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M. 9768 – OFL / TRENITALIA / ILSA

SECTION 1.2

Description of the concentration

On 4 February 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 (the "**Merger Regulation**"). Trenitalia S.p.A. ("**Trenitalia**"), an Italian railway company active in long distance and local passenger transport and international passenger transport, and Operador Ferroviario de Levante, S.L. ("**OFL**"), a company registered in Spain belonging to the Befemar Group and dedicated mainly to asset management activities and services related with passenger transport, will acquire joint control within the meaning of Article 3(1)(b) of the EUMR over Intermodalidad de Levante, S.A. ("**ILSA**"), a Spanish company which will be dedicated to the provision of all types of passenger railway transport services in the context of the liberalisation of the railway sector in Spain, Portugal and the rest of the European Union.

The Transaction will be implemented by way of the purchase of shares by Trenitalia.

The business activities of the undertakings concerned by the notified concentration are as follows:

- Trenitalia is an Italian company wholly owned by Ferrovie dello Stato Italiane S.p.A. (100% owned by Italian Ministry of Economy and Finance) and active in the field of passenger transport by rail).
- OFL is a Spanish company that is mainly dedicated to the provision of asset management activities and services related with passenger transport.
- ILSA is a Spanish company whose corporate object is the provision of all types of passenger railway transport services in the context of the liberalisation of the railway sector in Spain and in the rest of the European Union. ILSA has not started to operate yet.

The Transaction concerns the liberalised market for high-speed passenger transport services by rail in Spain, where ILSA has been granted a 10-year framework capacity agreement ("*Contrato Marco de Capacidad*") for the provision of passenger transport services by rail into the following high-speed railway lines within Spain: (i) Madrid - Barcelona; (ii) Madrid – Levante (Valencia and Alicante), and; (iii) Madrid – Sur (Seville and Malaga).