

***Case No COMP/M.5982 -
CVCII/ ADVANCE
PROPERTIES/
HUVEPHARMA***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 12/11/2010

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EUROPEAN COMMISSION

Brussels, 12.11.2010
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PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying parties:

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

**Subject: Case No COMP/M.5982 - CVCII/ ADVANCE PROPERTIES/
HUVEPHARMA
Notification of 08/10/2010 pursuant to Article 4 of Council Regulation (EC) No
139/2004¹
Publication in the Official Journal of the European Union No C 280,
16/10/2010, p. 36**

1. On 8 October 2010, the European Commission received a notification of a proposed concentration pursuant to Article 4 and following a referral pursuant to Article 4(5) of Council Regulation (EC) No 139/2004² by which the undertakings Citigroup Venture Capital International Investment G.P. Limited ("CVCII", Jersey), controlled by Citigroup, Inc. (USA), and Advance Properties OOD ("Advance Properties", Bulgaria) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Huvepharma AD ("Huvepharma", Bulgaria), currently under sole control of Advance Properties, by way of purchase of shares.

¹ 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.

² OJ L 24, 29.1.2004, p. 1 (the "Merger Regulation").

2. The business activities of the undertakings concerned are:
 - Citigroup: provision of financial services including banking services, brokerage and the management of private equity funds.
 - Advance Properties: investments in the fields of pharmaceuticals, real estate, energy and shipping businesses.
 - Huvepharma: pharmaceuticals with a focus on animal health and nutrition products.
2. 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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004³.
3. 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

³ OJ C 56, 5.3.2005, p. 32.