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COMP/M.4630 – BEAR STEARNS / NYLSTAR

SECTION 1.2

Description of the concentration

A restructuring of the debt of Nylstar N.V. (“NYLSTAR”) and its group companies has been commenced on 6 March 2007 (“the Restructuring”) – this is intended to lead to a debt-for-equity swap so that the holders of debt in the various NYLSTAR group companies will swap their debt for equity. As a result of the Restructuring, Bear, Stearns International Limited (“BEAR STEARNS”) will assume sole control of NYLSTAR within the meaning of Article 3(1)(b) of Council Regulation No. 139/2004 of 20 January 2004 (the “Merger Regulation”).

BEAR STEARNS is a global investment banking, securities and investment management firm that provides a wide range of banking, securities and investment services to a substantial and diversified client base that including corporations, financial institutions, governments and high net-worth individuals. BEAR STEARNS operates in three principal segments - capital markets, global clearing services and wealth management.

NYLSTAR is a European company active in the nylon textile yarn industry. NYLSTAR was established in 1993 as a joint venture by Rhodanyl Snc and SNIA S.p.A., and is specifically involved in the production and distribution of polyamide textile yarn. Polyamide has a wide range of applications including sportswear, hosiery and underwear. NYLSTAR currently employs around 2,000 employees (at least 1800 of whom are based in Europe).