

Note: Key data/information in this sample page is hidden, while in the report it is not.

## 1 Highlighted case

### 1.1 Enterprises dynamics in 2009-2011

In China, titanium dioxide enterprises prefer enlarging their own capacity to merging or acquiring another company when they expand their business, which is mainly attributed to the following two reasons:

Firstly, with identical product structure and proficient sulfate technology, most titanium dioxide manufacturers can produce the products with almost the same quality. Meanwhile, producing rutile titanium dioxide is more profitable, so anatase producers prefer switching to produce rutile titanium dioxide to merging or acquiring another rutile titanium producer.

Secondly, Chinese titanium dioxide production is widely distributed in about 20 provinces. To combine two manufacturers in different areas must take a lot of factors into consideration like local government policies, especially the policy for environmental protection, raw material transportation, and new sales strategy disposition etc. Thus, it is very difficult for titanium dioxide enterprises to merge without enough money and a long-term plan.

Table 1.1-1 Table III-1.1 Events of titanium dioxide producers in China, 2009-2011

Time	Event	Status
■	Jiangsu GPRO Group Co., Ltd. reorganized Gansu CNNC Huayuan Titanium Dioxide Co., Ltd.	■
■	Hunan Yongli Chemical Industry Co., Ltd. acquired Hengyang Tianyou Chemical Co., Ltd.	■
■	Pangang Group acquired Jiangsu Zhenjiang Titanium Dioxide Co., Ltd.	■
■	Henan Billions accomplished its IPO.	■
■	The Technology Innovation Strategic Alliance of Titanium Dioxide Industry is established in Yunnan.	■

Source: CCM International