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M. 7713 REWE ZF / KUONI REISEN AND RELATED GROUP COMPANIES

SECTION 1.2

Description of the concentration

REWE-Zentralfinanz eG ("REWE ZF") and Kuoni Travel Investments Ltd ("Kuoni Investments") have notified a planned concentration to the European Commission. REWE ZF intends to acquire from Kuoni Investments part of its travel division which consists of four units - Kuoni Benelux, Kuoni Nordic, Kuoni UK and Kuoni Switzerland (the "Target") - by acquiring all shares Kuoni Investments holds in the subsidiaries organized in these units.

REWE ZF belongs to the REWE Group. The REWE Group operates in the food and non-food retail sector as well as in the field of travel and tourism. The travel division of REWE Group provides tour operator services as well as travel agency services predominantly to customers in Germany and Austria. Furthermore, it acts as franchisor of hotels *inter alia* in Spain.

The Target offers tour operator services and travel agency services in the form of tailor-made, individual and package holiday predominantly to end-consumers in Switzerland, UK, Sweden, Norway, Finland, Denmark, Netherlands and Belgium