EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9443 – CINTRA / MERIDIAM / AUSOL**
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 20 August 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Cintra Infaestructuras España, S.L. ('Cintra', Spain), belonging to the Ferrovial group, ultimately controlled by Ferrovial S.A. ('Ferrovial', Spain) and Meridiam S.A.S. ('Meridiam', France) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Autopista del Sol, Concesionaria Española, S.A. **(**'AUSOL', Spain) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Cintra: subsidiary of Ferrovial, an international infrastructure operator, active in the development of infrastructure concession projects in the transport sector and, in particular, toll motorways in Spain.

   – for Meridiam: the management company of funds belonging to an international investment group that focuses on the development, financing and management of essential infrastructure projects in Europe, Canada and the United States.

   – for AUSOL: company active in road infrastructure management in Spain, including management of two real toll motorways consessions connecting Malaga with Estepona and Estepona with Guardiaro.

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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 290*, 28.08.2019*, p. 2.

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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.[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)
Cecilio MADERO VILLAREJO
Acting Director-General

4 OJ C 366, 14.12.2013, p. 5.