



EUROPEAN COMMISSION
DG Competition

***Case M.8293 - 3i / APG / ATP / EISER INFRASTRUCTURE
PORTFOLIO***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 05/04/2017

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EUROPEAN COMMISSION

Brussels, 05.04.2017
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PUBLIC VERSION

To the notifying parties:

Subject: Case M.8293 - 3i / APG / ATP / EISER INFRASTRUCTURE PORTFOLIO Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²

Dear Sir or Madam,

1. On 10 March 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which 3i Group plc ("3i", United Kingdom), APG Asset Management N.V. ("APG", Netherlands) and Arbejdsmarkedets Tillægspension ("ATP", Denmark) indirectly acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over a portfolio of five European infrastructure companies ("Target companies"), by way of purchase of shares.³ Control of 3i, APG and ATP over three of the Target companies shall be exercised jointly with pre-existing shareholders. Control over Herambiente S.p.A. shall be shared with pre-existing shareholder Hera S.p.A. and joint control over Concesiones de Intercambiadores de Transporte S.L. and Autovias de Peaje en Sombra S.L. shall be shared with pre-existing shareholder Sacyr Concesiones, S.L., while joint control over the remaining two portfolio companies shall be exercised by 3i, APG and ATP only.
2. The business activities of the undertakings concerned are:
 - for 3i: an international investor and investment management business listed on the London Stock Exchange. 3i consists of three businesses: mid-market Private Equity, Infrastructure and Debt Management, and specialises in core investment markets in Europe and North America.

¹ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 082, 17.03.2017, p. 5.

- for APG: is the asset management business unit of APG Group, a collective pensions scheme provider. APG carries out the executive consultancy, asset management, pension administration and communication for pension funds in the field of collective pensions, for around 4.5 million Dutch citizens.
 - for ATP: one of Europe’s largest pension providers. ATP comprises two business areas: Pensions & Investments, which manages ATP’s assets, and the Processing Business, which is responsible for the administration and disbursement of a number of social security and welfare benefits in Denmark.
 - for Target companies: i) Belfast City Airport Limited (an airport in the United Kingdom), ii) ESP Utilities Group Limited (an owner and operator of gas and electricity networks in the United Kingdom), iii) Herambiente S.p.A. (waste treatment facilities in Italy), iv) Concesiones de Intercambiadores de Transporte S.L. (two bus terminals in Spain) and v) Autovias de Peaje en Sombra S.L. (two shadow toll road concessions in Spain).
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)

*Johannes LAITENBERGER
Director-General*

⁴ OJ C 366, 14.12.2013, p. 5.