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CCI approves the acquisition of Metso Oyj’s (“Metso”) minerals business by Outotec Oyj (“Outotec”) under Section 31(1) of the Competition Act, 2002, today.

The Proposed Combination relates to acquisition of Metso’s minerals business (“**Metso Minerals**”) by Outotec. All such assets, rights, debts, and liabilities of Metso that relate to, or primarily serve, its minerals business (comprising the mining, aggregates, minerals consumables, minerals services, pumps, and recycling businesses) will be acquired by Outotec (“**Proposed Combination**”).

The Proposed Combination will be achieved by way of a partial demerger of Metso Minerals pursuant to the Finnish Companies Act. In return for the transfer of Metso Minerals to Outotec, the shareholders of Metso will receive newly issued shares in Outotec and hold the majority of the new entity’s shares (about 78%). The remainder of the shares will be held by the shareholders of Outotec. The combined entity will operate under the name Metso Outotec. The remainder of Metso’s business, *i.e.*, Metso’s flow control business (essentially valves for process industries) will continue to exist independently under the name Neles.

Outotec is a public limited liability company incorporated and registered under the laws of Finland. The Outotec Group has two registered entities in India, *i.e.*, Outotec India Private Limited and Larox India Private Limited. Outotec comprises three business units: (i) minerals processing (includes grinding, filtration, flotation, etc.), (ii) metals refining (which includes hydrometallurgy, smelting, etc.), and (iii) services (which includes advisory, maintenance, operations, etc.).

Metso is also a public limited liability company, incorporated and registered under the laws of Finland. Metso has two registered entities in India, *i.e.*, Metso India Private Limited and RMEBS Controls Private Limited. Metso’s business comprises four units: (i) mining (includes crushers, screens and feeders, etc.), (ii) aggregates (which also includes crushers, screens and feeders, etc., but for the aggregates industry), (iii) valves for process industries (which includes, standard and severe service control valves, emergency shutdown valves, etc.); and (iv) recycling (which includes, metal shredders and shears, etc.).

The Commission approved the Proposed Combination subject to the carrying out of modifications proposed by the parties, under Regulation 25 (1A) of the Competition



Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011.

Detailed order of the Commission will follow.