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COMP/M.5744– TORAY / TKGK

SECTION 1.2

Description of the concentration

On 15 December 2009, the Commission received a notification of a concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertaking Toray Industries, Inc. ("**Toray**") will acquire joint control over Tonen Specialty Separator Godo Kaisha ("**TKGK**") by means of an acquisition of a 50% equity interest in TKGK. Following the transaction, TKGK will be jointly controlled by Tonen Chemical Corporation ("**TCC**"), Tonen Chemical Nasu Corporation ("**TCN**") and Toray. TCC and TCN are both subsidiaries of TonenGeneral Sekiyu K.K. ("**TonenGeneral**") which in turn is ultimately controlled by Exxon Mobil Corporation.

The activities of the parties are as follows:

- TKGK is currently active in the research, development, manufacture and marketing of separator film for lithium ion ("**li-ion**") batteries. TKGK currently sells all of its production to its parent company TCC. Following the transaction, TKGK will also actively market and sell separator film for li-ion batteries to third parties.
- TCC manufactures and sells basic petrochemicals as well as petrochemical-based specialty chemicals, including solvents and adhesives.
- TCN is a wholly-owned subsidiary of TCC, and provides project engineering services to TKGK's wholly-owned Korean subsidiary, Tonen Speciality Separator Korea Limited.
- TonenGeneral is a Japanese oil and chemicals company.
- Exxon Mobil Corporation is the parent company of a group of affiliates that are active in the global production and sale of oil and gas, refined petroleum products, various chemical products, and power generation.
- Toray is a Japanese company, active in fibres and textiles; plastics and films; carbon fibres and carbon fibre composite materials; materials for electronic circuits and semi-conductors; water treatment membranes; and pharmaceutical and life sciences.