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## **COMP/M.5101 - OJSC NOVOLIPETSK STEEL / NOVEXCO / NOVEX TRADING**

### **SECTION 1.2**

#### **Description of the concentration**

The proposed concentration involves the acquisition by NLMK International B.V., a wholly owned subsidiary of OJSC Novolipetsk Steel (“NLMK”), of sole control of Novexco (Cyprus) Limited and Novex Trading (Swiss) S.A.

NLMK is the parent company of an international vertically integrated steel production group having its principal activities in the production and sale of carbon steel semi-finished and finished flat products and electrical steel products and having its principal activities in Russia. NLMK also owns indirectly, via NLMK International B.V., a 50% joint control stake in Steel Invest & Finance SA, which in turn owns a number of operating companies which produce and process various carbon steel finished and semi-finished products.

The target companies in the proposed concentration, Novexco (Cyprus) Limited and Novex Trading (Swiss) S.A., together own directly or indirectly the businesses previously conducted by Moorfield Commodities Company, Tuscany Intertrade (UK) SLP and Steelco Mediterranean Trading LTD. The target businesses operate as traders of carbon steel semi-finished and finished products and certain inputs (such as coke and iron ore) used by steel producers.