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COMP/M.4685 - ENEL/ACCIONA/ENDESA

SECTION 1.2

Description of the concentration

The notified concentration consists of the proposed acquisition of joint control by ENEL S.p.A. (“ENEL”) and Acciona S.A. (“Acciona”) over Endesa S.A. (“Endesa”) by way of a joint takeover bid and an agreement by ENEL and Acciona, in response to possible competition concerns in Spain and Italy, to sell certain ENEL and Endesa businesses and assets in Spain and Italy, as well as related businesses in France, Poland and Turkey, to the German corporation E.on AG (“E.on”) (the “Transaction”).

ENEL is an Italian electricity operator, active in the generation, distribution and supply of electricity, mainly in Italy, where it is the main provider of electricity to both domestic and industrial users and also in Spain, Bulgaria, Romania, Slovakia, Russia, France, and North and South America. It is also active in the purchase and sale of natural gas for domestic electricity generation and gas operations in Italy where ENEL is the second operator in the gas distribution and supply business.

Acciona is a corporate group primarily based in Spain whose main lines of business are development and management of infrastructure and real estate projects, provision of transport, urban and environmental services, and development and operation of renewable energies.

Endesa is a Spanish electricity operator, active in the generation, distribution and supply of electricity in Spain, Portugal, France, Italy, Germany, Poland, South America and North Africa. It is also active in the gas sector in Spain and, to a limited extent, in Italy, and in relation to real estate in Spain.

The concentration is motivated by the desire of ENEL and Acciona to extend their activities, which are largely complementary to those of Endesa, into new product and geographic markets. Specifically, it will allow ENEL to extend its activities in Spain, which are currently limited to its ownership of the ENEL Viesgo group, Spain’s sixth largest electricity operator, and in the other South American markets where Endesa has established businesses. Similarly, the concentration will allow Acciona to extend its electricity activities, which are currently limited to the generation of electricity from renewable sources and to gain greater access to international markets.

The Transaction will have minor or no effects in the relevant markets, as it will result in no or negligible overlaps. Indeed, it may actually enhance competition by facilitating the entry of a capable and well-resourced competitor (E.on) into the Spanish markets.