



EUROPEAN COMMISSION  
DG Competition

***Case M.8834 - BROOKFIELD / SAETA***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 28/03/2018

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## EUROPEAN COMMISSION

Brussels, 28.3.2018  
C(2018) 2078 final

PUBLIC VERSION

### To the Notifying Party

**Subject: Case M.8834 - Brookfield / Saeta**  
**Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 7 March 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking TERP Spanish HoldCo S.L. ("TERP", Spain) controlled by Brookfield Asset Management Inc. ("Brookfield Group", Canada) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of the undertaking Saeta Yield, S.A. ("Saeta", Spain), currently controlled by Cobra Concesiones S.L. ("Cobra", Spain), GIP II Helios, S.à.r.l. ("GIP", Luxembourg), Mutuactivos S.A.U., S.G.I.I.C. ("Mutuactivos", Spain) and Sinergia Advisors 2006, A.V., S.A. ("Sinergia", Spain), by way of public bid.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - For Brookfield: global asset management group focused on investing in real estate, infrastructure, renewable power and private equity. Within its energy portfolio, the Brookfield Group operates a diversified portfolio of assets that generate electricity from renewable sources, which consist of hydroelectric and wind power facilities in North America, Colombia, Brazil, Uruguay and Europe,
  - For Saeta: active in the generation and wholesale supply of renewable energy. Its facilities comprise a number of wind farms and solar thermal plants in Spain. They also include wind portfolios in Portugal and Uruguay.

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 95, 13.3.2018, p. 26.

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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
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*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.