

***Case No COMP/M.5492 -
OAKTREE / APOLLO /
COUNTRYWIDE***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 26/03/2009

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 26.03.2009
SG-Greffe(2009) D/1878
C(2009)2376

PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying parties:

Dear Sirs,

**Subject: Case No COMP/M.5492– OAKTREE/ APOLLO/ COUNTRYWIDE
Notification of 02.03.2009 pursuant to Article 4 of Council Regulation (EC) No
139/2004¹
Publication in the Official Journal of the European Union No C54, 07.03.2009,
p. 77**

1. On 2 March 2009, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertaking(s) Oaktree, USA, belonging to the Oaktree Group acquires within the meaning of Article 3(1)(b) of the Council Regulation joint control of Countrywide plc, UK, which today is solely controlled by Apollo Group, USA, by way of purchase of shares.
2. The business activities of the undertakings concerned are :
 - The Oaktree Group: is an investment management firm which advises and/or manages certain investment funds. In Europe, the Oaktree Group's real estate investments are limited to Germany only.
 - Apollo: manages investment funds that have investments in companies involved in numerous businesses throughout the world. In addition to Countrywide, Apollo also controls Realogy Corporation, a provider of real estate and relocation services and real estate brokerage franchisor based in the USA.

¹ OJ L 24, 29.1.2004, p. 1.

- Countrywide: provides customers in the UK with services in the residential and commercial property sector. Its main business revolves around estate and letting agencies. Countrywide is also active in ancillary services to its real estate and lettings agency business including financial services, surveying and valuation, relocation services and conveyancing..
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.