

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

COMP/M.4876 – GDFI/Energie Investimenti

SECTION 1.2

Description of the concentration

(a) The notified concentration

Through the notified concentration GDF International S.A.S. (**GDFI**) intends to exercise a call option relating to 20% of the share capital of Energie Investimenti S.p.A. (**Energie Investimenti**) currently held by Camfin S.p.A. (**Camfin**). Energie Investimenti is a full-function joint venture between the same GDFI and Camfin operating in the natural gas supply business in Italy.

As a result of the exercise of such call option, GDFI will hold 60% of Energie Investimenti's share capital whilst Camfin will hold the remaining 40%. In consideration of the related changes of the corporate governance of Energie Investimenti, the notified transaction will result in GDFI acquiring sole control over Energie Investimenti.

(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) LNG regasification; (iii) energy related services; and, to a marginal extent, (iv) 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.

Energie Investimenti is a company active in the Italian market for the supply of natural gas. Its creation was cleared by the Commission on 28 July 2006 (Case COMP/M.4279 – *GDF / Camfin / Energie Investimenti JV*). Before completion of this Transaction, Energie Investimenti is jointly controlled by Camfin and GDFI, which respectively own 60% and 40% of its share capital.

(c) Competitive assessment

In light of the structure of the Italian market for the supply of natural gas, characterized by the historical presence of a dominant player and a number of other qualified operators, as well as the *de minimis* horizontal overlap brought about by the notified concentration, it is submitted that the latter will not create any competitive concerns in the Italian market for the supply of natural gas.