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In the published version of this decision, some information has been omitted pursuant to Article 17(2) of Council Regulation (EC) No 139/2004 concerning non-disclosure of business secrets and other confidential information. The omissions are shown thus […]. Where possible the information omitted has been replaced by ranges of figures or a general description.

PUBLIC VERSION

To the notifying parties:

Subject: **Case M.8731 – COMSA / MIROVA / PGGM / CEDINSA CONCESSIONÀRIA**
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 24 November 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which COMSA Concesiones S.L.U. ("COMSA", Spain), Mirova Core Infrasructure S.À.R.L ("Mirova", Luxembourg) and Stichting Depositary PGGM Infrastructure Fund ("PGGM", The Netherlands), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Cedinsa Concessionària S.A. ("Cedinsa", Spain), together with Cedinsa's other shareholders Meridiam Investments II, S.A.S. ("Meridiam", France)[3] and Copcisa Concesiones, S.L. ("Copcisa", Spain) by way of purchase of shares.[4]

2. The business activities of the undertakings concerned are:

– for COMSA: infrastructures and engineering sector,

– for Mirova: portfolio management solutions aimed at combining value creation and sustainable development,

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 […].

4 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

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– for PGGM: pension services provider, specializing in the administration of collective pensions and including asset management,

– for Cedinsa: holding company with subsidiaries active in the area of infrastructure concessions, in particular toll motorway concessions,

– for Meridiam: management of infrastructure investments,

– for Copcisa: construction, public work concessions, and real estate development.[5]

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.[6]

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

5 Publication in the Official Journal of the European Union No C 413, 5.12.2017, p. 12.

6 OJ C 366, 14.12.2013, p. 5.