

*Disclaimer :*

*The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.*

## **M.9443 - CINTRA / MERIDIAM / AUSOL**

### **SECTION 1.2**

#### **Description of the concentration**

The Commission has received a notification of a proposed concentration pursuant to Articles 3 and 4 of Council Regulation (EC) No 139/2004 (“the **EUMR**”). On August 20, 2019, Meridiam Investments 5, S.A.S. (“**Meridiam 5**”) and Cintra Infraestructuras España, S.L. (“**Cintra España**”) notified their intention to acquire joint control over Autopista del Sol, Concesionaria Española, S.A. (“**Ausol**”) within the meaning of Article 3(1)(b) EUMR. The target was under exclusive control of Cintra España previous to the Proposed Transaction. The latter will be effected through a direct acquisition of shares by Infratoll Concesiones, S.A.U., a newly created company ultimately managed and controlled by Meridiam, which will purchase a 20% stake from Unicaja Banco, S.A. and a 65% stake from Cintra España, acquiring a total shareholding of 85% in Ausol. The remaining 15% shareholding will be retained by Cintra España, which will hold joint control over the target.

Ausol must be considered as a fully-functional entity in line with Article 3(4) of the EUMR, as it is a pre-existing company that will continue to have sufficient assets (including its own employees and management team) and financial resources to operate on an independent and autonomous basis on the market. The areas of activities of the undertakings concerned by the notified concentration are as follows:

- **Meridiam 5** belongs to an international investment group headquartered in Paris focused on the development, financing and management of essential infrastructure projects. The firm typically invests in projects in the renewable, environment and transportation sectors. For more information on Meridiam, please see [www.meridiam.com/en](http://www.meridiam.com/en).
- **Cintra Infraestructuras España, S.L.**, is one of the Ferrovial, S.A. (“**Ferrovial**”) subsidiaries gathered under the Cintra division, which is the Ferrovial’s division encompassing most of the group’s subsidiaries active in the toll motorway sector. Cintra España is the Ferrovial subsidiary in charge of carrying out some of these activities in the Spanish market and currently participates in the Spanish Ausol I and II and Autema concessions. Cintra España is likewise active in the grant of sub-concessions for commercial ancillary facilities on motorway services areas.

Ferrovial is the parent company of a multinational group active in the infrastructure operation and services sectors. Its toll roads division (which are gathered under the Cintra brand) is active in the development, financing, operation and maintenance of toll roads in Europe, Colombia, Australia, Canada and the United States.

- **Autopista del Sol, Concesionaria Española, S.A.** is a Spanish company which manages two real toll-road concessions amounting to a total mileage of 105.2 kilometers. Ausol I is an 82.7 kilometers highway connecting Málaga with Estepona. Ausol II is a 22.5 kilometers highway connecting Estepona and Guadiaro. In addition, Ausol carries out activities ancillary to its road infrastructure management activity, such as the sub-concession of facilities aimed at the provision of services ancillary to motorway transport. For more information on Ausol, please see [www.autopistadelsol.com/es](http://www.autopistadelsol.com/es).

Cintra España, Infratoll, Ausol and Ferrovial are all companies incorporated and established in Spain. Meridiam 5 is a company incorporated and established in France.