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COMP/M.4852 - GROUPE ARNAULT/CNP/GO VOYAGES

SECTION 1.2

Description of the concentration

The notified operation consists of the acquisition by Compagnie Nationale à Portefeuille ("CNP") of joint control over GO Voyages SA ("GO Voyages"), which is currently exclusively controlled by Groupe Arnault SAS ("**Groupe Arnault**").

Groupe Arnault is a holding company active through its subsidiaries (Christian Dior Couture and LVMH) in the sector of luxury products. GO Voyages is an online leisure travel agent based in France and specialised in the retail of scheduled and chartered flights. CNP is a financial holding controlled by Baron Albert Frère and his family, which holds interests in a broad range of sectors including notably energy trading, retail, marketing of raw material and of minerals, food industry, information technology consulting, wine production and media.

The notified operation concerns the market for leisure travel agency services.

The Operation is eligible for simplified treatment since CNP is not engaged in the same relevant product and geographic market (no horizontal overlap) or in a market, which is upstream or downstream of a market (no vertical overlap), in which GO Voyages is engaged.