

***Case No COMP/M.4411 -  
AXA           IMD           /  
INVESTKREDIT           /  
EUROPOLIS***

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: 14/11/2006

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 14/11/2006

SG-Greffe(2006) D/206856

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.4411 – AXA IMD / Investkredit / Europolis  
Notification of 06/10/2006 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 248 of  
14/10/2006, page 22**

1. On 06/10/2006, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which the undertakings AXA Investment Managers Deutschland GmbH (“AXA IMD”, Germany) belonging to the AXA group and Investkredit Bank AG (“Investkredit”, Austria) belonging to Österreichische Volksbanken-AG (ÖVAG) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the undertakings Europolis Bitwy Warszawskiej Sp. z o.o., Poland Business Park VII Sp. z o.o., Europolis Saski Point Sp. z o.o., Europolis Sienna Center Sp. z o.o. and Warsaw Towers Sp. z o.o. (“Europolis”, Poland) by way of purchase of shares.
2. The business activities of the undertakings concerned are :
  - AXA IMD: active in management of assets;
  - Investkredit: a company providing financial services to corporate and real estate partners as well as loans for real estate projects;
  - Europolis: owner of office properties located in Warsaw, Poland.

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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, subparagraph c 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, 05.3.2005 p.32