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COMP/M.4532 – Lukoil/CONOCOPHILIPS

SECTION 1.2

Description of the concentration

The Commission has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the “**EC Merger Regulation**”). On 18 December 2006, certain subsidiaries of OAO “LUKOIL” (“**LUKOIL**”) entered into a purchase and sale agreement with certain subsidiaries of ConocoPhillips to acquire, upon completion, subsidiary companies of ConocoPhillips active in the retailing of motor fuels in seven Member States (the “**Target Companies**”). Upon completion of the proposed transaction, LUKOIL would acquire sole control of the Target Companies within the meaning of Article 3(1)(b) of the EC Merger Regulation.

LUKOIL is a Russian company active in oil and gas exploration and production, and the production and sale of petroleum products, including petrochemicals, principally in the Russian Federation, Ukraine, Bulgaria, Romania, certain other countries of central and eastern Europe and the Commonwealth of Independent States, and the United States of America.

The Target Companies are active in the retailing of motor fuels through service stations operated by them and by third party dealers in Belgium, the Czech Republic, Finland, Luxembourg, Poland, Hungary and the Slovak Republic.