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M.8879 - JERA TRADING / LNG OPTIMISATION

SECTION 1.2

Description of the concentration

The proposed transaction involves the acquisition by JERA Trading, a joint venture between JERA Co Inc. (“**JERA**”) and EDF Trading Limited (“**EDFT**”), of the LNG trading business of EDFT. JERA purchases LNG for its utility parent companies whilst EDFT operates a third party LNG trading business (involving both financial and physical trading). After completion, JERA Trading will optimise the LNG operations of both JERA and EDFT as well as continuing the third party LNG trading business. The proposed transaction is expected to complete on 9 January 2019.