EUROPEAN COMMISSION

Brussels, 13.12.2019
C(2019) 9257 final

PUBLIC VERSION

To the notifying parties

Subject: **Case M.9627 – APG / ELECNOR / CC&I**
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 November 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Pasterze Investments Holding B.V. ("PIH", the Netherlands), and Elecnor S.A. ("Elecnor", Spain) acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of Celeo Concesiones e Inversiones S.L.U. ("CC&I", Spain), currently part of Elecnor, by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for PIH: PIH is owned by two mutual funds managed by APG Asset Management N.V. which in turn is part of the APG Group N.V. ("APG"). APG is active in executive consultancy, asset management, pension administration and communication for pension funds in the field of collective pensions;

   – for Elecnor: engineering, construction and services projects in areas including electricity, power generation, gas, telecommunications and systems, railways, energy maintenance and efficiency; ind and solar power generation;

   – for CC&I: the management of Elecnor´s investment in power transmission projects and, as principal concessionaire with concessions in Brazil and Chile, the delevopment and management of photovoltaic and thermoelectric electricity generation in Spain and in the generation and wholesale supply of electricity. Post-transaction, CC&I will serve as joint platform to develop and manage energy

---

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 (the '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 402, 28.11.2019, p. 23.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

transmission infrastructure projects and renewable energy projects (except for wind renewable energy projects), mainly in Chile, Brazil and Spain.

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)
Cecilio MADERO VILLAREJO
Acting Director-General

4 OJ C 366, 14.12.2013, p. 5.