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COMP/M.4164 - FERROVIAL / QUEBEC / GIC / BAA

SECTION 1.2

Description of the concentration

On 11 April 2006, the Commission received notification of a Proposed Concentration pursuant to Article 4 of Council Regulation (EC) No.139/2004, by which Ferrovial Infraestructuras S.A. (*Ferrovial*), Caisse de dépôt et placement de Québec (*CDPQ*) and GIC Special Investments Pte Ltd (*GICSI*) intend to acquire joint control of BAA plc (*BAA*) within the meaning of Article 3(1)(b) of Council Regulation (EC) No. 139/2004 by way of either a scheme of arrangement or a public takeover offer.

The business of the parties is as follows:

- Ferrovial provides airport management and infrastructure services globally and is part of Grupo Ferrovial S.A. that is active in the design, construction, financing, maintenance and management of transport, urban and services infrastructure globally.
- CDPQ manages funds for public and private pension and insurance funds.
- GICSI is the private equity investment arm of the GIC Group, managing a diversified global portfolio of investments in private equity, venture capital and infrastructure funds, as well as direct investments in private companies.
- BAA is primarily active in the provision of airport management and infrastructure services on a worldwide basis.

Within the EU, the parties' relevant activities are airport management, ground-handling, and railways. The parties submit that the Proposed Concentration will not produce any adverse effects on competition in any of these markets.