



EUROPEAN COMMISSION

The Hearing Officer

FINAL REPORT OF THE HEARING OFFICER
IN CASE COMP/M.4734 - INEOS/ Kerling

**(pursuant to Articles 15 and 16 of Commission Decision (2001/462/EC, ECSC)
of 23 May 2001 on the terms of reference of Hearing Officers
in certain competition proceedings – OJ L 162, 19.6.2001, p. 21)**

On 19 July 2007, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation No 139/2004 ("the Merger Regulation") by which the undertaking INEOS Group Limited (United Kingdom, "UK"), belonging to the INEOS Group (together "Ineos"), would acquire within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Kerling ASA ("Kerling", Norway) belonging to the Norsk Hydro Group by way of purchase of shares.

After examination of the notification, the Commission found that the notified operation fell within the scope of the Merger Regulation and raised serious doubts as to its compatibility with the common market and with the EEA Agreement. Proceedings were initiated pursuant to Article 6(1)(c) of the Merger Regulation on 7 September 2007.

In response to the party's request to access to key documents in the file, the Commission services responded that in their view there were no key documents.

Following an in-depth market investigation, the Commission services concluded that the proposed transaction would not significantly impede effective competition in the common market and was therefore compatible with the common market and the EEA Agreement. Accordingly, no Statement of Objections was sent to the notifying party.

No queries or submissions have been made to me by the parties or any third party. The case does not call for any particular comments as regards the right to be heard.

Brussels, 24 January 2008

(Signed)
Karen WILLIAMS