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COMP/M.5498 - SD / JTIA / MIBRAG

SECTION 1.2

Description of the concentration

The proposed concentration consists of the acquisition of joint indirect control by the Czech company Severočeské doly, a.s. ("**SD**"), a wholly-owned subsidiary of ČEZ, a.s. ("**CEZ**"), and the Slovak based J&T Investment Advisors, s.r.o. ("**JTIA**") of MIBRAG B.V. MIBRAG B.V. is a Dutch company which operates, through its wholly-owned German subsidiary Mitteldeutsche Braunkohlengesellschaft mbH, two opencast lignite coal pits in the central German brown-coal basin near Leipzig, three combined heat and power plants and a coal dust processing factory. SD mines, processes and sells lignite and its by-products in the Czech Republic. CEZ is primarily engaged in the generation, distribution and sale of electricity and heat in the Czech Republic. JTIA renders investment advisory services in various areas like private banking, real estate development and health care, air transport, media and sports, and is mainly active in the Czech and the Slovak Republic.