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COMP/M.6508 - GIP / FLUXYS G / FLUXYS SWITZERLAND

SECTION 1.2

Description of the concentration

The proposed transaction involves the sale by Fluxys G SA (*Fluxys*), through its wholly owned subsidiary Fluxys Europe BV, of 44.9% and 4.9% of the shares in Fluxys Switzerland SA (the **Target Company**) to Global Infrastructure Partners - A1 LP, Global Infrastructure Partners - B LP and Global Infrastructure Partners - C LP (collectively, **GIP**) and Swissgas AG – Schweizerische Aktiengesellschaft für Erdgas (*Swissgas*) respectively. The joint venture will be owned by Fluxys, GIP and Swissgas. Fluxys and GIP will have joint control. The concentration thus involves a change in control over the Target Company from sole control by Fluxys to joint control by Fluxys and GIP.

The Target Company is currently an (indirectly) wholly-owned subsidiary of Fluxys, incorporated in Switzerland in September 2011 with the sole purpose to acquire from Eni International BV and Eni S.p.A (*Eni*) certain natural gas pipeline businesses in Switzerland that Eni had committed to the European Commission to sell (Case COMP/B1/39.315-Eni).

Fluxys is the holding company of the Fluxys group, active in (European) natural gas transmission infrastructure (and related services), both in and outside Belgium. Fluxys is controlled by Publigas, which is a Belgium municipal holding company, which does not have any activities of its own and is not controlled by any of its shareholders.

GIP is an independent fund that invests in infrastructure and infrastructure-related assets. Its business portfolio includes natural gas businesses in the United States: it is not currently active in natural gas related sectors in the EEA. GIP is jointly controlled by Global Infrastructure Management Participation LLC and affiliates of GE and Credit Suisse. GIP is one of the funds managed by Global Infrastructure Management, LLC.

One of GIP's joint control parents, Credit Suisse, is also the parent company of (indirect) subsidiaries which are active in certain natural gas related businesses in the EEA, but these are limited to trading and maritime transportation of LNG (for the latter, only through a minority investment without control).

GE, the other joint-control parent of GIP, supplies certain goods and services to natural gas infrastructure, including pipelines, storage and terminals globally including the EEA. GE is also active in financial lending to a few upstream gas production and exploration projects and infrastructure including pipelines related to the production/exploration in the North Sea. GE is merely one of the joint control parents of GIP and has no involvement in this transaction or the activities of the Target Company, and GIP effectively has an independent decision making power.

The Fluxys group is active in various natural gas transmission (related) businesses in Belgium, Germany and (through minority participations) the Netherlands, France and the United Kingdom, including transmission, storage and LNG terminals. None of these activities, other than the Target Company, are carried out in Switzerland.

There is no horizontal overlap between Target Company's, GIP's or Fluxys' activities within the EEA. Based on Commission precedent, the relevant product markets are national (or regional). No undertaking concerned carries on an activity upstream or downstream of another undertaking concerned in the same geographic market. There is accordingly no vertical relationship.