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**COMP/M.5944 - OSAKA / UFG / INFRASTRUCTURE ARZAK / SAGGAS**

**SECTION 1.2**

**Description of the concentration**

1. On July 16, 2010, the European Commission received a notification of a proposed concentration pursuant to Article 4 of the Council Regulation (EC) No. 139/2004 consisting in the acquisition of joint control over an existing joint venture, PLANTA DE REGASIFICACIÓN DE SAGUNTO (“SAGGAS”) by OSAKA GAS UK LTD (“OSAKA”), as new controlling shareholder, and INFRASTRUCTURE ARZAK B.V. (“ARZAK”) and UNIÓN FENOSA GAS (“UFG”) as existing controlling shareholders.
2. By means of this Transaction, OSAKA replaces ENDESA GENERACIÓN, S.A. (“ENDESA”) as controlling shareholder. The position of ARZAK and UFG as joint controlling shareholders in SAGGAS is not affected by this Transaction.
3. SAGGAS’ main business is the development, promotion, construction, operation and maintenance of a liquefied natural gas regasification plant located in Sagunto, Spain.
4. OSAKA is a member of the Japanese OSAKA GAS GROUP, an energy supplier with its core natural gas supply business in the Kansai region.
5. ARZAK is a 100% wholly owned subsidiary of the investment fund RREEF PAN-EUROPEAN INFRASTRUCTURE FUND LP (“RREEF FUND”), which was formed to invest in stable income producing infrastructure assets. In turn, RREEF FUND is a fund managed by RREEF LIMITED, a subsidiary of Deutsche Bank.
6. UFG is a joint venture between GAS NATURAL SDG, S.A. (“GAS NATURAL”) and ENI S.p.A. (“ENI”). UFG is active in the supply of gas to undertakings and individuals.