EUROPEAN COMMISSION

Brussels, 26.1.2026
C(2026) 583 final

PUBLIC VERSION

Ardian France S.A.
20 Place Vendôme
75001 Paris
France

Finanziaria Internazionale Holding S.p.A.
via Vittorio Alfieri, 1
31015 Conegliano (TV)
Italy

Subject: **Case M.12207 – ARDIAN / FIH / MILIONE**
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 23 December 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Ardian France S.A. ('Ardian', France) and Finanziaria Internazionale Holding S.p.A. ('FIH', Italy) will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of Milione S.p.A. ('Milione', Italy), which is currently controlled by FIH, Infra Hub S.r.l. (Italy) and Leone Infrastructure S.r.l. (Italy). The concentration is accomplished by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– Ardian is a European private investment firm managing around USD 192 billion (as of June 2025) across Europe, the Americas and Asia,

– FIH is a holding company, and its group is active in the macro-areas of investment banking, asset management, and proprietary investments. FIH

([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]) OJ C, C/2026/365, 15.1.2026.

is mainly active in Italy, with limited activities in Luxembourg, Spain, Netherlands, Ireland, Germany, France and in the United States,

– Milione is a holding company and controlling shareholder of SAVE S.p.A. (Italy), the concessionaire of the Venice airport which holds controlling interests in the companies managing the airports of Treviso and Charleroi, with additional stakes in the Verona and Brescia airports and in companies providing airport-related services such as parking, IT, ground handling, mail handling and advertising.

(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 treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').