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M.8709 – AXA / PRADERA / TARGETS

SECTION 1.2

Description of the concentration

On 3 November 2017, the European Commission received the notification of the proposed concentration pursuant to Council Regulation (EC) 139/2004 by which Pan European Value Added Venture S.C.A. (“**PEVAV**”), an entity ultimately controlled by AXA S.A. (“**AXA**”), and Pradera Limited, a wholly-owned subsidiary of Pradera Group Limited (“**Pradera**”) intend to acquire, by means of the purchase of shares, joint control over two real estate assets located in Italy within the meaning of Article 3(1)(b) of the Merger Regulation.

- PEVAV is an unregulated alternative investment fund whose exclusive purpose is to invest its funds in European real estate assets and which already owns real estate properties/portfolios. PEVAV is controlled by the AXA group which is a global insurance group headquartered in Paris. The group companies of AXA are active in life, health and other forms of insurance, as well as investment management.
- Pradera Limited was incorporated on 10 June 1999 and its activities pertain to asset management and investments in pan-European real estate assets. It belongs to the Pradera group which is a market leading specialist fund and asset manager of shopping centres and retail parks in Europe and Asia.
- The two real estate properties are a shopping centre located in Torino and an adjacent real estate property which is used for trade fairs and exhibitions, both located in the Lingotto complex.