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COMP/M. 5292 - TATA / MUBADALA / LOCHMORE / PIAGGIO

SECTION 1.2

Description of the concentration

On 29 August 2008, the Commission received notification of a concentration involving the proposed acquisition by Tata Limited (part of the Tata family of companies) of a jointly controlling stake in Piaggio Aero Industries S.p.A ("**Piaggio**"). Following the transaction, Piaggio will be jointly controlled by Tata Limited, Mubadala Development Company PJSC ("**Mubadala**"), Lochmore S.A.H. ("**Lochmore**") and certain individuals. The activities of the parties are as follows:-

- Piaggio operates as a manufacturer of aircraft, aircraft structural components and engine parts and as a supplier of engine maintenance services;
- Tata Limited is active as a purchasing agent, representative, trader in commodities and industrial raw materials and in trade financing; and
- Mubadala is active in direct principal investments.

Lochmore and the individual shareholders have no activities beyond their shareholdings in Piaggio.

The parties (and their respective groups) do not have any activities that overlap or are vertically related. On this basis, the parties consider that this investment transaction will have no substantive effect on competition within the EEA and therefore will not, on any analysis, result in a substantive impediment to effective competition.