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**M. 10096 - INVITALIA / ARCELORMITTAL / AM INVESTCO**

**SECTION 1.2**

**Description of the concentration**

- (1) The notification concerns the proposed acquisition of joint control by Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. ("Invitalia") and ArcelorMittal S.A. ("ArcelorMittal" and, together with Invitalia, the "Parties") over ArcelorMittal's subsidiary AM InvestCo Italy S.p.A. ("AM InvestCo") (the "Proposed Transaction").
- (2) Invitalia is a corporation owned by the Italian Ministry of Economy. Its core activities include the management of incentive schemes for businesses, the implementation of public investments of particular complexity and strategic importance, and the provision of support to central and regional administrations in implementing programs co-financed by the European Union. Invitalia currently controls several businesses that are active in the sectors of telecommunications infrastructure, banking, tourism, and urban development.
- (3) ArcelorMittal is a global steel and mining company, whose principal business is the production, distribution, marketing, and sale of steel products. It produces a range of steel semi-finished and finished products, including flat and long carbon steel products. It supplies steel for various applications including automotive, construction, household appliances, and packaging. ArcelorMittal S.A., the ultimate holding company of the ArcelorMittal group, is based in Luxembourg and listed on the stock exchanges of New York, Amsterdam, Paris, Luxembourg, Barcelona, Bilbao, Madrid, and Valencia.
- (4) AM InvestCo is a subsidiary of ArcelorMittal which controls certain Italian steel business units owned by the Ilva Group (the "Ilva Business Units"). The Ilva Business Units produce, process, and distribute flat carbon steel products and welded steel tubes. They operate four main plants in Italy (Taranto, Genoa, Novi Ligure, and Salerno) and certain distribution outlets and finishing facilities in Italy and France. The Commission assessed and approved ArcelorMittal's acquisition of sole control over the Ilva Business Units in Case M.8444 *ArcelorMittal / Ilva*.