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M.8834 - Brookfield / Saeta

SECTION 1.2

Description of the concentration

The Proposed Transaction consists of the acquisition of sole control over Saeta Yield, S.A. (“**Saeta**”) and its subsidiaries (jointly with Saeta, the “**Target**”) by TERP Spanish HoldCo, S.L., a Spanish company controlled by TerraForm Power Inc. (“**TerraForm**”) –which is in turn a United States company ultimately controlled by Brookfield Asset Management Inc. (“**Brookfield**”)–, by means of a public bid for the entire share capital of Saeta.

Brookfield is a Canadian company publicly listed on the Toronto Stock Exchange, the New York Stock Exchange and Euronext and head of a global asset management group focused on investing in real estate, infrastructure, renewable power and private equity (the “**Brookfield Group**”). It operates a diversified portfolio of assets that generate electricity from renewable resources, which consists of hydroelectric and wind power generating facilities in North America, Colombia, Brazil, Uruguay and Europe. The Brookfield Group’s European renewable energy assets encompass wind portfolios in Portugal, Ireland and the United Kingdom and a stake in a pumped storage facility in the United Kingdom. The Brookfield Group’s main renewable energy business is hydroelectric power generation, while its wind portfolio is significantly more reduced. The presence of its power generation assets in the European Economic Area (the “**EEA**”) represents a fairly limited share of its worldwide renewable energy business.

Saeta is a Spanish company publicly listed on the Spanish stock exchange system and the head of a group active in the generation and wholesale supply of renewable energy (i.e. the Target). The Target’s facilities comprise a number of wind farms and concentrated solar thermal plants in Spain. They also include wind portfolios in Portugal and Uruguay. The output generated by the Target’s facilities is sold in the wholesale market.

The Proposed Transaction will lead to an overlap between the Brookfield Group’s and the Target’s activities in the EEA only in the market for the generation and wholesale supply of electricity in Portugal, in which the Parties’ combined market share is fairly limited. Therefore, the Portuguese market for the generation and wholesale supply of electricity is the only reportable market to which the Transaction will give rise.