C/2024/4801

31.7.2024

Prior notification of a concentration

(Case M.11651 – ARDIAN / QH / FGP)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/4801)

1. On 16 July 2024, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Ardian France S.A. (France) ('Ardian'), controlled by Ardian Holding SAS, France,

— Qatar Holding LLC ('QH'), controlled by Qatar Investment Authority ('QIA'), Qatar,

— FGP Topco Limited ('FGP'), the ultimate parent company of Heathrow Airport Holdings Limited, United Kingdom, currently jointly controlled by Ferrovial S.A. ('Spain') and HQ.

Ardian and QH will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of FGP.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— Ardian is a global private equity investor and asset manager,

— QH is a global investment holding company founded by QIA, the sovereign investment fund of the State of Qatar.

3. FGP, through its subsidiaries, owns, manages and maintains Heathrow Airport in the United Kingdom, including runways, terminals, baggage systems, and other airport facilities, including the Heathrow Express rail service.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11651 – ARDIAN / QH / FGP

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

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