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M. 7687 - NH / HNA / JV

SECTION 1.2

Description of the concentration

The transaction consists in the creation of a full-function joint venture to be controlled by NH Hotel Group S.A. and HNA Hospitality Group Co., Ltd. The joint venture will operate mainly in China and will be active in the operation and management of hotels, providing commercial, operational and technical consulting services, IT systems support, hotel booking services, marketing support in connection with hotel operation and related hospitality services, sale of commodities and management consulting services.

NH is one of the top hotel chains in the world and is active in Europe, America and Africa. HNA is a Chinese group active in the aviation, financial, real state, tourism and logistics industries. It is a major hotel management company in China.