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COMP/M.6041- PAI / GECOS / NUANCE

SECTION 1.2

Description of the concentration

PAI Partners S.A.S. (“**PAI**”), on the one hand, and Gecos - GENERALE DI COMMERCIO E SERVIZI S.p.A. (“**Gecos**”), the parent company of PAM Group, on the other hand, intend to acquire indirect joint control of The Nuance Group SA (“**Nuance**”).

PAI is a France private equity company which manages and advises dedicated private equity funds, while Gecos/PAM Group is mainly active in the Italian large-scale food and non-food retailing sector (hard discount stores, supermarkets and hypermarkets).

Nuance operates, on a world-wide basis, in the sector for the provision of travel retail services. In particular, it specializes in airport retailing. It is also marginally involved in on-board sales on planes, specialized stores (*i.e.* outlets at resorts and casinos and shops reserved to diplomatic personnel) as well as in distribution services to other travel retailers.