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**M.7927 - EPH / ENEL / SE**

**SECTION 1.2**

**Description of the concentration**

On 18 December 2015, Energetický a průmyslový holding, a.s. (“EPH”) through its subsidiary EP Slovakia B.V. (the “Purchaser”) agreed to acquire a controlling share in Slovenske elektrarne a.s. (“SE” or “Target business”) the Slovak electricity generation and supply business of Enel Produzione SpA (“Enel”), a subsidiary of Enel SpA (“Transaction”) by way of a share purchase from Enel of 50% of the shares of a newly established company existing under the laws of the Netherlands (the “Holdco”) to which all Enel shares in SE (66% of the registered capital of SE) will be transferred by Enel before the closing of the Transaction. Following the Transaction, Holdco will own 66% of SE. Enel and EPH will each hold 50% of the share capital of Holdco, and thus 33% of SE (through Holdco), while the Slovak State will continue to hold 34% in the SE, EPH and Enel will exercise joint control over SE.

EPH is a vertically integrated utility company engaged in coal extraction, electricity and heat production, distribution and supply as well as distribution, transmission and storage of gas. EPH is active in its home market, i.e. the Czech Republic, as well as in the Slovak Republic, Germany, Hungary, Italy, Poland, and the UK.

Enel is a multinational power company and a leading integrated player in the electricity and gas markets, with a particular focus on Europe and Latin America.

SE is a company incorporated in the Slovak Republic. It is active in electricity generation and retail supply of electricity in the Slovak Republic, and, through one of its subsidiaries, in the retail supply of gas to large and small industrial customers.