

# Commission approves the proposed acquisition of Abertis by Hochtief

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The European Commission has cleared, under the EU Merger Regulation, the proposed acquisition of Abertis by Hochtief. The Commission concluded that the merged entity would continue to face effective competition in the relevant markets.

Abertis manages and operates toll road infrastructure. Hochtief, ultimately controlled by the ACS Group, is mostly active in the construction sector.

The Commission's investigation focused on:

- the market for toll motorway concessions where the activities of ACS Group and Abertis overlap;
- the market for the construction and maintenance of road infrastructure, since construction remains the core business of Hochtief and the ACS Group; and
- other markets related to motorway concessions where Abertis is present, namely the distribution of on-board payment equipment, the provision of electronic toll collection systems and the concession of food services on motorway service areas.

For all of these markets, the Commission found that the proposed transaction would raise no competition concerns and the merged entity would still face a number of strong competitors. The Commission also found that the market for toll motorway concessions is a highly regulated bidding market, further preventing the merged entity from weakening competition.

Therefore, the Commission concluded that the proposed acquisition would not endanger competition in any of the markets concerned.

## Companies and products

**Hochtief**, based in Germany, is active on the construction market in the Asia-Pacific region, the Middle East, the United States and Canada, as well as in Europe (the Czech Republic, Germany, Greece, the Netherlands, Poland and the UK). Hochtief is solely

controlled by Spain's ACS Group, which operates motorway concessions (through Hochtief and its subsidiary Iridium) in Germany, Greece, Ireland, the Netherlands, Portugal, Spain and the UK.

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

### **Competing bid by Atlantia**

Hochtief's offer to acquire Abertis comes as a counter-bid to a different offer by Atlantia, of Italy. Atlantia and Hochtief are competing against each other to take control over Abertis.

**Atlantia** is active in the management of toll motorway concessions and airport infrastructure. Within the EU, Atlantia's portfolio of motorways focuses mostly in Italy, and more marginally in Poland.

As is the case with the proposed acquisition by Hochtief, the Commission also cleared unconditionally Atlantia's offer for Abertis on [13 October 2017](#).

### **Merger control rules and procedures**

The transaction was notified to the Commission on 22 December 2017.

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 European Economic Area 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).