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M.8894 - ATLANTIA / ACS HOCHTIEF / ABERTIS INFRAESTRUCTURAS

SECTION 1.2

Description of the concentration

The Commission received notification of the proposed concentration whereby Atlantia S.p.A. (Italy) and ACS Group (Spain) / HOCHTIEF (Germany) will acquire joint control over Abertis Infraestructuras S.A. (Spain) within the meaning of Article 3(1)(b) and Article 3(4) of Council Regulation (EC) 139/2004. The acquisition of control is carried out by way of a series of transactions, by way of acquisition of shares, regulated by an investment agreement that will ultimately lead Abertis to have the following shareholding structure: (i) Atlantia will own 50% plus one share; (ii) ACS will own 30%; and (iii) HOCHTIEF will own 20% minus one share.

More particularly, Atlantia S.p.A. is an Italian holding company active in the following five areas of business: “Italian motorways”, via Autostrade per l’Italia S.p.A.; “Overseas motorways”, with presence in Chile and Brazil and minor assets in Poland and India; “Italian airports”, with the two Rome airports managed by Aeroporti di Roma S.p.A.; “Overseas airports”, namely the three airports on the Côte d’Azur; and “Other related businesses” which inter alia includes activities carried out by Telepass S.p.A., Autostrade Tech S.p.A., Pavimental S.p.A., and Spea Engineering S.p.A.

Atlantia’s main shareholder is Edizione S.r.l., via Sintonia S.p.A. Edizione is also active in the food services concession via Autogrill S.p.A.

ACS Actividades de Construcción y Servicios, S.A. is a Spanish stock corporation that represents the ultimate parent company of a group of companies active in construction and services activities. ACS Group’s activities are (i) Construction; (ii) Industrial Services; and (iii) Services, where the Construction business area is by far the largest.

HOCHTIEF is a German stock corporation listed on the Frankfurt Stock Exchange, active in the infrastructure sector and services. It carries out infrastructure development and building projects in the transport, energy and social and urban infrastructure sectors, as well as contract mining activities. HOCHTIEF is present in Asia Pacific, the Middle East, the United States and Canada, as well as Europe. HOCHTIEF is solely controlled by ACS.

Abertis Infraestructuras S.A. is the parent company of a group operating in the toll roads and telecommunications infrastructure sectors. As to the management of toll motorway in the EU, Abertis activities are concentrated in Spain, in France and, to a lesser extent, in Italy. Abertis also owns a 50% stake in Areamed 2000 SA, a joint venture active in Spain in the food services concession.