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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**") a private limited company incorporated under the laws of the UK and wholly owned subsidiary of Hitachi, Ltd ("**Hitachi**"), contemplates the acquisition of 100% of Thales' Ground Transportation Systems business (the "**Target**") and thereby sole control over the Target within the meaning of Article 3(1), point (b) of the Merger Regulation. The proposed transaction will consist of the acquisition by Hitachi Rail of 100% of the share capital and voting rights of Centelec UK Limited, to which Thales will have transferred all legal entities and assets dedicated to the Target business.

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.