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M.8983 - SPIGAS / CANARBINO / MIOGAS

SECTION 1.2

Description of the concentration

- The concentration consists of the acquisition of joint control of MIOGAS & LUCE S.r.l. (“**MIOGAS**”) by SPIGAS S.r.l. (“**SPIGAS**”) – a company indirectly controlled by VNG AG, Leipzig/Germany, and ultimately by EnBW Energie Baden-Württemberg AG, Karlsruhe/ Germany – and CANARBINO S.p.A. (“**CANARBINO**”) by means of a capital increase in MIOGAS bringing CANARBINO's shareholding in MIOGAS from 39.82% to 50% and SPIGAS' shareholding in MIOGAS from 60.18% to 50%. MIOGAS constitutes a full-function joint venture in the sense of Art. 3 para. 4 EUMR.
- SPIGAS, CANARBINO and MIOGAS are active on various levels of the natural gas markets, mainly in Italy. Furthermore, CANARBINO and MIOGAS are active on various levels of the electricity markets in Italy.