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COMP/M.4515 - CSN / CORUS

SECTION 1.2

Description of the concentration

Companhia Siderúrgica Nacional (“CSN”) intends to acquire sole control of Corus Group plc (“Corus”), through the cash acquisition of the entire issued and to be issued share capital of Corus by CSN’s wholly owned indirect subsidiary, CSN Acquisitions Limited.

CSN is an integrated global steel producer with operations in Brazil, the United States and Portugal and is listed on the Sao Paolo and New York stock exchanges. CSN is self sufficient in iron ore and, in Brazil, produces electric power and has interests in rail and port logistics assets. CSN is a manufacturer of mainly finished carbon steel products.

Corus is a manufacturer of mainly semi-finished and finished carbon steel products at plants in Europe. Its operations are organised into three principal divisions, namely strip products, long products and distribution and building systems.

CSN considers that the parties’ activities are highly complementary and that the proposed acquisition will not result in any significant impediment to effective competition as, even if the relevant markets are viewed as being EEA-wide, there is little horizontal overlap.