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M.10507 - HITACHI RAIL / GROUND TRANSPORTATION SYSTEMS BUSINESS OF THALES

SECTION 1.2

Description of the concentration

Hitachi Rail, Ltd. ("**Hitachi Rail**") contemplates the acquisition of 100% of Thales' Ground Transportation Systems business (the "**Target**").

Hitachi Rail is a global provider of transport solutions including rolling stock, signalling systems, turnkey solutions, components, and maintenance services on its own solutions. Hitachi Rail is a wholly owned subsidiary of Hitachi, Ltd., a Japanese multi-national conglomerate, headquartered in Tokyo and active globally in a variety of business segments including IT, Energy, Industry, Mobility, Smart Life and Automotive systems.

The Target, Thales' Ground Transportation Systems business, offers various solutions across four different business lines: (i) mainline signalling, (ii) urban rail signalling, (iii) integrated communication and supervision solutions, and (iv) revenue collection systems.