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COMP/M.4060 – ENDESA EUROPA / ZEDO

SECTION 1.2

Description of the concentration

Through the proposed transaction Endesa Europa intends to acquire the exclusive control over Zedo, a company currently wholly owned by the Polish Ministry of State Treasury and mainly active in the electricity and district heat sectors in Poland.

Following the privatization process launched by the Polish Ministry of State Treasury in January 2005, Endesa Europa has been selected to conduct exclusive negotiations. As a result of this concentration, Endesa Europa will acquire a shareholding of up to 85% in Zedo's capital and exclusive control of the latter. 15% of Zedo's shares will be offered free of charge to the entitled employees of the company. The operation will therefore constitute a concentration within the meaning of Article 3 of the Merger Regulation.

For Endesa Europa, the notified transaction represents an attractive investment and an opportunity to expand its activities in Europe.