

Mergers: Commission approves the proposed acquisition of Abertis by ACS and Atlantia

Atlantia and Abertis manage and operate toll motorways. ACS is mostly active in the construction of infrastructure, although it also operates infrastructure concessions. All three companies are also active in services ancillary to the operation of toll motorways. Such ancillary services include, for example, the provision of electronic toll services together with the distribution of on-board units and the provision of intelligent transport systems.

Commission's investigation

The Commission's investigation focussed in particular on the impact of the proposed transaction on the market for toll motorway concessions in the European Economic Area, in particular in Italy, where the activities of Atlantia and Abertis overlap, and in Spain, where the activities of ACS and Abertis overlap.

The Commission found that the proposed transaction would raise no competition concerns on these markets due, in particular, to the fact that the three companies are not the closest competitors to each other and to the presence of other significant competitors on the market. In addition, the market in question is a highly regulated bidding market.

Additionally, the investigation looked at the effects of the transaction on a number of other markets ancillary to the operation of toll motorways, namely:

- the provision of electronic toll services together with the distribution of on-board units where the activities of Atlantia and Abertis overlap;
- the provision of equipment and services for intelligent transport systems, where the activities of Atlantia and Abertis overlap;
- construction of infrastructure, where the activities of ACS, in particular through its subsidiary Hochtief, and Atlantia overlap;
- the provision of food services, given that Atlantia's largest shareholder Edizione is also the majority shareholder of food services provider Autogrill and that Abertis owns a 50% stake in Areamed, also a food services provider.

For all of these markets, the Commission found that no competition concerns would arise. This is because the transaction does not significantly increase the three companies' presence in any Member State and a number of strong competitors will remain on the markets. In addition, the Commission found that it is unlikely that ACS, Atlantia and Abertis will restrict rivals' access to their products, services or customers.

Therefore, the Commission concluded that the proposed acquisition would not

endanger competition in any of the markets concerned.

Companies and products

Abertis, based in Spain, operates toll motorways and telecommunications infrastructure. With regard to the management of toll motorway in the EU, Abertis is mainly active in Spain, France and, to a lesser extent in Italy and in the UK.

ACS, based in Spain, is the ultimate parent company of a group active in construction, industrial services and other services, where the construction activities are by far the largest. ACS also operates motorway concessions through its subsidiaries Hochtief and Iridium. **Hochtief**, based in Germany, is solely controlled by ACS and is active on the construction market in the Asia Pacific, the Middle East, the United States and Canada, as well as in Europe (in the Czech Republic, Germany, Greece, the Netherlands, Poland and the UK).

Atlantia, based in Italy, is a holding company mainly active in the toll motorway concessions and airport infrastructure sectors. With regard to toll motorway management in the EU, Atlantia is active in Italy and, more marginally, in Poland. In addition, Atlantia operates electronic toll services, through Telepass, and is active in the provision of intelligent transport systems. Atlantia's main shareholder is Edizione, which is notably active in concession food services via Autogrill.

Related transactions

In October 2017, the Commission approved without conditions the [proposed acquisition of Abertis by Atlantia](#) (case [M.8536](#)) and in February 2018 it approved without conditions a competing [proposal by Hochtief to acquire Abertis](#) (case [M.8694](#)).

Subsequently, ACS together with Hochtief and Atlantia, entered into an investment agreement by which they modified their respective acquisition projects over Abertis and decided to proceed instead with a joint investment in Abertis.

Merger control rules and procedures

The transaction was notified on 1 June 2018.

The Commission has the duty to assess mergers and acquisitions involving companies with a turnover above certain thresholds (see Article 1 of the [Merger Regulation](#)) and to prevent concentrations that would significantly impede competition in the EEA or any substantial part of it.

The vast majority of notified mergers do not pose competition problems and

are cleared after a routine review. From the moment a transaction is notified, the Commission generally has a total of 25 working days to decide whether to grant approval (Phase I) or to start an in-depth investigation (Phase II).

More information will be available on the [competition](#) website, in the Commission's [public case register](#) under the case number [M.8894](#).