EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9879 – APG / NPS / JMI / BRISA**
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 25 August 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which APG Asset Management N.V. ("APG", The Netherlands), National Pension Service of the Republic of Korea ("NPS", Republic of Korea) and José de Mello – Investimentos, SGPS, SA ("JMI", Portugal) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of Brisa – Auto-Estradas de Portugal, S.A. ("Brisa", "the JV"), Portugal). The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for APG: as a wholly owned asset management subsidiary of the APG Group, APG is investing funds on behalf of APG Group's Dutch pension fund in various industries, such as energy and utilities, telecommunications and transport infrastructure.

   – for NPS: As a reserve fund established to finance and execute the National Pension Scheme of the Republic of Korea, NPS is managing funds and actively investing in various industries, such as transport infrastructure, on behalf of its clients.

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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 291, 2.9.2020, p. 5.

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– for JMI: As a wholly owned subsidiary of the JM Group (Portugal), JMI is holding investments in various economic sectors, in particular private healthcare services, road infrastructure and chemical industry mainly in Portugal.

– for the JV: construction, maintenance and operation of motorway concessions, provision of support services to motorway concessions, mobility payment services, technologies for mobility and vehicle services in Portugal.

3. After examination of the notification, the European Commission has concluded that the concentration 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.[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)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.