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COMP/M.6706 - SK INNOVATION CO / CONTINENTAL AG

SECTION 1.2

Description of the concentration

On 26 September 2012, the Commission received the notification of a proposed concentration pursuant to Article 4 of Council Regulation 139/2004 by which SK Innovation Co. Ltd., Republic of Korea, (“SK”) and Continental AG, Germany, (“Continental”) will acquire, within the meaning of Article 3(4) of Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings, joint control over a newly created full function joint venture, SK Continental E-Motion, Pte. Ltd. (“JV”).

The business activities of the undertakings concerned are:

- SK is a Korean publicly listed company and part of the Korean SK Group. SK mainly operates in three business areas: petroleum exploration and production, battery separator, and battery business.
- Continental is a German publicly listed company and a supplier of the automotive industry.
- The JV will be established for purposes of developing, producing, and selling Li-ion battery systems for hybrid and electric vehicles.