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COMP/M.5717 THE STANLEY WORKS / THE BLACK & DECKER CORPORATION

SECTION 1.2

Description of the concentration

On 2 November 2009, The Stanley Works ("**Stanley**") and The Black & Decker Corporation ("**Black & Decker**") entered into a merger agreement, conditional on receiving regulatory clearances ("**the Proposed Transaction**"). Under the Proposed Transaction, Black & Decker will become a wholly-owned subsidiary of Stanley. Stanley is a worldwide manufacturer mainly of hand tools and engineered solutions for industrial, construction, do-it-yourself (DIY) use, and security solutions for commercial applications. Black & Decker is a worldwide manufacturer mainly of power tools and accessories, hardware, home and garden products, and fastening and assembly-based systems.