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COMP/M.6302 - F2i / AXA FUNDS / G6 RETE GAS

SECTION 1.2

Description of the concentration

1. The notified transaction (“Transaction”) concerns the acquisition of joint control over G6 Rete Gas S.p.A., a company currently owned by GDF Suez Energia Italia Italia S.p.A., by F2i SGR S.p.A. (acting on behalf of the closed-end mutual investment fund restricted to qualified investors named “F2i –Fondo Italiano per le Infrastrutture”) and by three investment funds (AXA Infrastructure Investissement SAS, AXA UK Infrastructure Investment SAS, and AXA Infrastructure Partners FCPR) indirectly managed by AXA Private Equity, a company belonging to the AXA Group.
2. The Transaction concerns the market for gas distribution in Italy (transportation of natural gas over local medium- and low-pressure networks and excluding any gas supply or sale), where both G6 Rete Gas and the notifying parties, via their joint venture F2i Reti Italia, are active.
3. The Transaction does not give rise to competition concerns, due to the existence of qualified competitors active in gas distribution in Italy.