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## **COMP/M.5767 - SORGENIA / J&P / ARGESTIS**

### **SECTION 1.2**

#### **Description of the concentration**

The Commission has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 by which the undertakings Sorgenia S.p.A. (“Sorgenia”), an Italy-based group operating in the energy sector, and J&P Avax S.A. (“J&P Avax”), a Greece-based group operating in the construction sector, intend to create a full-function joint venture within the meaning of Article 3(4), (1)(b) of the EC Merger Regulation. The joint venture will be created through the acquisition by Sorgenia, by means of a capital increase, of 50% of the share capital of Argestis SA (the “JV”), which at present is fully owned by J&P Avax. The JV is not active on the markets and has not generated any turnover so far.

The joint venture will commence operating in the Greek electricity trading business and, concurrently, will develop certain renewable energy and fossil-fuel power plant projects to exploit and sell the generated energy on the wholesale and retail markets in Greece.

The notified transaction will not have the effect of significantly impeding competition in the Common market.