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## **COMP/M.4545 – STATOIL/ HYDRO**

### **SECTION 1.2**

#### **Description of the concentration**

On 18 December 2006, Statoil ASA (“Statoil”) and Norsk Hydro ASA (“Hydro”) entered into an agreement whereby the petroleum activities of Hydro will be merged with Statoil. On completion of the merger, Hydro’s shareholders will hold 32.7% of the shares of the merged company. Hydro shareholders will receive 0.8622 shares in the merged company for each Hydro share currently held. The Norwegian State will ultimately hold 62.5% of the merged company’s shares.

Statoil is an integrated oil and gas company, mainly active in upstream exploration, development, production and sales. The petroleum activities of Hydro are also mainly in upstream oil and gas. Statoil and Hydro are both active in Swedish retail markets for refined petroleum products.

Norsk Hydro ASA is also a leading aluminium and PVC producer as well as a hydroelectric power generator. These activities are not concerned by the proposed merger.