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***Case No COMP/M.6630 - L CAPITAL/ PALADIN/
CIGIERRE-COMPAGNIA GENERALE RISTORAZIONE***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 19/07/2012

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EUROPEAN COMMISSION

Brussels, 19/0/2012
C(2012)5230

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Madam(s) and/or Sir(s),

**Subject: Case No COMP/M.6630 - L CAPITAL/ PALADIN/ CIGIERRE-COMPAGNIA GENERALE RISTORAZIONE
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹**

1. On 15/06/2012, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings L Capital Management S.A.S. ("L Capital"), France, a subsidiary of LVMH – Moët Hennessy Louis Vuitton ("LVMH"), France, and Paladin Capital Partners S.p.A. ("Paladin"), Italy, a subsidiary of the Carisma Group ("Carisma"), Italy, acquire within the meaning of 3(1)(b) of the Merger Regulation joint control, by way of purchase of shares, of Cigierre-Compagnia Generale Ristorazione S.p.A. ("CGR"), Italy.
2. The business activities of the undertakings concerned are:
 - L Capital is a private equity company, which invests in companies active in various sectors;
 - LVMH is active in the sectors of wine and spirits, fashion and leather goods, perfumes and cosmetics, watches and jewellery and selective retailing;
 - Paladin is a holding company with controlling interests in companies active in various sectors;

¹ OJ L 24, 29.1.2004, p. 1 ("the Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

- Carisma Group is a holding and investment company with interests in mainly small and medium sized firms in various sectors.

CGR is developing and managing multiethnic restaurants formats located mainly inside malls.²

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004³.
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation.

*For the Commission
(signed)
Alexander ITALIANER
Director General*

² Publication in the Official Journal of the European Union No C 183, 23/06/2012, p.15.

³ OJ C 56, 5.3.2005, p. 32.