

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 4 of Short Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

M.11519 – COGNE ACCIAI SPECIALI / MANNESMANN STAINLESS TUBES

SECTION 4

Description of the concentration

The Proposed Transaction consists in the acquisition of sole control within the meaning of Article 3(1)(b) of Merger Regulation by Cogne S.p.A. ("**Cogne**"), an Italian undertaking, over Mannesmann Stainless Tubes GmbH ("**Target**" or "**MST**"), a German undertaking which is currently controlled by Salzgitter Klöckner-Werke GmbH and by Salzgitter Mannesmann GmbH, as well as Target's subsidiaries.

As result of the Proposed Transaction, Cogne will acquire the direct control over MST as well as the indirect control over MST's subsidiaries, namely: Salzgitter Mannesmann Stainless Tubes France SAS, Salzgitter Mannesmann Stainless Tubes Deutschland GmbH, Salzgitter Mannesmann Stainless Tubes Italia S.r.l., Salzgitter Mannesmann Stainless Tubes U.S.A. Inc., Salzgitter Mannesmann Stainless Tubes SAS ("**Target Group**"). Consequently, MST and its subsidiaries will become part of Cogne Group, which, in turn, is part of Walsin Group.

Cogne is an Italian producer of long stainless-steel products, operating among others in the market of production and distribution of semi-finished steel products as well as in manufacturing nickel alloy products such as bloom and billets. Cogne has its main factory in Aosta (Italy) and is indirectly controlled by a Taiwanese undertaking, Walsin Lihwa Corporation, which is mainly active, *inter alia*, in manufacturing semi-finished products such as blooms and billets and finished stainless steel products, both long and flat including hot rolled and forged bars, bright bars, wire rods, hot white band and cold rolled flat products. Walsin is also active in production of seamless stainless-steel tubes as well as in nickel-based alloy tubes. Walsin is a global operator with limited sales in EEA*;

MST is active in manufacturing of stainless-steel tubes as well as nickel-based alloy tubes; Target is also marginally active in the production of carbon steel tubes. MST is based in Germany, but it is active, also through its subsidiaries based in Italy and France, in all EEA countries, with few exceptions (Croatia, Cyprus, Estonia, Iceland, Latvia, Liechtenstein, Lithuania, Luxemburg, Malta, Slovakia). Additionally, MST has a subsidiary in USA and is active in other non-EU countries.

* More in detail, Walsin is marginally active in Austria, Belgium, Czech, Denmark, France, Germany, Italy, Netherland, Poland, Portugal, Spain and Sweden.