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**COMP/M.5174 - IBERIA / ST AEROSPACE /JV**

**SECTION 1.2**

**Description of the concentration**

Iberia Líneas Aéreas de España, S.A. (“Iberia”) and Singapore Technologies Aerospace, Ltd. (“ST Aerospace”) will create a joint venture to set up a landing gear repair and overhaul company in Madrid, Spain. The Joint Venture will be owned on a 50/50 basis by Iberia and ST Aerospace.

Iberia is a Spanish-based international company that is principally engaged in the air transport of passengers and cargoes, as well as other complementary activities. Through Iberia Maintenance, it also has a business line in aircraft maintenance, servicing its own fleet and those of other companies.

ST Aerospace is a commercial airframe maintenance, repair and overhaul (MRO) provider, which serves its customers on a worldwide basis. It is a subsidiary of Singapore Technologies Engineering Ltd..

The joint venture will principally be active in the segment maintenance, repair and overhaul (MRO) services for landing gears on Airbus platform types.