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**COMP/M.4225 – CELSA / FUNDIA**

## **SECTION 1.2**

### **Description of the concentration**

On 22 June 2006, the Commission received a notification of a proposed concentration pursuant to Article 4, following a referral request pursuant to Article 4(5) of Council Regulation (EC) No 139/2004 by which the undertaking Steel Management Services S.L. acquires, within the meaning of Article 3(1)(b) of the Council Regulation by way of a management agreement, sole control of the whole of the undertaking Fundia Reinforcing AS, an undertaking to be 100% indirectly owned by Bosian Time, S.L. after the relevant sale and purchase agreement has come into effect.

Fundia Reinforcing AS is producing and processing steel reinforcing products, supplying customers within the Northern European countries. Fundia Reinforcing AS's production facility of steel reinforcing products is located in Norway. Its processing facilities are located in Norway, Sweden, Finland and Denmark.

Steel Management Services S.L. is a management company specialized in the steel business and is part of the Celsa Group, which consists of a group of undertakings active in the steel business in several European countries. The Celsa Group's production facilities of steel reinforcing products are located in Poland, Spain, and the United Kingdom.

Bosian Time, S.L., being independently incorporated and separately financed from Steel Management Services S.L. and the Celsa Group. Bosian Time S.L., has entered into a management agreement with Steel Management Services S.L. for the purposes of the acquisition of Fundia Reinforcing AS.

The horizontal overlaps arising from the transaction in the production of steel reinforcing products will not impede competition given the limited market shares of the parties and the existence of larger competitors.