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COMP/M. 5012 - 3M / AEARO

SECTION 1.2

Description of the concentration

On November 14, 2007, 3M Company (“3M”) agreed to acquire 100 % of the equity stake in Aearo Holding Corp. (“Aearo”) (the “Transaction”). Prior to the Transaction, Aearo Holding Corp. is indirectly controlled by Permira Holdings Limited.

The Transaction primarily concerns the personal protective equipment (“PPE”) industry. In PPE, 3M is mainly active in respiratory protection equipment, and to a more limited extent in hearing protection, head, eye and face protection and protective clothing. In Europe, Aearo is mainly active in hearing protection and to a more limited extent in head, eye and face protection. Furthermore, Aearo’s E-A-R Specialty Composites business includes developing, manufacturing and supplying thermal acoustic systems in aircraft, protective and performance-enhancing components in electronic equipment, and thermal and acoustic treatments for trucks.