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COMP/M. 5637 - MOTOR OIL (HELLAS) CORINTH REFINERIES / SHELL OVERSEAS HOLDINGS

SECTION 1.2

Description of the concentration

1. The notification concerns the proposed acquisition of the entire issued share capital of Shell Hellas A.E. (the "**SH Company**") and Shell Gas Commercial and Industrial Societe Anonyme (the "**LPG Company**") by Motor Oil (Hellas) Corinth Refineries S.A. ("**MOH**").
2. MOH operates in Greece in the petroleum refining sector. It is also active, through its subsidiaries, in the sale of petroleum products including retail and non-retail sales of automotive fuels, fuel oil, domestic heating oil, lubricants and liquefied petroleum gas ("**LPG**").
3. Shell is active in the downstream sector in Greece through SH Company and LPG Company. Shell is active in the worldwide exploration, production and sale of oil and natural gas, the production and sale of oil products and chemicals, power generation and the production of energy from renewable sources.
4. The Share Purchase Agreement dated 24 September 2009, provides that MOH will purchase:
 - (a) the SH Company, which will include Shell's Greek retail fuel, commercial fuel and bitumen businesses as well as a chemicals storage and marketing business, and a 49% stake in Shell's Greek aviation fuels marketing business; and
 - (b) the LPG Company, which comprises Shell's Greek LPG business.
5. The proposed concentration mainly concerns the following markets: (i) the retail sale of motor fuels (i.e. gasoline, diesel and automotive LPG); (ii) the non-retail sale of fuels (which is further subdivided into sales of diesel, domestic heating oil, fuel oil and LPG); and (iii) the sale of bitumen.