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M.11287 - ASTERION / STEAG GROUP

SECTION 4

Description of the concentration

This notification concerns the following undertakings:

Asterion Industrial Partners, SGEIC, S.A., and Asterion Industrial Infra Fund II, FCR, ("Asterion Fund II") a fund managed by Asterion, Spain.

STEAG GmbH (jointly with its affiliated companies, "STEAG"), Germany.

Currently, STEAG is solely controlled by Kommunale Beteiligungsgesellschaft GmbH & Co. KG, Germany.

Asterion Industrial Infra Fund II, FCR, a fund managed by Asterion, intends to indirectly acquire, within the meaning of Article 3(1), point (b) of the Merger Regulation, sole control over STEAG (the "Proposed Transaction").¹

The Proposed Transaction is accomplished by way of purchase of shares.

The business activities of the undertakings concerned are:

- a. Asterion is a management company of closed-end collective investment entities and in this context, manages Spanish private equity funds. Asterion Fund II is a Spanish private equity fund which, in accordance with Spanish law, is a separate pool of assets which does not have a legal personality. The governance and control are fully entrusted to Asterion, which exercises these rights pursuant to contractual management regulations, and not via ownership.
- b. STEAG is an energy supplier based in Germany, which is active in the generation and supply of electricity and district heating, as well as the project development, construction and operation of power plants and relating technical services. STEAG provides, inter alia, energy solutions relating to power plants (including coal-fired, combined heat and combined cycle gas-fired turbine ("CCGT") plants) as well as renewable energy generation, and district heating for industrial and residential users and complementary services.

¹ Prior to closing, there may be a customary equity syndication to co-investors. In any event, the co-investors would be passive and would not obtain any voting rights in relation to STEAG. Hence, Asterion will acquire sole control over STEAG.