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COMP/M. 6601 - VOITH / IHI / VOITH IHI ECOSOLUTIONS

SECTION 1.2

Description of the concentration

Voith Paper GmbH & Co. KG (“Voith Paper”) and IHI Corporation (“IHI”) intend to create a full-function joint venture within the meaning of Article 3 (4) of Regulation No. 139/2004.

Voith Paper is a subsidiary of Voith GmbH (“Voith”), a global technology group. With its road portfolio of systems, products and industrial services, Voith serves five essential markets: energy, oil & gas, paper, raw materials and transport & automotive. Voith Paper is active in the supply of equipment and complete production lines to the pulp and paper industry.

IHI is an industrial conglomerate with activities including aero engines and space operations, energy systems (including boilers), storage plants & process plants & pharmaceutical plants, social infrastructure and security related technology, physical distribution systems & materials handling equipment, industrial machinery, standard machinery, construction & agricultural machinery, facilities & products for civil use as well as ships & offshore facilities.

Voith Paper and IHI intend to create a full-function JV that will provide fluidized bed boilers.

The Transaction will not create any significant impediment to effective competition. There is no horizontal overlap since Voith is currently not active in the boiler segment.