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COMP/M.5633 PEPSICO / THE PEPSICO BOTTLING GROUP

SECTION 1.2

Description of the concentration

On 3 August 2009 PepsiCo, Inc. (***PepsiCo***), the global food and beverage company, entered into an Agreement and Plan of Merger with Pepsi Bottling Group (***PBG***).

Under the proposed merger PepsiCo will acquire control over PBG when it is merged with Pepsi-Cola Metropolitan Bottling Company Inc., PepsiCo's wholly-owned subsidiary.

PepsiCo is an international food and beverage company offering such brands as Pepsi, Frito-Lay, Tropicana, Gatorade and Quaker. It has operations in over 200 countries worldwide.

PBG is a bottler of PepsiCo beverages. It has operations in the United States, Mexico, Canada, Spain, Russia, Greece and Turkey.

The transaction creates no horizontal and only one vertical affected market and the parties do not consider that the transaction will give rise to a significant impediment to effective competition within the common market or a substantial part of it.