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M.8953 - SNAM / DESFA

SECTION 1.2

Description of the concentration

The concentration being notified by the present short notification form concerns the acquisition of negative sole control by Snam S.p.A. (hereinafter "Snam") over the Hellenic Gas Transmission System Operator S.A. (hereinafter "DESFA"), following the selection on April 19, 2018 by the Hellenic Republic Asset Development Fund ("HRADF") and by the Hellenic Petroleum S.A. ("HELPE") of the consortium composed of the companies Snam, "Enagas Intemacional S.L.U." and "Fluxys S.A.", as preferred investor for the acquisition of a 66% stake in DESFA, i.e. 31% from HRADF and 35% from HELPB.

Snam is the holding company of the Snam Group, which owns the main transmission system operator in Italy, and which also holds participations in companies active in the gas transmission and storage markets in various EU countries. DESFA owns, operates, maintains, manages, exploits and develops Greece's National Natural Gas System, including its interconnections with Turkey and Bulgaria, and the LNG terminal located in Revythousa island.

The concentration involves the markets for gas transmission and infrastructure for gas imports in Greece.