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COMP/M.6678 - PROCTER & GAMBLE/ARBORA

SECTION 1.2

Description of the concentration

In June 2012, the Arborinvest Shareholders exercised a put option requiring The Procter & Gamble Company ("Procter & Gamble") to acquire all shares held by the Arborinvest Shareholders in Arborinvest. Arborinvest SA holds 50% of the capital in Arbora, a joint venture between Procter & Gamble and Arborinvest, of which Procter & Gamble owns the remaining capital.

Arbora is a joint venture which is active, through Arbora & Ausonia SLU, in the manufacture, marketing and sale of feminine sanitary protection products (pantliners, sanitary towels and tampons), adult incontinence products, nappies and hygiene and baby wet wipes in Portugal and Spain. Neither Procter & Gamble nor Arborinvest or any of the Arborinvest Shareholders is active in the manufacturing, marketing or sale of any of the Products in Portugal or Spain outside the joint venture.

The acquisition constitutes a concentration within the meaning of Article 3(1)b of Council Regulation (EC) N° 139/2004.