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**COMP/M.6122 - ORIZONIA / BCD TRAVEL / JV**

**SECTION 1.2**

**Description of the concentration**

1. The proposed transaction consists in the creation by Viajes Iberia, S.A. ("Viajes Iberia") and BCD Travel Business Spain, S.L. ("BCD Spain") of a full function joint venture to be called BCD Travel Viajes Iberia which will operate in the Spanish business travel management services market.
2. Specifically, the proposed concentration arises from two separate transactions in which the parties will create the joint venture, on the one hand, and Viajes Iberia will acquire BCD Spain's staff, goodwill and assets, on the other hand. Nevertheless those two transactions are so interlinked as to constitute a single concentration.
3. Viajes Iberia is a subsidiary of the Orizonia Group, which is engaged, among other things, in providing leisure travel services for individuals and corporations through its own travel agencies and business travel management services, primarily in Spain.
4. BCD Spain is a subsidiary of BCD Travel Group, which is engaged in the provision of business travel management services world-wide through wholly owned subsidiaries and a licensee network.