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**COMP/M.4385 - HSBC / Lamda / Olympia Village**

**SECTION 1.2**

**Description of the concentration**

On 22 September 2006 the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004, by which control over The Mall, a retail development located in Athens owned and managed by Lamda Olympia Village S.A. ("Olympia Village"), will change from sole control by Lamda Development S.A. ("Lamda") to joint control exercised by Lamda and HSBC Property Investments Luxembourg S.a.r.l ("HSBC PIL").

HSBC PIL is controlled for merger purposes by HSBC, a global financial services institution.

The business activities of the undertakings concerned are respectively:

- (1) HSBC PIL: real estate investment and management
- (2) Lamda: investment, development and management of real estate
- (3) Olympia Village: ownership, maintenance, operation, and letting of the commercial retail centre known as "The Mall", located in Athens, and of residential and office real estate developments.