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**M.8377 - SPIE / SAG**

**SECTION 1.2**

**Description of the concentration**

1. On December 23, 2016, SPIE S.A. and Kerstin S.à.r.l. signed a Sale and Purchase Agreement, according to which SPIE S.A. will acquire SAG Vermögensverwaltung GmbH from Kerstin S.à.r.l. for €850 million. As a result, SPIE S.A. will hold all the shares in and have sole control over SAG Vermögensverwaltung GmbH.
2. The transaction will be implemented under the terms of the Sale and Purchase Agreement and is subject to customary closing conditions, including regulatory approvals. The transaction is expected to close at the end of the first or the beginning of the second quarter 2017.