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COMP/M.4663 - VOESTALPINE / BOEHLER-UDDEHOLM

SECTION 1.2

Description of the concentration

voestalpine AG ("**voestalpine**") intends to acquire sole control of Böhler-Uddeholm AG ("**BU**").

voestalpine is the listed ultimate parent company of the voestalpine group of companies, a producer of steel products, primarily serving customers in the European automotive, construction, general manufacturing and white goods industry, and, on a worldwide basis, in the railway infrastructure and oil industry. BU is an international specialty steel and materials company.

voestalpine has come to an agreement with the shareholders of BU Industrieholding GmbH, which is currently the main share holder of BU, to acquire this company and thereby indirectly almost 21% of the shares of BU.

In addition and parallel to the acquisition of BU Industrieholding GmbH voestalpine has launched a voluntary public takeover bid to the shareholders of BU at EUR 69 per share. The public takeover bid will be subject to the statutory condition that voestalpine reaches an ownership interest of more than 50% of BU's voting stock, taking into account the 21% of BU's shares indirectly acquired through the acquisition of BU Industrieholding GmbH. The acquisition of BU Industrieholding GmbH and the voluntary public takeover bid will also be subject to receiving all necessary merger control approvals.

The transaction concerns the market for specialty steels.