 14.

minimise contractual complications from multiple contracts and/or reduce issues of liability. As one pan-EEA food retailer explained, their company '*either procures these systems as a turnkey package, where all the responsibility lies with the selected supplier […], or via individual procurement processes, whereby specialist companies are hired for each task, relying on their leaner supply chains for obtaining better conditions. However, accountability for the whole installation is lost in the latter'*. ([71])

(56) At the same time, in this market, timely intervention by maintenance staff is key in case of equipment failure, since usually '*the contractual terms require intervention within maximum four hours in case of a refrigeration product's failure in order to save the quality of the chilled goods and the reputation of the store/Company'*. ([72]) However, it seems that in the EEA it is generally difficult to find qualified and skilled workforce able to provide after-sales services in relation to commercial refrigeration equipment. One food retailer noted that in the EEA '[i]*n all countries, it is very difficult to find appropriately skilled workforce for these types of installations'*. ([73])

(57) It therefore became evident that the Parties are among only a few suppliers of commercial refrigeration equipment and related installation and after-sales services who can offer both a broad portfolio of equipment as well as a reliable network of service providers in the EEA. As one food retailer noted '[t]*here are five major suppliers in the EEA: EPTA, Hauser, AHT (Daikin), Carrier (Haier) now CCR, Arneg'*, ([74]) with another adding that these '*five companies mentioned represent 85-90% of the commercial refrigeration products market'* and that '[l]*ocal players can only be used occasionally, and they could never entirely replace the large manufacturers'*. ([75])

(58) The Commission's market investigation therefore focused on whether the market share estimates provided by the Parties are indicative of their actual market position and significance.

(59) *First*, when the respondents to the market investigation were asked what best describes for them a 'turnkey' project in relation to commercial refrigeration equipment and related services, the majority of them responded that a turnkey project includes usually '*all types of equipment needed (i.e., compressor racks, display cases, chillers, etc.)*', with a great number of them indicating that it comprises '*commercial refrigeration equipment, installation services and maintenance/repair after sales services for the duration of the warranty'*, but not after the end of the warranty period and for the entire life cycle of the products. ([76])

(60) *Second,* in relation to the EEA-wide market for the manufacture and supply of remote display cases, where the Parties achieve a higher market share (compared to the plug-in display cases), the results of the market investigation on whether

([71]) Non-confidential minutes of a conference call with a food retailer customer of 12 November 2025, paragraph 16.

([72]) Non-confidential minutes of a conference call with a food retailer customer of 18 November 2025, paragraph 15.

([73]) Non-confidential minutes of a conference call with a food retailer customer of 19 November 2025, paragraph 12.

([74]) Non-confidential minutes of a conference call with a food retailer customer of 12 November 2025, paragraph 20.

([75]) Non-confidential minutes of a conference call with a food retailer customer of 18 November 2025, paragraph 17.

([76]) Questionnaire to Market Participants, question D.1.

these are usually procured along with maintenance and after-sales services or are contracted separately, were mixed. As one competitor of the Parties explained '*in Europe there are two types of customers: those who purchase compressor racks, commercial refrigeration display cabinets, and installation separately; and those who purchase turnkey projects (commercial refrigeration display cabinets + refrigeration racks/plant + installation + after-sales service). In Spain, retailers mostly purchase these elements separately. In Germany, however, purchasing turnkey projects is the predominant approach. As a general rule: In Central and Eastern Europe, retailers typically procure via turnkey projects. In Western Europe, procurement is usually done separately.*' ([77]) Another competitor of the Parties highlighted that '[i]*t depends on the size of the retailer, the way it procures the equipment and the habits of the market/Country. Usually, international retailers operating in more Countries and with a centralised procurement departments are used to buy equipment + transport + installation for all the markets where they have stores. […], only some German discounters require maintenance too. Alternatively, they buy only equipment and then their national offices negotiate transport and installation at a national level. National retailers can follow the same scheme, but they do it specifically for their market*". ([78]) This is confirmed by a food retailer, customer of the Parties, who stated that '[d]*epending on the local country organisation, turnkey projects are tendered in most countries (either as remote or remote + plug in solutions). In some countries, furniture is tendered separately from the refrigeration equipment and installation*'. ([79]) However, as one pan-European food retailer, customer of the Parties, clarified, '[i]*n those cases where the major turnkey suppliers are unable to provide adequate service in certain regions, the installations and after sales service are carried out separately from the furniture by regional refrigeration engineers*'. ([80]) Competitors of the Parties further added that '[i]*t all depends on the customer and their philosophy. Some customers strictly divide equipment types and service and installations*' ([81]) and that '*there is no pattern to determine which a[p]proach is most popular. Equally often clients expect turnkey projects with remote as plug-in*'. ([82]) When food retailers were asked whether their company would consider purchasing commercial refrigeration equipment from manufacturers outside of the EEA (e.g. Türkiye, China, etc.), the majority of them indicated that they would if the manufacturer was able to provide them with a solution in relation to installation and/or maintenance and repair after-sales services. Nevertheless, a great number of respondents to the market investigation responded instead that their company would consider such purchases only if the product specifications meet their company's requirements, i.e. irrespective of any supply of installation and after-sales services. ([83]) Purchasing all of the commercial refrigeration equipment along with installation and after-sales maintenance and repair services as a package from the equipment's manufacturer does not seem to be the sole way of procuring these services in the EEA.

(61) *Third*, the vast majority of the respondents to the market investigation indicated that a provider of installation and after-sales maintenance and repair services for commercial refrigeration equipment is technically able to provide these services

([77]) Questionnaire to Market Participants, question D.4.
([78]) Questionnaire to Market Participants, question D.6.
([79]) Questionnaire to Market Participants, question D.4.
([80]) Questionnaire to Market Participants, question D.4.
([81]) Questionnaire to Market Participants, question D.6.
([82]) Questionnaire to Market Participants, question D.7.
([83]) Questionnaire to Market Participants, question D.30.

in relation to most or almost all manufacturers of these products in the EEA. ([84]) At the same time, competitors of the Parties were asked during the Commission's market investigation whether they rely on external installation service providers for territories where they do not provide their own installation services through their own service network. The majority of them indicated that they do so almost always, for 75-100% of their projects, ([85]) which demonstrates that suppliers of commercial refrigeration equipment can rely on independent local service providers for the related after-sales services needed for their equipment.

(62) The Commission therefore concludes that the Parties' market position in relation to the supply of installation and related after-sales services for commercial equipment does neither exclude other manufacturers of commercial refrigeration equipment, who lack their own service network from supplying their commercial refrigeration equipment in the EEA without supplying also related installation and after-sales maintenance and repair services, nor third-party suppliers of installation and after-sales maintenance and repair services from competing with the Merged Entity for the provision of these services. From a demand-side perspective, the fact that there might be a tendency by certain food retailers to procure both the equipment and related commercial refrigeration services as a package does not indicate that this is the prevalent or only way of procuring commercial refrigeration systems in the EEA. Food retailers will thus continue to find suppliers of commercial refrigeration equipment despite the Parties' capabilities in the provision of installation and after-sales services in many countries of the EEA, which in any event relate mostly to each Party's installed customer base. Therefore, the Merged Entity's market position and market shares in the EEA countries where an affected market arises remain moderate from a competition law perspective.

5.3.3. The Parties are not close competitors

(63) During the pre-notification stage, market participants indicated that there are significant differences among the Parties. A large manufacturer of commercial refrigeration equipment, who is competing with the Parties, mentioned that it competes '*directly […] with Epta in the grocery retail markets worldwide. With Hauser, it competes less on a global level, as the former is mostly based on Europe and focuses on customers, mainly operating in Austria, Germany, Switzerland and Central Europe'*. ([86]) Another large manufacturer highlighted that '*Hauser has a more expensive product offering compared to Epta. Epta has a very good position in plug-in cabinets and offers a good pricing'*. ([87]) A pan-EEA food retailer customer of the Parties classified the major commercial refrigeration manufacturers according to their economic strength and said that '*Epta is the most important player in this market with a turnover of EUR 1.7 billion, Hauser earns EUR 300-500 million, AHT 500-600 million and CCR may reach EUR 1-3 billions (no detail data since Haier bought Carrier). Arneg is quite big as well (~1 billion)*'. ([88])

([84]) Questionnaire to Market Participants, question D.28.
([85]) Questionnaire to Market Participants, question D.27.
([86]) Non-confidential minutes of a conference call with a food retailer customer of 20 November 2025, paragraph 11.
([87]) Non-confidential minutes of a conference call with a food retailer customer of 20 November 2025, paragraph 12.
([88]) Non-confidential minutes of a conference call with a food retailer customer of 18 November 2025, paragraph 17.

(64) During the Commission's market investigation, the majority of the respondents indicated that they view the Parties as close competitors in terms of, inter alia, product/services portfolio and range, geographical presence, quality and prices offered, technology and design, ([89]) but a large number of them qualified their statements by adding that nevertheless the Parties' offering is largely complementary in the EEA. In particular, in relation to the Portuguese market, one food retailer customer of the Parties explained that '*Epta and Hauser are not close competitors in the manufacture and supply of commercial refrigeration equipment, since Hauser has little or no presence in this market'*, including for the supply of installation and after-sales maintenance and repair services. ([90]) A pan-EEA food retailer, customer of the Parties, claimed that '[t]*hey are not considered as equals. Hauser is not perceived as one of the 'top notch' suppliers as Epta, CCR or Arneg'*. ([91]) In relation to Austria and Germany, another food retailer, customer of the Parties, active in these two Member States explained that '*Epta has a high market-share in Germany with own service-organisation, Hauser has a [i]nsignificant market-share in Germany because of no own service-organisation. There is no geographical overlap of the two suppliers. Hauser has a high market-share in Austria with own service-organisation, Epta has a low market-share in Austria because of no own service-organisation'*. ([92]) Another food retailer customer added in relation to Spain that *'Hauser has no commercial presence in Spain, so it is not a real competitor of Epta'*. ([93]) Another French food retailer customer mentioned that *'Hauser does not have the commercial team in France to increase their sales like Epta can, they have less plug in than Epta with a higher price'*. ([94])

(65) This is also demonstrated by the Parties' combined market share estimates as shown in Table 1 – The Parties' 2024 market shares in the affected markets, based on which in the EEA Member States, where one Party has a stronger market position, the other Party usually contributes with a much lower market share increment. This is also one of the rationales of the Transaction according to the Notifying Party, who claimed that *'the purpose of the Transaction is to strengthen both Parties' market positions by combining their complementary product portfolios, manufacturing footprint and sales coverage'*. ([95])

(66) The Commission therefore concludes that the Parties' portfolio offering is largely complementary from a geographical and service offering viewpoint.

5.3.4. A number of credible alternative suppliers will remain post-Transaction

(67) The market investigation confirmed that multiple credible alternative suppliers of both commercial refrigeration equipment and related installation and after-sales maintenance and repair services will remain post-Transaction.

(68) *First*, the majority of food retailers who participated in the Commission's market investigation indicated that when their company organises tenders or sends requests for quote for the installation of new commercial refrigeration equipment an average of one to five suppliers are considered for remote display cases, and

([89]) Questionnaire to Market Participants, question D.13.
([90]) Questionnaire to Market Participants, question D.14.
([91]) Questionnaire to Market Participants, question D.14.
([92]) Questionnaire to Market Participants, question D.14.
([93]) Questionnaire to Market Participants, question D.14.
([94]) Questionnaire to Market Participants, question D.14.
([95]) Form CO, Section 7.4.

three to five suppliers for plug-in cases and for mixed quotes for both remote display cases and plug-ins, ([96]) irrespective of the supply of installation and after-sales maintenance and repair capacities of each of them.

(69) *Second,* when asked to identify the five most important suppliers of remote display cases in the EEA, most respondents to the market investigation identified Epta, CCR, AHT, Arneg, JBG-2, Hauser, but also Exkal and KMW, i.e. including also manufacturers who lack their own after-sales service network in all EEA countries. ([97]) In relation to plug-ins, the respondents to the market investigation pointed to Epta, AHT, Arneg, CCR, but also Liebherr, Galilei, Pastorfrigor, JBG-2, ISA, Hauser, Jordão, Infrico, Exkal and others, including again manufacturers who lack their own after-sales service network in all EEA countries. ([98]) The references to these alternatives are hence irrespective of each competitor's ability to offer installation and after-sales maintenance and repair services in all EEA countries where the customers are located.

(70) *Third,* the vast majority of the respondents to the market investigation in the Commission's market investigation indicated that all or almost all manufacturers of commercial refrigeration equipment in the EEA produce remote display cases compatible with CO_2 technology. ([99]) As such, the prevalent CO_2 technology will not be an issue for suppliers of installation and after-sales maintenance and repair services for commercial refrigeration equipment post-Transaction, as already currently all suppliers are familiar with the technology.

(71) *Fourth,* when asked whether there will be enough credible alternatives for the provision of installation and after-sales maintenance/repair services for commercial refrigeration equipment in the EEA following the Transaction, the majority of the respondents to the market investigation responded in the affirmative for both remote display cases and plug-ins. ([100])

(72) *Fifth,* the market investigation confirmed that there are no significant barriers to entry in EEA Member States for providers of installation and maintenance and repair after-sales services. In particular, the vast majority of the respondents to the market investigation claimed that if a supplier of installation and after-sales maintenance and repair services is active in an EEA country, it would be possible to enter/expand its presence in another EEA country. ([101])

(73) Instances of recent market entry or expansion were noted by the respondents to the market investigation. One German food retailer mentioned that '*JBG from Poland is the latest example. They entered the market with attractive prices. They were able to grow, suppling furniture on first hand'*. ([102]) The expansion of this manufacturer was confirmed by more respondents to the market investigation. ([103]) Another retailer mentioned that Arneg recently expanded its distribution and services supply in several countries. ([104]) Another food retailer added that '[i]*n recent years, several manufacturers have entered or expanded their presence in the EEA market for commercial refrigeration equipment. For*

([96]) Questionnaire to Market Participants, question D.7.
([97]) Questionnaire to Market Participants, question D.9.
([98]) Questionnaire to Market Participants, question D.9.
([99]) Questionnaire to Market Participants, question D.17.
([100]) Questionnaire to Market Participants, question D.21.
([101]) Questionnaire to Market Participants, question D.25.
([102]) Questionnaire to Market Participants, question D.33.
([103]) Questionnaire to Market Participants, question D.33.
([104]) Questionnaire to Market Participants, question D.33.

example, TAB Refrigeration, a manufacturer based in Türkiye, has increased its visibility and commercial presence in the EEA, including through participation in major industry trade fairs such as EuroShop, which are commonly used to support market entry or expansion'. ([105]) A competitor of the Parties pointed to '*some Ukraine manufacturers, like Modern Expo or Hit-Line, [who] now manufacturing in Poland, have expanded in the EEA Countries in the last years*'. ([106]) Finally, another French food retailer mentioned that '*EXKAL development was very fast in France that is a difficult market*'. Another competitor of the Parties confirmed that '[w]*e began our commercial activity in those countries where our customers were predominantly French-style retailers […] and in our most recent phase we have started in Germany […]. The same has happened with other local manufacturers from other European countries, such as DERIGO and FRICOM. From another point of view: DERIGO or INFRICO produced plug-in cabinets, and they started their sales with remote cabinets. Or EXKAL had sold remote cabinets, and now are growing a lot with plug-in cabinets. From outside Europe: most of them come from Türkiye: Kaplanlar Refrigeration (Kaplanlar Soğutma), Çağlayan Refrigeration (Çağlayan Soğutma A.Ş.), Tekso Teknik Soğutma (TEKSO), Diktaş Refrigeration (Diktaş Soğutma A.Ş.), Ecocold Soğutma, and PROSO (Proso Profesional Soğutma)*'. ([107])

(74) Some of the food retailers expressed concerns pertaining to the fact that the Transaction would reduce the number of competitors in certain national markets who are able to provide turnkey solutions for large food retail customers covering the majority of the territories of the latter's operations with installation and after-sales maintenance and repair services. Under these concerns, the Transaction would lead to '*geographic concentration and lock-in, especially in the German market and with German discount chains on remote units'*. ([108])

(75) However, most food retailers employ a procurement strategy already today based on which they contract with more suppliers of commercial refrigeration equipment in order to avoid dependency on one supplier and diversify supplier risk. As one competitor of the Parties explained during the pre-notification phase '[i]*nternational retailers with centralised purchasing systems […] organise pan-European tenders, whereby the rules and product specifications are provided by their headquarters. Their national offices follow the HQ instructions*. ([109]) Another food retailer said that the '[g]*roup organises tenders in order to enter into framework contracts with multiple suppliers. Each country of the Group's operations then chooses the most convenient suppliers'*. ([110]) According to another food retailer, '*[t]he procurement decision is taken by the CEO of […]in the specific country based on central framework contracts, even if it is based on the recommendations of the central procurement team'*. ([111]) During the Commission's market investigation, another competitor of the Parties explained

([105]) Questionnaire to Market Participants, question D.33.
([106]) Questionnaire to Market Participants, question D.33.
([107]) Questionnaire to Market Participants, question D.33.
([108]) Questionnaire to Market Participants, question E.1-3.
([109]) Non-confidential minutes of a conference call with a commercial refrigeration systems manufacturer of 20 November 2025, paragraph 8.
([110]) Non-confidential minutes of a conference call with a food retailer customer of 18 November 2025, paragraph 8.
([111]) Non-confidential minutes of a conference call with a food retailer customer of 19 November 2025, paragraph 3.

that '[m]*ost customers try to engage in a 2-3 supplier strategy to reduce dependency*'. ([112])

(76) The Transaction will therefore not change the dynamics of the market, since the food retailers will continue relying on alternative suppliers in order to reduce their dependency on major suppliers by diversifying their contractual portfolio with alternative suppliers of commercial refrigeration products and related installation and after-sales maintenance and repair services.

(77) The Commission therefore concludes that there will remain sufficient credible alternatives post-Transaction, whereas the Transaction is not expected to disrupt customers' procurement strategies.

5.3.5. Most customers do not expect a negative impact

(78) While some respondents to the market investigation expressed certain concerns with regard to the market for the supply of remote display cases and related after-sales maintenance and repair services, the majority of the respondents to the market investigation (competitors and customers) who expressed an opinion expect a neutral impact of the Transaction. ([113])

(79) Some customers who expressed an opinion also consider that the Transaction might even have a positive impact. As one food retailer, a customer of the Parties, explained in relation to the supply of plug-ins, the Transaction will lead to '*better coverage in EEA, synergy-effects on* ***service organisations***' [emphasis added] ([114]), with another mentioning that the Transaction will lead to '[m]*ore knowledge, scale economies and more efficient production resulting in better pricing, more innovation and/or more efficient cabinets*'. ([115]) Another food retailer customer mentioned in relation to remote display cases that the Transaction will be positive '*since the merger of Epta and Hauser may imply the combination of technologies and development teams from both parties which may implicate the offer of more energy-efficient solutions, without negative financial impact due to the strong competition within this market sector*'. ([116]) Another national food retailer noted in relation to the supply of installation and after-sales maintenance and repair services that '[t]*he transaction is expected to have a neutral impact on installation and maintenance/repair after-sales services. These services are mainly provided by independent refrigeration contractors operating at local or national level, and customers will continue to have access to multiple qualified service providers following the transaction*'. ([117])

(80) Competitors also mentioned that the Transaction might offer them with more opportunities to win more customers. In particular, one competitor of the Parties mentioned in relation to the supply of installation and after-sales maintenance and repair services that it expects that '*more installation and service work could be awarded to [the competitor]*'. ([118])

(81) In view of the above, the Commission concludes that the Transaction does not give rise to serious doubts as to its compatibility with the internal market in relation to the manufacture and supply of commercial refrigeration products and

([112]) Questionnaire to Market Participants, question D.33.
([113]) Questionnaire to Market Participants, question E.1.
([114]) Questionnaire to Market Participants, question E.1.
([115]) Questionnaire to Market Participants, question E.1.
([116]) Questionnaire to Market Participants, question E.1.
([117]) Questionnaire to Market Participants, question E.1.
([118]) Questionnaire to Market Participants, question E.1.

related installation and after-sales maintenance and repair services and their plausible subsegments in the EEA or nationally.

6. CONCLUSION

(82) 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 and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Teresa RIBERA
Executive Vice-President