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COMP/M. 5575 - ORBEO / PARTS OF ONECARBON

SECTION 1.2

Description of the concentration

The Commission has received notification of a proposed concentration under Article 4 of Council Regulation (EC) No. 139/2004 pursuant to which Société Générale and Rhodia, through their joint venture Orbeo, will acquire the joint control over the activities of Added Value Trading (AVT) and Carbon Credit Development (CCD) of OneCarbon International B.V.

The parties' activities are as follows:

- Société Générale: Société Générale is a financial services group which is active in retail banking and financial services, global investment management and services, and corporate and investment banking.

- Rhodia: Rhodia is a group active in the development and production of specialty chemicals, providing added-value products and highperformance solutions to diversified markets, including automotive, electronics, flavours and fragrances, health, personal and home care, consumer goods and industrial.

- Orbeo: Orbeo which is a 50/50 non fully-functional joint venture between Société Générale and Rhodia is active in the trading of carbon emission rights and especially certified emission reduction (CER) and European Union allowance (EUA) instruments.

- OneCarbon: Rhodia and Société Générale will only acquire the AVT and CCD businesses of OneCarbon. CCD activities consist in consultancy and assistance services to greenhouse gas emission reduction project developers. AVT activities consist in buying emission reduction credits issued by greenhouse gas emission reduction projects and selling related credits to trading partners.