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COMP/M.4550 - DOW CHEMICAL COMPANY/ WOLFF WALSRODE

SECTION 1.2

Description of the concentration

On December 16, 2006, Dow Deutschland Anlagengesellschaft mbH, a wholly owned subsidiary of The Dow Chemical Company (“TDCC”), agreed to acquire the Wolff Walsrode business group (“Wolff”) from the Bayer AG (the “Transaction”).

The Transaction concerns the chemical industry, in particular the sector of cellulose ethers. Wolff mainly produces and distributes high performance cellulose ethers, including methyl cellulose and derivatives (MC&D) and carboxymethyl cellulose (CMC); and nitrocellulose (NC), a cellulose ester. TDCC is active in cellulose ethers through its Water Soluble Polymers business. In addition, Wolff also manufactures and supplies fibrous and plastic casings.