



OPINION

of the ADVISORY COMMITTEE on MERGERS

given at its meeting of 28 August 2014

regarding a draft decision relating to

**Case COMP/M. 7061 HUNTSMAN CORPORATION / EQUITY INTERESTS HELD BY
ROCKWOOD HOLDINGS**

Rapporteur : SWEDEN

Operation

1. The Advisory Committee agrees with the Commission that the Notified Transaction constitutes a concentration within the meaning of Article 3(1)(b) of the Merger Regulation.

Union Dimension

2. The Advisory Committee agrees with the Commission that the Notified Transaction has a Union dimension pursuant to Article 1(2) of the Merger Regulation.

Product and Geographic Market

3. The Advisory Committee agrees with the Commission's definitions of the relevant product and geographic markets as stated in the draft decision.
4. In particular The Advisory Committee agrees with the Commission's conclusions that:
 - 4.1. TiO₂ for printing ink applications constitutes a separate relevant product market.
 - 4.2. The relevant geographic market for TiO₂ for printing ink applications should be defined as EEA-wide.

Competitive Assessment

5. The Advisory Committee agrees with the Commission's assessment that the notified transaction is unlikely to give rise to horizontal effects that would lead to a significant impediment of effective competition in the following affected markets: (i) TiO₂ for cosmetics, pharmaceuticals and food applications, (ii) TiO₂ for fibres applications, (iii)

TiO₂ for mass applications (coatings, plastics, paper), (iv) ferrous sulphate and filter salts (by-products of the sulphate-based TiO₂ production).

6. The Advisory Committee agrees with the Commission's assessment that the notified transaction, as originally proposed by the notifying party, is likely to give rise to non-coordinated horizontal effects leading to significant impediment of effective competition on the EEA market for TiO₂ for printing ink applications.
7. The Advisory Committee agrees with the Commission's assessment that the Commitments offered by the notifying party on 28 July 2014 remove the competition concerns identified by the Commission in relation to the market for TiO₂ for printing ink applications.
8. The Advisory Committee agrees with the Commission that, subject to the full compliance with the final commitments offered by the notifying party on 28 July 2014, the notified transaction is not likely to significantly impede effective competition in the internal market or in a substantial part of it.

Compatibility with Internal Market

9. The Advisory Committee agrees with the Commission that the notified transaction must therefore be declared compatible with the internal market and the functioning of the EEA Agreement in accordance with Article 2(2) and 8(2) of the Merger Regulation and Article 57 of the EEA Agreement.
