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COMP/M.6170 - FIRST RESERVE FUND XII / FINMECCANICA / ANSALDO ENERGIA

SECTION 1.2

Description of the concentration

Ansaldo Energia S.p.A. (“AEN”) is currently a wholly owned subsidiary of Finmeccanica S.p.A. (“FNM”). Through the proposed transaction (the “Transaction”), FR Mainsail Limited, an English company wholly owned by First Reserve Fund XII, L.P. (“FR”) would acquire, together with FNM, joint control over AEN.

FR is an investment fund of First Reserve Corporation, a private equity firm specializing in the energy industry, including oilfield services, energy infrastructure, and power and energy reserves. First Reserve Corporation is headquartered in Greenwich (Connecticut, USA), with offices in Houston, Texas and London, and it generally targets investments in global energy companies with enterprise values of up to USD 10 billion.

The FNM Group is an Italian undertaking, whose main activities focus in the sectors for aerospace, defense and security. Helicopters, defense and security electronics and aeronautics generate about 70% of the FNM Group’s revenues and account for 73% of its workforce. Moreover, the FNM Group operates satellite services, and it is also active in the sector for power generation systems and components (through the AEN Group) and global transport. FNM’s ordinary shares are listed on the Italian Stock Exchange. The Italian Treasury holds 30.2% of FNM’s share capital. Italian and foreign institutional and private investors own the remaining stock.

The AEN Group is active in the sector for power generation systems and components and works with a customer portfolio that includes public sector agencies, independent producers and industrial customers. The list of products and services supplied by the AEN Group comprises: turbines, generators, turnkey power plants as well as engineering services for nuclear power plants.

The Parties deem that the Transaction does not give rise to any competition concern, since there is no horizontal overlap or vertical relationship between the activities of the target and those of the acquiring undertakings. Also, the activities of the acquiring undertakings do not overlap in any market. Finally, there is no vertical relationship between the activities carried out by the acquiring undertakings, but for a very limited profile.