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COMP/M.7056 - USS / BA / EASYJET / MONARCH / CROWN SHAREHOLDER / NATS

SECTION 1.2

Description of the concentration

- (1) On 11 February 2014, the European Commission was notified of a concentration following an offer by Universities Superannuation Scheme Limited (*USS*) to acquire a shareholding of 49.9% in The Airline Group Limited. USS will, as a result of the transaction, become a shareholder with a controlling interest in The Airline Group Limited. The Airline Group Limited has a 41.9% controlling interest in the UK's national provider of air traffic services, known as NATS. Following the transaction, and adopting the methodology used by the Commission in its review of the acquisition by The Airline Group of its shareholding in NATS in 2001, USS will also have an indirect controlling interest in NATS.¹
- (2) British Airways, Monarch Airlines and easyJet (together, the *Airlines*) all have existing shareholdings in The Airline Group Limited. The Crown Shareholder, has a 48.9% shareholding in NATS. USS, the Airlines and the Crown Shareholder are thus the notifying parties.
- (3) Neither the Airlines' respective shareholdings in The Airline Group Limited nor the Crown Shareholder's shareholding in NATS will change as a result of the transaction.
- (4) USS is the sole corporate trustee of the Universities Superannuation Scheme, which is one of the largest private sector pension funds in the UK. The scheme administers the principal pension scheme for academic and comparable staff in UK universities and other higher education and research institutions.
- (5) NATS provides "en route" air traffic services in UK airspace and airspace managed by the UK in accordance with the terms of a licence issued by the UK Secretary of State for Transport. NATS also provides "airport traffic services" and a range of other services such as consultancy and training.

¹ See Case COMP/M.2315, *The Airline Group / NATS*, Commission decision of 14 May 2001.