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**COMP/M. 6171 - IPIC / CEPSA**

**SECTION 1.2**

**Description of the concentration**

The notification concerns the proposed concentration pursuant to which International Petroleum Investment Company (“IPIC”) intends to acquire sole control over Compañía Española de Petróleos, S.A. (“Cepsa”). IPIC is an investment company with a mandate to invest globally in energy and energy related assets. The Government of the Emirate of Abu Dhabi owns 100% of IPIC. Its main controlled investments in Europe are Borealis (a company active in petrochemicals), and Ferrostaal (an engineering firm). Cepsa is a Spanish-based integrated oil and energy company whose downstream activities include refining and marketing of motor fuels and petrochemicals.