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## **COMP/M.5704 - JBS / BERTIN**

### **SECTION 1.2**

#### **Description of the concentration**

The current controlling shareholders of each of JBS S.A. (“JBS”) and Bertin S.A. (“Bertin”) intend to combine their activities in meat processing and related activities. After the implementation of the Transaction, JBS’s current controlling shareholders will have control over the combined business.

Both JBS and Bertin are active in the production and sale of meat, including in particular fresh and processed beef, in Brazil and elsewhere. In Europe, JBS’s and Bertin’s activities overlap to a *de minimis* extent in a number of fresh and processed beef product segments.

The combination of JBS’s and Bertin’s meat processing and related businesses is expected to generate synergies:

- The Transaction will lead to a diversification of the combined entity’s business activities into areas in which Bertin, but not JBS, is currently active – including dairy products and leather tanning – and into areas in which JBS, but not Bertin is currently active, notably pork in certain markets outside the EEA.
- The Transaction will combine JBS’s and Bertin’s complementary worldwide geographic presence outside of South America. For instance, JBS has operations in the United States and Australia, where Bertin is currently active only via exports.
- The Transaction will give each of JBS and Bertin access to each other’s distribution channels, including in markets in which currently only JBS or Bertin is active.