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COMP/M.6723 -- QATAR HOLDING / FERROVIAL / CDPQ / BAKER STREET / BAA

SECTION 1.2

Description of the concentration

- (1) On 12 November 2012, the Commission received a notification pursuant to Article 4 of the EU Merger Regulation of a proposed concentration which would result in FGP Topco Limited, the ultimate parent company of BAA Limited, being jointly controlled within the meaning of Article 3(1)(b) of the EU Merger Regulation by each of:
 - Ferrovial S.A., a Spanish multinational company involved in the design, construction, financing, operation and maintenance of transport, urban and services infrastructure;
 - Qatar Holding LLC, a global investment holding company established in 2006, founded by the Qatar Investment Authority, which is the sovereign investment fund of the State of Qatar. Qatar Holding LLC invests internationally in strategic private and public equity, as well as in other direct investments;
 - Caisse de dépôt et placement du Québec, a leading institutional fund manager in Canada that invests in the main liquid markets as well as in private equity, infrastructure and real estate; and
 - Baker Street Investment Pte. Ltd., a company managed by GIC Special Investments Pte. Ltd., which manages a diversified global portfolio of investments in private equity, venture capital and infrastructure funds, as well as direct investments in private companies.
- (2) Each of Ferrovial S.A., Caisse de dépôt et placement du Québec and Baker Street Investment Pte. Ltd. are existing shareholders in FGP Topco Limited. On the other hand, the proposed concentration involves an acquisition by Qatar Holding LLC of a 20% controlling interest in FGP Topco Limited.
- (3) Qatar Holding LLC's investment strategy concentrates on diversifying, growing and enhancing its portfolio of assets, by investing in a wide range of sectors, including financial institutions, retail and consumers, real estate, telecommunications, media and technology, commodities and agriculture. In particular, Qatar Holding LLC owns the Harrods group, which is active in the retail sector. The Harrods group also includes Harrods Aviation Limited, which offers aircraft handling services, as well as fixed wing and helicopter maintenance services at Stansted and Luton airports in London. The Qatar Investment Authority also owns a 50% stake in Qatar Airways.
- (4) BAA Limited is the operator of five airports in the United Kingdom (London Heathrow, London Stansted, Southampton, Glasgow and Aberdeen). BAA is also involved in airport-related property development and operates the Heathrow Express rail link between Heathrow and Paddington, London.