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COMP/M.4198 – BAYER/SCHERING

SECTION 1.2

Description of the concentration

Bayer intends to acquire at least 75 % of the shares in Schering by way of a public offer (the “Offer”), and thus sole control within the meaning of Article 3(1)(b) of Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings.

Bayer is an international diversified group. It is organized in three subgroups, Bayer HealthCare, Bayer CropScience and Bayer MaterialScience. The Bayer HealthCare group is further divided into: Pharmaceuticals; Consumer Care; Diabetes Care and Diagnostics; and Animal Health. The Pharmaceutical segment is active in primary care; cardiovascular risk management and hematology products; and more recently oncology.

Schering is a global pharmaceutical company and is active in five global core business areas: Gynecology and Andrology; Diagnostic Imaging; Specialized Therapeutics; Oncology; and Dermatology.

The transaction relates to the parties’ activities in the pharmaceutical sector. The parties have minimal overlapping activities.