EUROPEAN COMMISSION

Brussels, 3.12.2025
C(2025) 8532 final

PUBLIC VERSION

Comer Industries S.p.A.
Via Magellano 27
42046 - Reggiolo (RE)
Italy

Shanghai Electric Hydraulics and Pneumatics Co. Ltd.
No. 2188 Xinzhu Road, Minhang district
200237 Shanghai
China

Komatsu Ltd.
Shiodome Building, 1-2-20, Kaigan
Minato-ku
Tokyo 105-8316
Japan

Subject: **Case M.12150 - COMER / NABTESCO'S HYDRAULICS BUSINESS AND COMER / SHANGHAI ELECTRIC / KOMATSU / SHANGHAI NABTESCO HYDRAULIC**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 11 November 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Comer Industries S.p.A. ('Comer', Italy) will acquire (i) within the meaning of Article 3(1)(b) of the Merger Regulation, sole control of Nabtesco's business unit producing hydraulic products and components ('Nabtesco's Business Unit',

([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').

Japan), Nabtesco Power Control (Thailand) Co., Ltd. ('NPWT', Thailand), and Nabtesco Precision Europe GmbH ('NPE', Germany), together referred to as 'Nabtesco's Hydraulics Business', all currently controlled by Nabtesco Corporation ('Nabtesco', Japan), and (ii) within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control together with Shanghai Electric Hydraulic and Pneumatic Co., Ltd. ("Shanghai Electric H&P", China) and Komatsu Ltd. ("Komatsu", Japan) of Shanghai Nabtesco Hydraulic Co., Ltd. ('SNHC', China), currently jointly controlled by Nabtesco, Shanghai Electric H&P and Komatsu, by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– Comer is active in the design and supply of advanced engineering systems and mechatronic solutions for power transmission,

– Shanghai Electric H&P is active in the manufacturing and distribution of hydraulic and pneumatic products, including pumps, conveyors and motors,

– Komatsu is active in manufacturing construction, mining, forestry, military equipment, and industrial machinery,

– Nabtesco's Hydraulics Business is active in the production and sale of hydraulic products and components (pumps, valves, motors) and in after-sale services

– SNHC is active in the manufacturing and marketing of travel units for crawler excavators and swing units for hydraulic excavators.

(3) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraphs 5(a) and 5(c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, 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.

Electronically signed
For the Commission

(Signed)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([3]) OJ C, C/2025/6240, 18.11.2025.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').