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**COMP/M.5905 - SACYR / EISER / AUNOR / TURIA / ITEMOSA / ITEPESA**

**SECTION 1.2**

**Description of the concentration**

The proposed Transaction consists of the acquisition by Intermadrid Holdings Coöperatief U.A. and Autovam Holdings Coöperatief U.A. ("**Intermadrid**" and "**Autovam**"), controlled by Eiser Infrastructure Ltd. ("**Eiser**") of 49% of the shares of two newly incorporated holding companies (Autovías de Peaje en Sombra, S.L. -"**APS**"- and Concesiones de Intercambiadores de Transporte, S.L. -"**CIT**-") previously controlled by Sacyr Vallehermoso S.A. ("**SyV**") through its subsidiary Sacyr Concesiones, S.L.U. ("**SyC**"). APS owns two toll motorway concessions in the Spanish regions of Murcia and Valencia for the construction, maintenance and operation of the C-415 Norwester Main Road between Alcantarilla and Caravaca and the CV-35 motorway between Valencia and Losa del Obispo. CIT owns two public urban intermodal hub concessions in Madrid for the construction, maintenance and operation of a Public hub in Moncloa and in Plaza Elíptica.

As a result of the sale and purchase agreements executed on 12 May 2010 between Eiser and SyC and the shareholders agreements, whose drafts are annexed to the SPAs and that will be executed at the same time that the Sale and Purchase Public Deeds upon the fulfilment of the conditions set out in the SPAs, CIT and APS and their respective controlled assets will become jointly controlled by SyC and Eiser.

SyV heads a Spanish group dedicated to construction, real estate and property rental. Its subsidiary, SyC operates in the public infrastructure concession business and focuses its operations mainly in Spain, Portugal and South America.

Eiser is an English private equity fund with no operations in Spain other than a stake in a company that is currently developing two 50MV thermo-solar power plant projects in the Castilla-La Mancha region that are currently under construction.

The parties have requested that they be allowed to use the Short Form and that the European Commission examines the concentration under the simplified procedure.