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COMP/M.4087 – EIFFAGE / MACQUARIE / APRR

SECTION 1.2

Description of the concentration

The contemplated concentration involves the acquisition of joint control by the Eiffage Group and Macquarie Infrastructure Group International Limited (hereafter “MIGIL”), acting in the name and on behalf of Macquarie Infrastructure Group (hereafter “MIG”) over APRR, which is currently controlled by the French State and Autoroutes de France.

In June 2005, the French prime minister, Dominique de Villepin announced the French Government's intention to privatise three toll motorway companies: Autoroutes Paris-Rhin-Rhône, Sanef and Autoroutes du Sud de la France. In July 2005, the French Government published a call for tenders, inviting companies to present a Tender Offer for the acquisition of the French Government's interest in those companies.

The parties each expressed an interest in acquiring control of APRR. On 9 August 2005, the parties formed a consortium and entered into an exclusivity letter whereby they undertook to establish a French special purpose vehicle through which to submit a joint bid for APRR. The contemplated transaction is governed by a French State Share Purchase Agreement and HoldCo Shareholders Agreement.

On 14 December 2005, the French Government announced its intention to offer its 70.2% stake in APRR to the Eiffage Group and MIG.

The Eiffage Group is active in the financing, design, construction and maintenance of projects and infrastructures in five fields: house construction and civil engineering, concessions, road construction, electrical contracting and metallic construction.

MIGIL and MIG are managed or advised by members of Macquarie Bank Limited, an Australian banking group with activities such as investment banking, fund management (such as management of interests in motorway, bridge and tunnel concessions), financial advisory and leasing activities.

Only relatively minor horizontal overlaps and vertical relationships exist between the parties and APRR. There are no horizontally or vertically affected markets within the meaning of Section 6 of Form CO, and consequently the contemplated transaction raises no significant competition concerns. The operation will only achieve the parties' goal, which is the effective development of their activities in the field of motorway concessions.