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**COMP/M. 6178 - ARKEMA / TOTAL'S RESIN DIVISION**

**SECTION 1.2**

**Description of the concentration**

1. The notified transaction consists in the acquisition by Arkema (which is active worldwide in the production, distribution and sale of chemical products, organized around three business segments namely (i) vinyl products, (ii) industrial chemicals and (iii) performance products) of the Photocures and Coatings businesses of Total's resin division and certain related activities. More precisely, the Transaction consists in the acquisition by Arkema, acting directly or through one or more subsidiaries, of entities and assets from various direct or indirect subsidiaries of Total belonging to three distinct divisions: Cray Valley, Sartomer and Cook Composites and Polymers.
2. Through this transaction, Arkema will strengthen and further develop the scope of its activities, notably on the markets of resins in the US, Europe and Asia. While Arkema is already present in the resins sector but only in the US and on a few market segments (namely water-based resins, mainly for coatings), the transaction will enable it to expand its resins activity not only geographically (with expansions in Europe and Asia), but also qualitatively by adding to its product range resins that it does not yet produce (namely, solvent-based resins, powder resins, alkyd resins and photocure resins). Through the transaction, Arkema will also develop its activities with respect to additives by adding to its product range, which now mainly consists of rheological additives for water-based formulations, another type of additives where it is not present today (namely, rheological additives for solvent-based formulations). The Transaction will therefore constitute an important step in Arkema's development in the field of resins. Incidentally, this newly-grown activity will entail appreciable synergies due to the vertical integration with Arkema's upstream activity of production of raw materials for resins.
3. The transaction will only lead to vertically affected markets (no horizontally affected markets or horizontal overlaps).