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M.7475 – EDENRED / HERMES / ECKSTEIN / UTA

SECTION 1.2

Description of the concentration

The notification relates to the proposed acquisition of a 34% shareholding in UNION TANK Eckstein GmbH & Co. KG, Germany, and its managing partner UNION TANK Eckstein GmbH, Germany (together “UTA”) by Edenred SA, France (“Edenred”). Upon completion of the transaction, Edenred will obtain joint control over UTA. Hermes Mineralöl-Gesellschaft mbH, Germany, and Familien- Gesellschaft Eckstein mbH Verwaltungs-KG, Germany, both being holding companies without business operations of their own and not being controlled by other companies, each currently own, and will continue to own post-Transaction, 25.5% of UTA, and will exercise joint control together with Edenred. Edenred’s principal activities concern the provision of prepaid corporate services with respect to (i) employee benefits, (ii) expense management, (iii) incentive reward, and (iv) management of public social programs. UTA issues fuel cards for customers active in commercial goods transport and passenger transport, offering cashless enroute supply of fuel and vehicle related services all over Europe as well as the cashless settlement of motorway tolls in numerous European countries.