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M.7247 - FRESENIUS SE & CO / SISTEMA JSFC / JV

SECTION 1.2

Description of the concentration

1. The Proposed Transaction concerns the creation of a full-function Joint Venture between Fresenius Kabi Deutschland GmbH, a wholly-owned subsidiary of Fresenius SE & Co. KGaA and Sistema JSFC which will combine certain of Fresenius' and Sistema's pharmaceutical assets. The Joint Venture also involves a minority shareholding by Zenitco Finance Management LLC.

Fresenius is a global health care group, with its head office in Bad Homburg, Germany. Fresenius develops markets and sells products and services for dialysis, the hospital care and the medical care of patients at home.

Sistema is an equity investment group whose investment portfolio comprises stakes in predominantly Russian businesses in various sectors, including telecommunication, oil, electric power, consumer goods, high tech and other industries.

2. The Joint Venture will mainly be active in the development, sale and distribution of pharmaceutical products. The Joint Venture's activities will be confined to a territory which is entirely outside the European Economic Area.