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COMP/M.5827 - ELIA/ IFM/ 50HERTZ

SECTION 1.2

Description of the concentration

On 6 April 2010, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004, by which Elia System Operator SA/NV (*Elia*) and Industry Funds Management Pty Ltd (*IFM*) intend to acquire joint control over 50Hertz Transmission GmbH (formerly Vattenfall Europe Transmission GmbH, *50Hertz*).

The business activities of the undertakings concerned are as follows:

- Elia is the owner and operator of the electricity transmission system (extrahigh and high-voltage network (150-380kV)) in Belgium. Elia is also the co-owner of 220 kV and 150 kV network assets in the south-eastern part of Luxembourg.
- IFM acts as an advisor to Codan Trust Company (Cayman) Limited which in turn is acting as a trustee for IFM Global Infrastructure (Cayman) Fund. IFM is controlled by Industry Super Holdings Pty Ltd., Melbourne, Australia. The investors in Industry Super Holdings Pty Ltd are ultimately Australian pension funds.
- 50Hertz, currently a 100% subsidiary of Vattenfall Europe AG (which in turn is a wholly-owned subsidiary of Vattenfall AB via Vattenfall Deutschland GmbH), is one of the four electricity transmission system operators in Germany. 50Hertz operates a transmission grid (380/220 kV) in eastern Germany (Thuringia, Saxony, Saxony-Anhalt, Brandenburg, Berlin, Mecklenburg-Western Pomerania) and Hamburg.