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PUBLIC VERSION

To the notifying parties

Subject: **Case M.8727 – CGE / EDPR / TRUSTWIND / DGE / REPSOL / WINDPLUS**
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 13 November 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the following undertakings:

   – Chiyoda Generating Europe Limited ("CGE", the United Kingdom), belonging to the Chiyoda Corporation (Japan),

   – EDP Renewables, SGPS, S.A. ("EDPR", Portugal), belonging to Energias de Portugal ("EDP", Portugal),

   – Trustwind B.V. (the Netherlands), controlled by Engie S.A. ("Engie", France) and Marubeni Corporation ("Marubeni", Japan),

   – Diamond Generating Europe Limited ("DGE", the United Kingdom), belonging to Mitsubishi Corporation (Japan),

   – Repsol Nuevas Energias S.A. (Spain), belonging to Repsol S.A. (Spain)

   acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control over the whole of the undertaking Windplus S.A. (Portugal) by way of shareholders' agreement.[3]

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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').

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.

2. The business activities of the undertakings concerned are:

   – CGE functions as the power generation business in Europe for Chiyoda Corporation, a Japanese engineering company;

   – EDPR is active in the generation of renewable energy and is ultimately controlled by EDP, a utility company active in the generation, distribution and supply of electricity in Portugal and Spain;

   – Trustwind B.V. manages the wind power assets of TrustEnergy B.V. which is a joint venture between Engie, a global energy player, and Marubeni, an integrated trading and investment business conglomerate;

   – DGE functions as the power generation business in i.a. the EEA for the Mitsubishi Corporation, a global integrated business enterprise;

   – Repsol Nuevas Energias S.A. develops a business related to renewable energy and belongs to Repsol S.A., an integrated energy company in the oil and gas industry;

   – Windplus S.A. will develop an offshore wind project and be active in the generation and wholesale supply of electricity in Portugal.

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(a) 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

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3 Publication in the Official Journal of the European Union No C 391, 18.11.2017, p. 7.

4 OJ C 366, 14.12.2013, p. 5.