

*Case No COMP/M.7396 -  
SAUDI ARAMCO / S-OIL*

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 02/12/2014

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## EUROPEAN COMMISSION

Brussels, 2.12.2014  
C(2014) 9318 final

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

### **To the notifying party**

Dear Madam(s) and/or Sir(s),

**Subject: Case M.7396 - SAUDI ARAMCO / S-OIL**  
**Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)**  
**No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

1. On 06.11.2014, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Aramco Overseas Company B.V. ("AOC", The Netherlands), indirectly wholly owned by Saudi Arabian Oil Company ("Saudi Aramco", Saudi Arabia), acquires sole control over S-Oil Corporation ("S-Oil", South Korea), currently jointly controlled by Saudi Aramco and Hanjin Energy Co Ltd (South Korea), by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - For Saudi Aramco: active in the exploration, production and marketing of crude oil and in the production and marketing of refined products;
  - For S-Oil: production and marketing of refined products.

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1 ("the Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

<sup>2</sup> OJ L 1, 3.1.1994, p.3 ("the EEA Agreement").

<sup>3</sup> Publication in the Official Journal of the European Union No C 400, 13.11.2014, p. 18.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) and 5(d) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

*For the Commission*

*(Signed)*  
*Alexander ITALIANER*  
*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.