EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9091 - SNAM / SGI / SARDINIA NEWCO**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 01 October 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which SNAM S.p.A. ("SNAM", Italy), controlled by Cassa Depositi e Prestiti S.p.A. (Italia) and Società Gasdotti Italia S.p.A. ("SGI", Italy), jointly controlled by the Macquarie Group (Australia) and the Swiss Life Group (Switzerland), acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control over the whole of Sardinia Newco.[3] The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are:

   – SNAM is active in the development and management of gas infrastructures in Italy and other European countries;

   – SGI is active in the transmission of natural gas in Italy; the Macquarie Group is a global provider of banking, financial, advisory, investment and funds management services; Swiss Life Group is active in the insurance and asset management sectors;

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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 372, 15.10.2018, p. 8.

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– Sardinia Newco is a newly established joint venture which will build and operate a natural gas transmission pipeline in the Sardinian territory.

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.