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**M.8597 - APG / ARDIAN / PORTFOLIO**

**SECTION 1.2**

**Description of the concentration**

APG intends to acquire, together with Ardian, joint control over a Portfolio comprising ten companies which are active in Spain (toll road operator), France (toll road operator, railway concession holder, rail telecom network, and wind farms) and Italy (hospital concession holder, gas distribution network operator, wind farms, and hydroelectric power plants, which are currently jointly or solely controlled by Ardian.

**Ardian** is an independent private equity group comprised of various management companies and investment funds which invest in companies involved in a wide range of businesses throughout the world. Examples of current investments include, inter alia, companies active in the healthcare, infrastructure, energy, consumer goods, and new technologies sectors.

**APG** is the asset management subsidiary of APG Groep N.V. headquartered in the Netherlands. APG provides services such as executive consultancy, asset management, pension administration, pension communication, and employers' services. These activities are performed on behalf of collective pension schemes and employers in the education, government, and construction sectors, cleaning and window-cleaning companies, housing corporations and energy and utility companies, as well as social or sheltered employment.