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M.7230 - BEKAERT / PIRELLI STEEL TYRE CORD BUSINESS

SECTION 1.2

Description of the concentration

1. On February 27, 2014, NV Bekaert SA (“Bekaert”), a company headquartered in Kortrijk, Belgium, announced that it had reached agreement to acquire Pirelli Tyre SpA’s (“Pirelli”) steel tire cord business (the “Target”).
2. Bekaert is a global company employing over 27,000 people worldwide. Bekaert produces and markets a wide range of products in the areas of drawn steel wire products, advanced metal transformation, and advanced materials and coatings.
3. The Target is a supplier of steel tire cord, a critical component in the reinforcement of tires. The Target’s headquarters are located in Tuscany, Italy, with further production facilities in Romania, Turkey, Brazil, and China. The Target is currently owned by Pirelli, a fully-owned subsidiary of Pirelli & C. SpA, a leading tire manufacturer.
4. The Transaction will add Pirelli to Bekaert’s group of tire manufacturers that have entrusted to Bekaert the production and supply of steel tire cord in a reliable manner, and will give Bekaert the opportunity to further develop its customer relationship with Pirelli. The Parties believe that the combination of the Parties’ technologies will unlock synergies that will benefit both Bekaert and Pirelli.