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COMP/M.6487 • MITSUI / SANYO / MUSCO / NAVYUG SPECIAL STEEL

SECTION 1.2

Description of the concentration

On 15 February 2012, the Commission received a notification of a proposed concentration pursuant to Article 11 of Council Regulation (EC) 139/2004 by which the undertakings Mitsui & Co., Ltd. ("Mitsui"), Mahindra Ugine Steel Company Limited ("Musco") and Sanyo Special Steel Co., Ltd. ("Sanyo") of Navyug Special Steel Private Limited ("Navyug"), currently a wholly owned subsidiary of Musco which has been incorporated for the purpose of carrying out the manufacture and sale of steel products, by way of a share subscription by Mitsui and Sanyo (the "Proposed Transaction").

Following completion of the Proposed Transaction, Navyug would be a joint venture between Sanyo (29%), Mitsui (20%) and Musco (51%) and each shareholder would have sufficient control rights such that they would exercise joint control over Navyug.

The business activities of the undertakings concerned are:

(i) for Mitsui: trading house engaged in business areas such as iron and steel, non-ferrous metals, electronics, chemicals, energy-related commodities, motor vehicle and motorcycle parts and accessories.

(ii) for Musco: manufacture and sale of steel products; as part of the Mahindra Group, Musco is active in industries including aerospace, aftermarket, agribusiness, automotive, components, construction equipment, consulting services, defence, energy, farm equipment, finance and insurance, industrial equipment, information technology, leisure and hospitality, logistics, real estate, retail, and two wheelers.

(iii) for Sanyo: the manufacture and sale of special steel products.

(iv) for Navyug: Navyug will be active in the manufacture and sale of steel products.

In view of the limited overlap between the proposed activities of Navyug and the Notifying Parties, the Proposed Transaction will not change the competitive landscape. As such, the Proposed Transaction does not give rise to any significant impediment to effective competition in relation to the EU or any part of it.