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COMP/M.4675 - Iberdrola/ api/ SER JV

SECTION 1.2

Description of the concentration

The notified transaction consists in the acquisition of joint control by Iberdrola S.A. (hereinafter Iberdrola) and api holding S.p.A. (hereinafter api) over Società Energie Rinnovabili S.r.l. (hereinafter “SER”), currently a wholly owned subsidiary of the api group, which will build and operate seven projects for generation of electricity from wind power in Sicily and Apulia (Southern Italy).

The Transaction will be implemented through a share purchase agreement between Iberdrola and api, pursuant to which api will transfer to Iberdrola a 49.9% shareholding interest in SER. Immediately prior to the Transaction, api will transfer to SER seven windfarm projects currently under development in Sicily and Apulia (Southern Italy) for an overall installed capacity of 348 MW.

At the same time, Iberdrola and api will enter into a shareholders’ agreement which will grant Iberdrola certain additional management rights, resulting in Iberdrola having joint control over SER with api.

SER will be active as a full function joint venture in the generation and wholesale supply of electricity on the Italian market.

Iberdrola is a European Energy Group, very active in the Spanish electricity sector (generation, distribution and supply) and with an increasingly dynamic role in the Spanish gas markets. Outside Spain, besides its solid presence in the UK just acquired through its integration with Scottish Power Plc – effective 23 April 2007 – the vast majority of Iberdrola’s revenues have been generated in Latin America. As regards other EU countries, Iberdrola has some limited activities in Germany, Greece, France, Poland, Portugal, Belgium, the Netherlands, Austria, Switzerland, and Italy.

api is an Italian company active in the refining and commercialization of oil-derived products as well as in the generation and wholesale supply of electricity. api’s activities focus almost exclusively on the Italian market, where api achieves around 90% of its turnover.