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COMP/M. 4257-SMITHFIELD / SARA LEE FOODS EUROPE

SECTION 1.2

Description of the concentration

On 22 June 2006, Smithfield and Oaktree Capital Management LLC (acting through OCM Luxembourg EPOF SARL, collectively “Oaktree”) submitted a notification for the acquisition of joint control over the European processed meats business of the Sara Lee Corporation (“Sara Lee”), Sara Lee Foods Europe (“SLFE”) by way of a purchase agreement between Sara Lee and a newly formed joint venture corporation that will be jointly controlled by Smithfield and Oaktree, and a contribution agreement between Smithfield and Oaktree.

Smithfield, based in Smithfield, Virginia, U.S.A., is active in hog production, the supply of fresh meat and the production and supply of processed meat products.

Oaktree, headquartered in Los Angeles, is an investment management firm with approximately \$30 billion of assets under management in specialized investment strategies. Oaktree has no investments in the European processed meat industry or in neighbouring markets.

SLFE, based in Hoofddorp, the Netherlands, and a division of Sara Lee, is active in the production and supply of processed meat products predominantly in Western Europe.