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COMP/M.5320 - ALMECO / MAGE / TINOX

SECTION 1.2

Description of the concentration

Almeco GmbH and MAGE Industrie Holding AG are going to establish a full function joint venture operating in the European markets of highly selective absorbers and reflectors. The joint venture would be established by Almeco acquiring from MAGE 50% of the equity capital of Tinox GmbH (“**Tinox**”), a company currently fully owned by MAGE. As a result, Almeco and MAGE would each own 50% of the share capital of Tinox (the “**JV**”, Tinox post concentration). The purpose of establishing the JV is to link the technical expertise and the internationally recognised network of Almeco to the research expertise, the pioneer brand and the international market access of Tinox. The establishment of the JV would lead to an increase of the quality of the highly selective absorbers currently produced by Tinox to the benefit of the consumers and to develop the use of aluminium highly selective reflectors in thermo solar applications.