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COMP/M.4277 - AXA REIM / AREA / RDC / NEWCO

SECTION 1.2

Description of the concentration

The proposed concentration consists in a change in the nature of joint control currently existing over Apollo-Rida Retail Centers sàrl, a real estate investment and development company active in Poland.

Apollo-Rida Retail Centers sàrl is currently jointly controlled by Apollo Real Estate Advisors (a member of the Apollo Group) and Rida Development Corporation. The change in control will be executed through the creation of a new special purpose vehicle owned by Apollo-Rida Retail Centers sàrl into which the assets will be transferred. AXA REIM France a wholly owned subsidiary of the AXA Group will acquire shares and rights in the new special purpose vehicle with the result that the assets of Apollo-Rida Retail Centers sàrl will subsequently be jointly controlled by AXA REIM France, and the two previous owners, Apollo Real Estate Advisors and Rida Development Corporation.

The planned Transaction therefore constitutes a concentration according to Article 3.1 (b) of the EC Merger Regulation no 139/2004 of 20 January 2004.

The envisaged operation has a Community dimension as defined by Article 1.2 of the Merger Regulation.

The business activities of the undertakings concerned are:

- For AXA REIM France: financial protection by offering insurance and related financial services;
- For Apollo Real Estate Advisors: management of real estate investment funds.
- For Rida Development Corporation: development, construction and management of commercial property in Europe and the United States;
- For Apollo-Rida Retail Centers: the company owns and operates a portfolio of 28 commercial retail properties in Poland.