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**COMP/M.5393 - TEIJIN PHARMA / LABORATORIOS DEL DR. ESTEVE /
OXIMEPLUS**

SECTION 1.2

Description of the concentration

The proposed transaction has two stages: first, the Japanese company Teijin Pharma Limited and the Spanish company Laboratorios del Dr. Esteve, S.A. will create a joint venture company called Esteve Teijin Healthcare S.L.; and, second, the JV will purchase on the closing date 51% of the share capital of Oximeplus, S.A., which is currently owned by Esteve.

Teijin is a Japanese company that supplies a comprehensive range of home healthcare services.

Esteve is a Spanish company that manufactures and markets pharmaceutical preparations and drugs intended for human and veterinary uses. Esteve is also active in the home oxygen therapy market through its controlling stake in Oximeplus, S.A.

The JV will be jointly controlled by Teijin and Esteve and will be created by means of the incorporation of a Spanish limited liability company in the form of a Sociedad Limitada participated in equal shares of 50% by Teijin and Esteve.

The JV will be active in the Hospital and Home Respiratory Therapy Sector (“**HRTB**”) in Spain, which consists of the business for (a) manufacturing, selling and/or supplying medical oxygen gas to hospitals in cylinders, (b) importing, purchasing, selling, leasing, renting and/or maintaining respiratory-related medical equipment and related products for patients at their homes or residences, and (c) supplying such equipment and products and the related services to patients.

Through the Transaction, Teijin will be able to enter a market in which it was not present before (its home oxygen therapy activities were conducted exclusively in Japan and Korea). On its part, Esteve will benefit from Teijin’s experience in this market.