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**M.7869 - Macquarie / Dolomiti Energia/ Hydro Dolomiti Enel**

**SECTION 1.2**

**Description of the concentration**

The proposed transaction (“Transaction”) concerns the acquisition of joint control by Macquarie European Infrastructure Fund 4 LP (“MEIF4”), through the special purpose vehicle Fedaiia Holding S.à.r.l. (“Fedaiia”), and Dolomiti Energia S.p.A. (“Dolomiti”) over Hydro Dolomiti Enel S.r.l. (“HDE”). This latter is currently jointly controlled by Dolomiti and Enel Produzione S.p.A. (“Enel Produzione”).

MEIF4 is a diversified essential services infrastructure fund focusing on transportation and utilities assets located in certain European countries, managed by Macquarie Infrastructure and Real Assets (Europe) Limited (“MIRAEL”). MIRAEL pertains to the Macquarie Group of companies, a global provider of banking, financial, advisory, investment and funds management services, listed on the Australian Stock Exchange.

Dolomiti is the holding company of the Dolomiti Energia Group (“Dolomiti Group”). The Dolomiti Group operates in the sector of public services. Its business activities are mainly concentrated into 8 key areas, including electricity production; electricity-heat cogeneration; procurement and sale of electricity and methane gas; electricity distribution; methane gas distribution; integrated water services; collection, transport and disposal of municipal waste; construction of photovoltaic plants and related energy efficiency activities. Through its subsidiaries the Group mainly operates in the province of Trento.

HDE is the owner of a diversified large-scale operating hydro energy portfolio in northern Italy. Currently, HDE is jointly controlled by Enel Produzione, a company pertaining to the Enel Group, and by Dolomiti. Enel Produzione and Dolomiti hold 49% and 51% of HDE’s corporate capital, respectively.

Based on the agreements entered into among the parties, at completion, Dolomiti will hold 60% of HDE and MEIF4 will hold the remaining 40%. Furthermore, MEIF4 and Dolomiti are negotiating a Shareholders Agreement on the basis of which they will hold joint control over HDE.

HDE is active in the market for energy generation and wholesale distribution (specifically, from renewable resources) in northern Italy, as well as in the market for ancillary services and balancing power.

The Transaction will entail the substitution of Enel Produzione by the Macquarie Group as a controlling shareholder of HDE and will have no effects on competition on any Italian market of the electricity sector.

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