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Evonik Industries AG
Rellinghauser Straße 1-11
45128 Essen
Germany

AVIC Composite Corporation Ltd.
No. 25 Shungton Road
Shunyi District - Beijing
People's Republic of China

Subject: Case M.10756 - ACC / EVONIK / JV
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004¹ and Article 57 of the Agreement on the European
Economic Area²

Dear Sir or Madam,

1. On 5 July 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Evonik Operations GmbH (Germany) and Evonik (China) Co. Ltd. (China) (together referred to as 'Evonik'), ultimately controlled by RAG-Stiftung (Germany), and AVIC Composite Corporation Ltd. ('ACC', China), together with affiliate Yu Hua Funding & Investment (Xiamen) Limited Partnership ('Yu Hua', China), both ultimately controlled by Aviation Industry Corporation of China ('AVIC', China), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of ACC Evonik (Shanghai) Composite Materials Technology Co. Ltd. (the 'JV', China). The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.³

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 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 265, 11.07.2022, p. 14.

2. The business activities of the undertakings concerned are the following:
 - Evonik is active in the production and marketing of specialty chemicals, focusing on products in the areas of speciality additives, nutrition and care, smart materials, performance materials, and technology & infrastructure,
 - ACC is a wholly-owned subsidiary of AVIC (a Chinese state-owned aerospace company which also owns Yu Hua investment fund) and is active in the production and sale of PMI foam.
3. The JV will be active in the production and marketing of polymethacrylimid (PMI) foam and polyether ether ketone (PEEK)-based powders, as well as distribution of PEEK-based resins and PEEK-based compounds to customers located in China, Hong Kong SAR, China, and Macau SAR, China.
4. 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 139/2004.⁴
5. 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)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.