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M.8211 – MARUBENI / TOHO GAS / GALP ENERGIA / GGND

SECTION 1.2

Description of the concentration

Marubeni, Toho Gas and Galp Energia, intend to acquire the joint control of GGND (the “Transaction”).

Marubeni is a Japanese public company, listed in the Tokyo and Nagoya Stock Exchanges, conducting business investments, development and management on a global level.

Toho Gas is a Japanese public company, listed in the Tokyo and Nagoya Stock Exchanges, mainly active in the gas business in Japan.

Galp Energia is a Portuguese integrated energy company, listed in the Lisbon Stock Exchange. Its activities span from exploration and production of oil and natural gas to refining and marketing oil products, natural gas marketing and sales and power generation.

The Target, GGND, currently solely controlled by Galp Energia, is a Portuguese company primarily active in the distribution of natural gas in Portugal, by means of public concessions or licenses granted by the State.

The Transaction will not raise any competition concerns.