

***Case No COMP/M.3157 -
ING / SONAE /
ASCENDENTE JV***

Only the English text is available and authentic.

**REGULATION (EEC) No 4064/89
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 27/05/2003

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 27/05/2003

SG (2003) D/229938

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

PUBLIC VERSION

To the notifying parties

Dear Madam(s) and/or Sir(s),

**Subject: Case No. COMP/M.3157 - ING/Sonae/Ascendente JV
Notification of 22.04.2003 pursuant to Article 4 of Council Regulation (EEC)
No. 4064/89¹
Publication in the Official Journal of the European Communities No. C 106 of
03/05/2003, page 4.**

1. On 22.04.2003, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EEC) No 4064/89 by which the undertakings ING Groep, N.V., Netherlands (“ING”) and Sonae Imobiliária SGPS, S.A., Portugal (“SONAE”) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the Portuguese undertaking Ascendente SGPS, S.A. (“ASCENDENTE”), currently controlled by SONAE, by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:
 - ING is a global financial institution, active in banking, insurance and asset management in 65 countries, including development, financing and investment of real estate.

 - SONAE is a member of the Sonae Group with their parent company Sonae SGPS S.A. The latter is a conglomerate with a wide range of areas of interests. SONAE is a sub-

¹ OJ L 395, 30.12.1989 p. 1; corrected version OJ L 257 of 21.9.1990, p. 13, as last amended by Regulation (EC) No 1310/97, OJ L 180, 9.7.1997, p. 1, corrigendum in OJ L 40, 13.2.1998, p. 17.

holding within the Sonae Group, heading the operations in the real estate business. Its main activities concern retail property, particularly the development, investment and management of shopping centres, through separate subsidiaries.

- ASCENDENTE is presently solely controlled by SONAE through two subsidiaries. ASCENDENTE's activities exclusively consist in holding all the shares of Vasco da Gama, Promoção de Centros Comerciais, S.A., a company currently owning a shopping centre in the area of Lisbon.
3. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation (EEC) No. 4064/89 and of paragraph 4, subparagraph c of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EEC) No 4064/89².
 4. For the reasons set out in the Notice on a simplified procedure, the Commission has decided not to oppose the notified operation and to declare it compatible with the common market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of Council Regulation (EEC) No. 4064/89.

For the Commission

Mario MONTI
Member of the Commission

² OJ C 217, 29.07.2000, p. 32.