

***Case No COMP/M.5874 -  
BARCLAYS/  
BLACKSTONE/  
PORTFOLIO HOTELS***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 21/05/2010

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EUROPEAN COMMISSION

Brussels, 21.5.2010  
SG-Greffe(2010) D/7131/7132  
C(2010) 3344

PUBLIC VERSION

SIMPLIFIED PROCEDURE

MERGER PROCEDURE  
ARTICLE 6(1)(b) DECISION

**To the notifying parties:**

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

**Subject: Case No COMP/M.5874 - Barclays/ Blackstone/ PORTFOLIO HOTELS  
Notification of 21.04.2010 pursuant to Article 4 of Council Regulation (EC) No  
139/2004<sup>1</sup>  
Publication in the Official Journal of the European Union No C 110,  
29.04.2010, p. 7**

1. On 21 April 2010, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertakings Barclays Bank PLC ("Barclays", UK) and Hilton Hotels Corporation ("Hilton", UK), which is controlled by the Blackstone Group ("Blackstone", USA) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over a portfolio of 8 European hotels (the Portfolio Hotels). The Portfolio Hotels are currently jointly controlled by Morgan Stanley Real Estate Fund VI International-T, L.P. ("MSRF", USA) and Hilton.
2. The business activities of the undertakings concerned are:
  - for Barclays: global financial service provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services;

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1 ("the Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

- for Blackstone: global alternative asset manager and provider of financial advisory services;
  - for the Portfolio Hotels: provision of hotel accommodation services in five Member States and Switzerland.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5, subparagraph b, of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004<sup>2</sup>.
  4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation.

For the European Commission,  
(signed)  
Alexander ITALIANER  
Director General

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<sup>2</sup> OJ C 56, 5.3.2005, p. 32.