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COMP/M.5475 - ATLANTIA / ITINERE ASSETS

SECTION 1.2

Description of the concentration

The Transaction will entail the acquisition by Autostrade per l'Italia ("**ASPI**"), a company belonging to Atlantia, S.p.A. ("**Atlantia**"), from two companies of Grupo Sacyr Vallehermoso of some stakes in several companies currently directly or indirectly owned by the subsidiary of this group Itinere Infraestructuras, S.A. ("**Itinere**").

In particular, the Transaction will entail the acquisition by ASPI:

- (a) From Itinere Chile, S.A. (a fully subsidiary of Itinere), of controlling stakes in several companies active in the construction and exploitation of toll motorways in Chile, as well as in the provision of the ancillary services to the exploitation of toll motorways (the "**Chilean Companies**"); and
- (b) From Itinere, of 100% of the stake of the Portuguese holding company Somague Itinere Concessoes de Infraestructuras, S.A. ("**Somague Itinere**"), that is the holder of several stakes in companies active in Brazil, Portugal, Bulgaria and Spain. With the exception of the stakes of the companies in Brazil, all these stakes are minority stakes that will not grant ASPI any kind of control over the above mentioned companies, neither exclusively, nor jointly with other shareholders.

The Transaction is subject to prior notification under Regulation EC 139/2004 Merger Regulation because three of the Chilean Companies (namely, Sociedad Concesionaria Litoral Central, S.A., Sociedad Concesionaria Vespucio Sur, S.A. and Sociedad de Operación y Logística de Infraestructuras, S.A.), will be jointly controlled by Atlantia and Grupo Acciona.