

***Case No COMP/M.3135 -
SGAM4D /
GUGGENHEIN / IES***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 16/04/2003

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 16-4-2003

SG (2003) D/229449-229450

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.3135 – SGAM/4D/Guggenheim/IES
Notification of 19.03.2003 pursuant to Article 4 of Council Regulation (EEC)
No. 4064/89¹
Publication in the Official Journal of the European Communities No. C 76,
28/03/2003, p. 23**

1. On 19.03.2003, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EEC) No. 4064/89 by which which the Irish undertaking SGAM/4D, controlled by Société Générale (“France”), and Guggenheim Consultadoria e Servicos LDA (“Guggenheim”, Portugal) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the undertaking Italiana Energia e Servizi S.p.a. (“IES”, Italy), by way of the purchase of shares through a capital increase of IES.
2. The business activities of the undertakings concerned are :
 - for SGAM/4D: capital fund, holding a private equity portfolio, predominantly in the oil and gas industry
 - for Société Générale: French full-service bank with activities in retail banking, asset management, investment banking and corporate finance

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.

- for Guggenheim: accounting and financial services, corporate consultancy and management of its financial assets
 - for IES: refining, marketing, supply and transportation of refined petroleum products.
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, subparagraphs b, 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

Signed,
Mario MONTI
Member of the Commission

² OJ C 217, 29.07.2000, p. 32.