

***Case No COMP/M.5408 -
FORTRESS /
UNICREDIT / TORRE***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 12/03/2009

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 12.03.2009
SG-Greffe(2009) D/1473
C(2009)1951

PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying parties:

Dear Sir,

**Subject: Case No COMP/M.5408 – FORTRESS / UNICREDIT / TORRE
Notification of 13.02.2009 pursuant to Article 4 of Council Regulation (EC) No
139/2004¹
Publication in the Official Journal of the European Union No C 45, 24.02.2009,
p. 24**

1. On 13/02/2009, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertakings Fortezza RE S.ar.l. ("Fortezza", Luxembourg), belonging to the Fortress Investment Group LLC ("Fortress", USA) and Pioneer Investment Management S.G.R.p.A. ("Pioneer", Italy), belonging to the Unicredit Group ("Unicredit", Italy) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the undertaking Torre SGR S.p.A. ("Torre", Italy), which is currently controlled by Fortezza, by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - Fortezza: acquisition, holding, management and disposal of participations and interests in Luxembourgish and foreign companies;
 - Fortress: a US-based global alternative investment and asset management firm, which manages capital for a diverse group of investors including pension funds, endowments and foundations, financial institutions, funds of funds and high net worth individuals;

¹ OJ L 24, 29.1.2004, p. 1.

- Pioneer: a global investment manager, offering mainly mutual funds and hedge funds to its clients;
 - Unicredit: an international bank based in Italy. It offers a wide range of banking and financial services, including retail and corporate banking services as well as investment banking and asset management services;
 - Torre: an Italian asset management company, operating in the creation and management of real estate financial products in Italy.
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 (c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004².
 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

² OJ C 56, 05.3.2005, p. 32.