EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9230 – ALLIANZ / DIF / INFRARED CAPITAL PARTNERS / DAIWATER**
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 10 January 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Allianz Infrastructure Luxembourg I S.A.R.L. (Luxembourg), controlled by Allianz SE (Germany), Infrastructure Investments (Affinity) Limited (England and Wales), controlled by InfraRed Capital Partners (Holdco) Limited ("InfraRed", UK) and DIF Tamblin Limited (England and Wales), controlled by DIF Management Holding BV ('DIF' the Netherlands) acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, joint control over the whole of Daiwater Investment Limited ('Daiwater', UK). The concentration is accomplished by way of contract.[3]

2. The business activities of the undertakings concerned are:

   – Allianz SE is the parent company of the Allianz Group which is a global financial services group active in insurance and asset management,

   – DIF is an independent fund management company,

   – InfraRed is an investment manager focused on infrastructure and real estate,

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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 24, 21.01.2019, p. 19.

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– Daiwater is the holding company of Affinity Water Limited ('AWL') and Affinity for Business (Retail) Limited ('AfB'). The principal activities of these entities relate to the provision of water supply and, in the case of AfB only, sewage systems as well.

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.