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M.7512 - ARDIAN / ABERTIS / TUNELS

SECTION 1.2

Description of the concentration

The Proposed Transaction involves the acquisition by AXA Infrastructure Fund III S.C.A., SICAR ("**ARDIAN**"), 22 part of the ARDIAN Group, and *Infraestructures Viàries de Catalunya, Societat Anònima Concessionària de la Generalitat de Catalunya (Unipersonal)* ("**INVICAT**"), a subsidiary of Abertis Infraestructuras, S.A. ("**Abertis**"), of joint control over *Túnels de Barcelona i Cadí, Concessionària de la Generalitat de Catalunya, S.A. ("**Túnels**")* within the meaning of Article 3 (1) (b) of Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings (the "**EUMR**").

The Proposed Transaction will be implemented on the basis of the Share Sale and Purchase Agreement of 20 November 2014 (the "**SPA**"), entered into by BTG Pactual Iberian Concessions Ltd. ("**BTG**") and ARDIAN, whereby ARDIAN will acquire the 65% stake in Túnels currently held by BTG. Following the Proposed Transaction, ARDIAN will hold 65% in Túnels, while the remaining 35% will be held by INVICAT and thus indirectly by Abertis. As a result of certain agreements between the Notifying Parties, both ARDIAN and Abertis, through INVICAT, will jointly control Túnels. The implementation of the Proposed Transaction is subject to a number of precedent conditions, amongst them the approval of the Proposed Transaction by the European Commission (the "**Commission**").

For ARDIAN, the Proposed Transaction represents an interesting investment opportunity in the line with its strategy for its infrastructure plan. For BTG, its decision to proceed to the sale of Túnels has been guided by pure financial reasons, taking into account that the financial landscape has recently started to show an interest for investments in Spain and the interesting offer received from ARDIAN for its stake in Túnels.