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***Case No COMP/M.7406 - VERSALIS/ LOTTE CHEMICAL
CORPORATION/ LOTTE VERSALIS ELASTOMERS***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 13/11/2014

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EUROPEAN COMMISSION

Brussels, 13.11.2014
C(2014) 8597 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

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

**Subject: Case M.7406 - VERSALIS/ LOTTE CHEMICAL CORPORATION/ LOTTE
VERSALIS ELASTOMERS
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹**

1. On 20.10.2014, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Versalis S.p.A ('Versalis', Italy), controlled by Eni S.p.A. ('Eni', Italy), and Lotte Chemical Corporation ('LCC', South Korea), belonging to the Lotte Group ('Lotte', South Korea), through their existing joint venture, Lotte Versalis Elastomers Co. Ltd ('LVE', South Korea), acquire joint control over Eni's South Korean thermoplastic elastomers business within the meaning of Article 3(1)(b) of the Merger Regulation.²
2. The business activities of the undertakings concerned are:
 - LCC is engaged in the production of an extensive range of petrochemical products, including plastics, synthetics and basic chemicals, HDPE, PP and MEG;

¹ 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.

² Publication in the Official Journal of the European Union No C 381, 28.10.2014, p.17.

- Lotte is a diversified holding group with interests in several sectors such as food, retail, hotels, chemicals, construction and finance world-wide;
 - Versalis is active in the production and marketing of a wide portfolio of petrochemical products, as well as the sale of licenses relating to its technologies and know-how;
 - Eni is an integrated energy group active in the exploration, producing and marketing of oil and gas, electricity generation, petrochemicals, oilfield services, construction and engineering industries world-wide;
 - LVE is an existing joint venture controlled by LCC and Versalis and active in the manufacturing and sale of certain elastomers in Korea. Its activities are hereby being extended into thermoplastic elastomers.
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(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.³
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.

For the Commission
(signed)
Alexander ITALIANER
Director-General

³ OJ C 366, 14.12.2013, p. 5.