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COMP/M.5649 - RREEF FUND / ENDESA / UFG / SAGGAS

SECTION 1.2

Description of the concentration

- 1 On 17 September 2009, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004, by which RREEF PAN-EUROPEAN INFRASTRUCTURE FUND, LP ("RREEF FUND"), which is ultimately managed by Deutsche Bank, and ENDESA GENERACIÓN, S.A. ("ENDESA"), which is ultimately controlled by ENEL, will acquire joint control over INICIATIVAS DE GAS, S.L. ("IG"). Through IG, RREEF FUND and ENDESA will have joint control over PLANTA DE REGASIFICACIÓN DE SAGUNTO, S.A. ("SAGGAS"), together with UNION FENOSA GAS, S.A. ("UFG").
- 2 SAGGAS is currently under the joint control of UFG (50%) through its holding company, INFRAESTRUCTURAS DE GAS, S.A. ("INF"), and IBERDROLA S.A. ("IBERDROLA") and ENDESA (50%), through their holding company IG.
- 3 By means of this Transaction, RREEF FUND replaces IBERDROLA in IG, and indirectly in the already joint controlled company, SAGGAS. The position of ENDESA as controlling joint shareholder in IG and indirect controlling joint shareholder in SAGGAS is not affected by this Transaction. Under similar circumstances, UFG as a controlling joint shareholder in SAGGAS, through the holding company INF, is not affected by this Transaction.
- 4 SAGGAS's main business is the development, promotion, construction, operation and maintenance of a liquefied natural gas regasification plant located in Sagunto, Spain.
- 5 RREEF FUND is a €2.1 billion private equity infrastructure fund for third party investors, including a number of large pension funds and insurance companies. RREEF FUND is managed by RREEF LIMITED, a subsidiary of Deutsche Bank.
- 6 ENDESA which is currently controlled by ENEL, is a Spanish electricity operator, active in the generation, distribution and supply of electricity in Spain, Portugal, the Netherlands, France, Germany, Greece, Ireland, South America and North Africa. It is also active in electricity trading throughout Europe and natural gas, coal mining and real state in Spain.
- 7 UFG is a joint venture whose shareholding is divided on a 50:50 basis between ENI S.p.A and Unión Fenosa S.A. (recently acquired by Gas Natural SDG, S.A.). UFG is active in the gas sector where it carries out activities relating to the supply of gas to undertakings and individuals.