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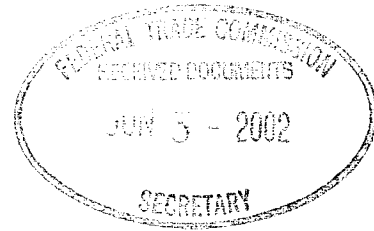
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ORIGINAL

June 3, 2002

BY HAND DELIVERY

Donald S. Clark
 Secretary
 Federal Trade Commission
 600 Pennsylvania Ave., N.W.
 Room H-172
 Washington, D.C. 20580



021-0067

Re: Comments Concerning Agreement Containing Consent
 Orders From Solvay S.A.

Dear Secretary Clark:

On behalf of Dyneon LLC ("Dyneon"), a wholly-owned subsidiary of 3M Company ("3M"), we submit the following comments regarding the Agreement Containing Consent Orders ("Consent Agreement" or "Agreement") from Solvay S.A. ("Solvay") in connection with its proposed acquisition of Ausimont S.p.A. ("Ausimont"). As a starting point, Dyneon believes that the proposed Consent Agreement will restore competition in the PVDF market lost by the Solvay/Ausimont merger, provided it is properly implemented to achieve that goal. Dyneon's concerns relate to the effects of the proposed Consent Agreement on the VF2 and fluoroelastomer markets, markets that are not addressed in the proposed Agreement.

I. The Consent Order Addresses Competitive Concerns In The PVDF Market And, If Properly Implemented, Will Restore Competition In That Market.

The proposed Consent Order requires the divestiture of Solvay's Fluoropolymers Business in the U.S., including Solvay's PVDF manufacturing plant in Decatur, Alabama, and its interest in Alventia, the VF2 manufacturing joint venture between Solvay Fluoropolymers, Inc. ("SFI") (formerly Solvay Advanced Polymers, Inc.), a subsidiary of Solvay America, Inc., and Dyneon. If Solvay does not complete the divestiture of its Fluoropolymers Business within 180 days, the Commission may require

Solvay to divest Ausimont's PVDF business, including Ausimont's VF2 and PVDF manufacturing operations in Thorofare, New Jersey.

A. The Divestiture of the Thorofare Facilities Would Give a New Entrant Integrated VF2 and PVDF Capabilities.

Dyneon's concerns involve the divestiture of the Decatur, Alabama VF2 and PVDF facilities, and the impact of that divestiture on the VF2 and fluoroelastomers markets. A divestiture of Ausimont's Thorofare facilities does not raise such concerns and fully restores the competition lost by the proposed merger because the purchaser of the Thorofare assets will be vertically integrated and therefore on a level playing field with the only remaining U.S. manufacturers of PVDF post-merger, Solvay/Ausimont and AtoFina, both of which are also vertically integrated.

B. The Divestiture of Solvay's Interests in Alventia and Its PVDF Facility In Decatur Is A Complex Undertaking, Due To Contractual and Competitive Concerns.

Dyneon and SFI carefully crafted the Alventia Joint Venture Agreement to ensure that each firm had a consistent and low-cost supply of VF2 - - SFI for its manufacture of PVDF and Dyneon for its manufacture of fluoroelastomers - - thereby allowing each firm to be competitive in its respective downstream market. To further protect this interest, the parties negotiated certain provisions in the Joint Venture Agreement. It will be very difficult for Solvay or the Commission to find a third party that will be capable of effectively operating the Alventia plant to ensure adherence to the Joint Venture Agreement, as well as adherence to SFI's and its affiliates numerous other complex obligations under its Joint Venture Agreement and related agreements.

Moreover, a failure to locate the right purchaser for the Decatur assets could have severe competitive repercussions in the VF2 market, the fluoroelastomer market, the 142b market, and the PVDF market. These are complex and interrelated markets, which directly impact each other. VF2 is a critical input for PVDF and fluoroelastomer products, and 142b is a critical component of VF2. Dyneon, by virtue of its Alventia interest, is vertically integrated in fluoroelastomers, and therefore the proposed Consent Agreement may well impact Dyneon's competitive viability in this significant market.

II. The Commission Cannot Lose Sight of The Fact That The VF2 and Fluoroelastomers Markets Are Also Impacted By This Consent Order. Dyneon Seeks Only To Remain In The Same Economic Position As Exists Today Following The Solvay/Ausimont Merger.

Dyneon is a leading manufacturer of fluoroelastomers, a market that is larger than the PVDF market and at least as important.¹ Prior to entering the Alventia Joint Venture, Dyneon purchased all of its VF2, a key component used in making all fluoroelastomers, on the merchant market. The Alventia Joint Venture gave Dyneon a long-term, secure source of VF2 from a supplier, Solvay, that did not compete with Dyneon in the fluoroelastomer market. The cost of VF2 under the Joint Venture was also significantly lower than it had been when Dyneon was purchasing its VF2 on the merchant market.

Dyneon seeks only to ensure that it is in the same competitive position in fluoroelastomers after the merger as it was before. There are only two sources for VF2 in the United States: Solvay/Ausimont and AtoFina. Therefore, it is essential that, if Solvay, now as a competitor of Dyneon in fluoroelastomers, is required to divest the Decatur PVDF plant and its interest in Alventia, the Commission ensures that the Alventia VF2 plant be fully capable of providing a consistent high-quality, low cost supply of VF2 to both Dyneon's fluoroelastomer business and to the Decatur PVDF plant - - as was intended by the Alventia Joint Venture. Should the party that replaces Solvay not be able to operate the plant efficiently, or not be able to adhere to Solvay's contractual obligations, Dyneon's cost of VF2 materially increases, thereby harming its competitive position in fluoroelastomers.

Sincerely



SEAN F. BOLAND

LISA JOSE FALES

Howrey Simon Arnold & White LLP

¹ Fluoroelastomers are used in place of rubber, synthetic rubber and plastic in a number of applications that involve extreme temperature ranges or a threat of chemical attack. Typical applications include automotive fuel system components, engine parts and emission systems; various uses in aerospace and pollution control; and various applications in chemical and petroleum production.