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M.10866 - F2i / GVM / GENERATION AND SUPPLY BUSINESSES

SECTION 1.2

Description of the concentration

The notified transaction consists in the sale of two businesses currently solely controlled by Grupo Villar

Mir, S.A.U. (“GVM”) through its subsidiary Villar Mir Energia (“VME”):

- The Generation Business, which is active in the generation of electricity in Spain using wind power plants and has projects under development for both wind and solar power plants.
- The Supply Business, which is active in the retail supply of electricity and gas in Spain, and to a lesser extent in financial trading in electricity and natural gas, and wholesale agency services.

An investment fund managed by the Italy-based fund manager F2i will acquire sole control over the Generation Business, and together with GVM, joint control over the Supply Business.

F2i is present in the Spanish electricity sector through Renovalia Energy Group, although its presence is minimal.

GVM is a Spanish family-owned industrial group with investment e.g. in electrometallurgical products and real estate. GVM will not sell its entire presence in the Spanish electricity sector but will retain a minimal presence in this sector.

The two transactions amount to a single concentration.