
Commission approves proposed acquisition of Abertis by Atlantia

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The European Commission has cleared under the EU Merger Regulation the proposed acquisition of Abertis by Atlantia, both leading companies in toll road and infrastructure management. The Commission concluded that the merged entity would continue to face effective competition in the relevant markets.

Commissioner Margrethe Vestager, in charge of competition policy, said: “Together, Atlantia and Abertis would be the largest toll motorway operator not only in Europe but also in the world. We can approve the transaction because our analysis under EU merger control found that the European markets for motorway concessions will remain competitive”.

The Commission examined the impact of the proposed transaction on the markets where the activities of Atlantia and Abertis overlap, mainly:

- the management of toll motorway concessions;
- the provision of electronic toll services, in which Atlantia’s Telepass system is a strong player; and
- the provision of equipment and services for intelligent transport systems.

The Commission found that the proposed transaction would raise no competition concerns on these markets. This is due to the presence of other significant competitors, the limited geographic overlaps between Atlantia’s and Abertis’ motorway networks, and the fact that the market for toll motorway concessions is a highly regulated bidding market.

Additionally, the investigation looked at the effect of the transaction on a number of related markets, in particular food services on motorway service areas, given that Atlantia’s largest shareholder Edizione is also the majority shareholder of food services provider Autogrill. In this regard, the Commission found that the merged entity would not be able to weaken competition on the market for food services, notably because strong competitors to Autogrill will be able to continue bidding for

food services concessions.

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

Companies and products

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 payment systems, 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.

Abertis, based in Spain is the parent company of a group operating in toll roads and telecommunications infrastructure sectors. With regard to toll motorway management in the EU, Abertis is mainly active in Spain, in France and, to a lesser extent, in Italy.

Merger control rules and procedures

The transaction was notified to the Commission on 8 September 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 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).