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SECTION 1.2

Description of the concentration

The notification relates to the creation of a new company in Korea (the "Joint Venture") that will be jointly owned and jointly controlled by Samsung Mobile Display Co., Ltd. ("SMD") and Corning Holding Japan G.K. ("Corning Japan").

SMD, a subsidiary of Samsung Electronics and Samsung SDI, engages in the manufacture and sale of flat panel display systems. Specifically, SMD produces thin film transistor liquid crystal displays ("TFT-LCD") and organic light emitting diodes ("OLED") displays which are used as information transmitting display systems for mobile equipment such as cellular phones, digital cameras and portable media players.

Corning Japan is a holding company, belonging to the Corning group, Corning Incorporated, currently investing in Corning Japan K.K. and Corning International K.K., which are companies manufacturing and selling TFT-LCD glass products for use in displays and selling other Corning products in Japan.

The Joint Venture will be created to manufacture and sell OLED glass substrates in Korea. OLED glass substrates are an emerging product based on an emerging technology. Corning Japan and SMD will combine their complementary expertise to produce this material more swiftly and in a more cost-effective way and open up a new source of supply for OLED glass substrates. The Joint Venture is created to supply the broader Korean market. The notifying parties consider that the proposed transaction raises no competition concerns within the EEA and, thus, will not impede effective competition in the internal market or in a substantial part of it.