

***Case No COMP/M.3438 -
PUTNAM / UNION
INVESTMENT / UNION
PANAGORA***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 09/07/2004

*Also available in the CELEX database
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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 09/07/2004

SG-Greffe(2004) D/203015-203016

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.3438 – PUTNAM / UNION INVESTMENT / UNION PANAGORA
Notification of 10/06/2004 pursuant to Article 4 of Council Regulation (EC) No. 139/2004¹
Publication in the Official Journal of the European Union No. C162, 19/06/2004, page 2**

1. On 10/06/2004, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which the undertakings Putnam Investment LLC (“Putnam”, USA) belonging to the Marsh & McLennan Group of Companies (USA), through the acquisition of control of the whole undertaking PanAgora Assets Management Inc (“PanAgora”, USA), and Union Assets Management Holding AG (“Union Investment”, Germany), controlled by DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (Germany), acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the undertaking Union PanAgora Assets Management GmbH (“Union PanAgora”, Germany), by way of purchase of shares.

¹ OJ L 24, 29.1.2004 p. 1

2. The business activities of the undertakings concerned are :
- for Putnam: financial services, including assets management services.
 - for PanAgora: assets management services.
 - for Union Investment: assets management services.
 - for Union PanAgora: assets management services.
3. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation (EC) No. 139/2004 and of paragraph 4, subparagraph a 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 (EC) No. 139/2004.

For the Commission

Signed by Mario MONTI
Member of the Commission

² OJ C 217, 29.07.2000, p. 32; Council Regulation (EEC) No 4064/89 has been replaced by Council Regulation (EC) No 139/2004.