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COMP/M. 6765 - PRECISION CASTPARTS / TITANIUM METALS

SECTION 1.2

Description of the concentration

On 14 November 2012, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which the undertaking Precision Castparts Corp. (“PCC”) is to acquire control, within the meaning of Article 3(1)(b) of the Council Regulation, of the US publicly listed company Titanium Metals Corporation (“Timet”).

PCC is a worldwide manufacturer of complex metal components and products including structural investment castings, forged components, and airfoil castings for aircraft engines and other applications in various industries. PCC manufactures titanium-based products mainly for the aerospace industry. Timet is a producer of titanium melted and mill products which are used in various industries.

The proposed Transaction, which falls within the scope of Council Regulation (EC) No. 139/2004, mainly concerns, on the one hand the upstream market for the production of titanium, and on the other hand the downstream market for the production of titanium-based products. The parties view the proposed Transaction as bringing together two complementary businesses from a product standpoint. The merged entity will have the ability to propose a better offering of products to its customers, and it will benefit from significant synergies, improved products and expanded access to global manufacturing resources, enabling it to compete more efficiently with the larger global market players.