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Common Market for Eastern  
and Southern Africa

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## **CCC Merger Inquiry Notice No. 5 of 2016**

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### **Acquisition of Pirelli & C.S.p.A by China National Tire & Rubber Co., Ltd**

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It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations hereinafter referred to as (“the Regulations”) that the COMESA Competition Commission hereinafter referred to as (“the Commission”) after receiving a notification in terms of Article 24 of the Regulations involving China National Tire & Rubber Co. Ltd hereinafter referred to as “CNRC” and Pirelli & C.S.p.A hereinafter referred to as “Pirelli” intends to embark on an inquiry in terms of Article 26 of the Regulations.

The acquiring firm, CNRC is a state owned company incorporated in accordance with the laws of the People’s Republic of China. The target firm, Pirelli is a public listed company incorporated in accordance with the laws of Italy. Pirelli and CNRC are both active in the Commercial tyre industry. Pirelli and CNRC supply largely complimentary products in the global tyre industry.

The transaction concerns the proposed acquisition of sole control of Pirelli, a publicly listed company, by CNRC. The proposed transaction will be implemented through a number of steps, including an initial acquisition by CNRC of Camfin S.p.A’s non-controlling 26.193% stake in Pirelli, immediately following which CNRC launched a mandatory tender offer for the remaining shares of Pirelli. Following successful completion of the tender offer, CNRC will exercise sole control over Pirelli. Depending on the outcome of the tender offer, Pirelli will either be delisted or remain listed.

The Commission will, in accordance with the provisions of the Regulations, determine among other things whether or not the merger is likely to substantially prevent or lessen competition within the Common Market. In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the merging parties to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: [wmwemba@comesa.int](mailto:wmwemba@comesa.int). All written representations should be sent to the Commission not later than **Wednesday, 30<sup>th</sup> January, 2016**.

If you wish to seek further details and/ or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Mr. Willard Mwemba, Manager Mergers and Acquisitions** on Tel: +265 (0) 1 772466 or E-mail [wmwemba@comesa.int](mailto:wmwemba@comesa.int)

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.