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M.7428

SECTION 1.2

Description of the concentration

Case COMP/M.7428 - IRIDIUM/DIF/Concession businesses

The Commission has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the "**Merger Regulation**"). IRIDIUM CONCESIONES DE INFRAESTRUCTURAS, S.A. ("**IRIDIUM**") AND DIF MANAGEMENT B.V. ("**DIF**") entered into an agreement under which (a) DIF will acquire 80% of the shares held by IRIDIUM in a newly established wholly-owned subsidiary of IRIDIUM (the "**JV**") to which IRIDIUM will transfer upon completion the management of certain companies and concessions in the transport infrastructure and hospital sectors; and (b) DIF will acquire certain veto rights over strategic decisions in a number of companies, essentially shadow toll motorway concessions, managed by IRIDIUM (the "**Toll Motorway Concessions**").

The notified concentration therefore involves: (a) the acquisition of joint control over the JV by IRIDIUM and DIF within the meaning of Article 3(1)(b) of the Merger Regulation and the creation of a full-function joint venture within the meaning of Article 3(4) of the Merger Regulation that will manage concessions in the transport infrastructure and hospital sectors; and (b) the acquisition of joint control over the Toll Motorway Concessions within the meaning of Article 3(1)(b) of the Merger Regulation.

The areas of activity of the parties to the notified concentration are as follows:

- **IRIDIUM**, part of the Spanish construction group ACS, is active in the development, management and maintenance of concessions.
- **DIF** is an independent fund management company.
- **JV** is a full function company active in the management of concessions in various sectors.
- **Toll Motorway Concessions** are concessions relating to various motorways in Spain (Eix Diagonal, Reus-Alcover, Pinares, Autovía de la Mancha, Pirineo and Santiago Brión).

The Transaction concerns the granting and management of concessions in various sectors.

IRIDIUM's rationale for the Transaction is the realisation of its investments. DIF's rationale is the making of a financial investment.

The Notifying Parties consider that Transaction does not give rise to any competition issues.