



## **CNMV's response to the requirements of the Ministry of Public Works and the Ministry of Energy, Tourism and Digital Agenda in relation to Atlantia's takeover bid for Abertis**

8 January 2018

The CNMV Board has decided, in response to the requirements of the Ministry of Public Works and the Ministry of Energy, Tourism and Digital Agenda dated 7 December 2017, to maintain the authorisation granted on 9 October 2017 in relation to the takeover bid for the shares of Abertis Infraestructuras, S.A. filed by Atlantia, S.p.A. considering that the offer meets all the requirements set forth in Royal Decree 1066/2007 on takeover bids.

This CNMV's decision is based on the consideration that the authorisations referred to in the aforementioned requirements, which as of today have been requested by both bidders, are not included within the scope of the mentioned Article 26(2) of the Royal Decree for the same reasons that were taken into account at the time and which are explained in detail in the response to the requirements.

In short, these reasons are, among others, the following:

- The authorisations referred to in the requirements are not authorisations "required by the offer" (language used in Article 26(2) of the Royal Decree on takeover bids), but rather authorisations relating to the indirect transfer of certain assets or contracts owned by the Abertis Group.
- It may be considered that such authorisations are not administrative authorisations conferred by supervisory bodies as such (language also used in the aforementioned Article 26(2)), but rather mere authorisations or consents granted strictly at concession/contractual level.
- The Royal Decree on takeover bids itself establishes (chapter V.b of its Annex) the possibility of other authorisations that may be required as a result of the acquisition of control of the target company (i.e. other than anti-trust clearances and those provided for in the above-mentioned Article 26(2)), which have not been requested or obtained at the time when the offer is authorised, in order that the prospectus of the offer informs about the effects that non-fulfilment of or failure to obtain any such authorisations could have.
- The requirement of having to obtain prior authorisations in the terms set forth in Article 26(2) of the Royal Decree on takeover bids constitutes an exception to the principle of free transferability of the shares of listed companies. Both this and, in general, the principle of freedom of movement of capital make it necessary to be restrictive in relation to the scope of the provision.

In any case, CNMV expresses its respect for the competencies of the requesting Ministries and trusts that the takeover bid process can proceed normally.