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COMP/M.5494 – ENEL/ ENDESA

SECTION 1.2

Description of the concentration

The notified concentration consists of the proposed acquisition of sole control within the meaning of the EC Merger Regulation by ENEL S.p.A. (“ENEL”) over Endesa S.A. (“Endesa”) by way of the acquisition of shares under the Transaction Agreement signed by ENEL, Acciona S.A. (“Acciona”) and, in relation to some specific clauses, Endesa.

In a separate transaction described in the same agreement and intended to close simultaneously, Endesa will sell a number of assets to Acciona. For the avoidance of doubt, the current notification relates to Endesa in its entirety, including the assets that will be transferred to Acciona. The concentration arising out of the transaction in which Endesa sells assets to Acciona will be notified by Acciona to the Spanish competition authorities.

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, Greece, Russia, France, and North and South America. It is also active in electricity trading throughout Europe and 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.

Endesa, which is currently jointly controlled by ENEL and Acciona, is a Spanish electricity operator, active in the generation, distribution and supply of electricity in Spain, Portugal, the Netherlands, France, Germany, Greece, Ireland, South America and North Africa. It is also active electricity trading throughout Europe and in natural gas, coal mining and real estate in Spain.

The concentration will not significantly impede competition in the European Union or in any substantial part of it since ENEL already has joint control over Endesa and the overlaps between ENEL’s and Endesa’s activities are extremely limited.