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COMP/M.4279 - GDF/ Camfin/Energie Investimenti JV

SECTION 1.2

Description of the concentration

(a) The notified concentration

GDF International S.A.S. (**GDFI**) and Camfin S.p.A. (**Camfin**) intend to combine their gas supply undertakings in Italy and form a full function joint venture to be active in the natural gas supply sector.

(b) The parties

GDFI is a wholly-owned subsidiary of Gaz de France S.A. (**GDF**), which is the ultimate parent company of the GDF group. GDF is an integrated gas company mainly active in France. Its activities involve: *(i)* the exploration/production, storage, transportation, distribution, supply of natural gas; *(ii)* energy related services and, to a marginal extent, *(iii)* activities in the electricity sector. GDF is currently present in Italy, directly or through minority participations in other companies, in the following markets: *(i)* gas distribution; *(ii)* gas supply; *(iii)* energy services (i.e. operation and maintenance of heating systems, heat management, and facility management); and *(iv)* hydrocycle.

Camfin is the holding company of the Camfin group, which is active in Italy in the following sectors: *(i)* oil and energy (including the supply of natural gas), distribution of heating and diesel fuel products, trading of bitumen and special products used for paving roads as well as of petroleum products for maritime use (bunker); *(ii)* investment management, (including investments in waste-to-energy, environmental landfill reclamation and technologies designed to reduce hydrocarbon pollution); and *(iii)* real estate.

(c) Competitive assessment

In the light of the Italian gas supply market structure and the *de minimis* market position that will be held therein by the resulting entity, it is submitted that this concentration will not create any competitive concerns.