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COMP/M.4408 – TATA/ CORUS

SECTION 1.2

Description of the concentration

The notified transaction entails the proposed acquisition by Tata Steel Limited (“**Tata Steel**”) of Corus Group plc (“**Corus**”). Pursuant to an announcement made on 20 October 2006, Tata Steel intends to acquire the entire issued share capital of Corus by way of a court-approved scheme of arrangements under UK law. The transaction is conditional on obtaining merger control clearance under Merger Regulation.

Tata Steel is a vertically integrated steel company whose principal business is the manufacture of semi-finished and finished carbon steel products at plants in India and South-East Asia. Tata Steel is also involved in mining ore in India, to satisfy its downstream production needs. Some two-thirds of its turnover is realised in India and at present it has very limited turnover in the EU.

Corus is a manufacturer of semi-finished and finished carbon steel products at plants in Europe, including in the UK and the Netherlands. Approaching 80% of its turnover is realised in the EU.

Tata Steel considers that the proposed transaction will not result in significant impediment to effective competition, on the basis that, if the relevant markets are viewed as being worldwide, the parties’ combined market shares are small, whilst, if the relevant markets are viewed as being EEA-wide, there is no, or only insignificant, horizontal overlap, since Tata Steel’s sales in the EEA are *de minimis*.