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COMP/M.5992- SUD-CHEMIE / ASHLAND / ASK JV

SECTION 1.2

Description of the concentration

This notification concerns a proposed concentration pursuant to Article 3 of Council Regulation 139/2004. SÜD-CHEMIE AG and Ashland Inc. each intend to transfer their entire chemical foundry consumables businesses to the existing joint venture company Ashland-Südchemie-Kernfest GmbH (ASK). ASK is a joint venture performing on a lasting basis all the functions of an autonomous economic entity within the meaning of Article 3(4), 3(1)(b) of Council Regulation 139/2004.

SÜD-CHEMIE AG is a publicly-listed, specialty chemicals company headquartered in Munich, Germany. It is ultimately controlled J.P. Morgan Chase & Co. The Süd-Chemie Group, which has around 6,500 employees, develops, manufactures and supplies speciality chemical products in its six business units Energy and Environment, Adsorbents and Additives, Catalytic Technologies, Water Treatment, Performance Packaging and Foundry Products and Speciality Resins.

Ashland Inc. is a publicly-listed specialty chemical producer based in Covington, Kentucky, USA. It is active in the manufacturing and supply of composite polymers, adhesives, metal casting consumables, process and utility water treatments, cellulose ethers, lubricants, automotive chemicals and distribution of chemicals and plastics and composite materials.

SÜD-CHEMIE AG and Ashland Inc. each currently hold 50% in ASK (the existing joint venture company) and will continue to hold 50% in New ASK (the expanded joint venture). SÜD-CHEMIE AG and Ashland Inc. will contribute their entire chemical foundry consumables businesses to New ASK with the exception of SÜD-CHEMIE AG's foundry bentonite business. SÜD-CHEMIE AG will contribute its entire business unit BFR to New ASK company, whereas Ashland Inc. will contribute its entire Casting Solutions business. Post-closing, SÜD-CHEMIE AG and Ashland Inc. will cease their activities in these products, other than the continued operation by SÜD-CHEMIE AG of its foundry bentonite business, with their only remaining interests being as parents of the expanded ASK.

New ASK, which will be headquartered in Hilden, Germany, will be active in the development, production and sale of foundry consumables such as binders, refractory coatings, feeders, filters and metallurgical additives. It will employ approximately 1,300 people and have subsidiaries in nine countries.