

***Case No COMP/M.4383 -  
APHL / PERMIRA /  
CLESSIDRA / SISAL***

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: 09/10/2006

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 09/10/2006  
SG-Greffe(2006) D/205687

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.4383 – APHL/ Permira / Clessidra / Sisal**

Notification of 06.09.2006 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 221, 14.9.2006, p.7

1. On 6 September 2006, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertakings Apax Partners Holdings Ltd (“APHL”, UK), Permira Holdings Limited (“PHL”, UK) and Clessidra SGR SpA (“Clessidra”, Italy) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the whole of the undertaking Sisal SpA (“Sisal”, Italy) by way of purchase of shares.
2. The business activities of the undertakings concerned are:
  - APHL: investment management and investment advisory services to private equity funds;
  - PHL: investment management and investment advisory services to private equity funds;
  - Clessidra: private equity fund;
  - Sisal: betting and gambling.

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<sup>1</sup> OJ L 24, 29.1.2004 p. 1.

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 5(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 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  
Philip LOWE  
Director General

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<sup>2</sup> OJ C 56 du 05.3.2005, p.32.