

EN

***Case No COMP/M.6666- OAKTREE/ MARATHON/ FITNESS  
FIRST***

Only the English text is available and authentic.

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

---

Article 6(1)(b) NON-OPPOSITION  
Date: 14/08/2012

***In electronic form on the EUR-Lex website under document  
number 32012M6666***



EUROPEAN COMMISSION

Brussels, 14.08.2012  
C(2012) 5859

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

**To the notifying parties:**

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

**Subject: Case No COMP/M.6666- OAKTREE/ MARATHON/ FITNESS FIRST  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No  
139/2004<sup>1</sup>**

1. On 19.07.2012 the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings OCM Luxembourg EPF III Sarl (Luxembourg), ultimately controlled by Oaktree Capital Group Holdings GP LLC ("Oaktree", United States) and Marathon Asset Management LP ("Marathon", United States) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertaking Fitness First (United Kingdom), by way of purchase of shares.
2. The business activities of the undertakings concerned are:
  - for Oaktree: alternative and non-traditional investment funds;
  - for Marathon: investment funds specialising in distressed and situational investing;

---

<sup>1</sup> 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.

- for Fitness First: operator of health and fitness clubs in Europe, the Far East and Australia.<sup>2</sup>
- 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 (c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004<sup>3</sup>.
- 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)  
Bernd LANGEHEINE  
Deputy Director General*

---

<sup>2</sup> Publication in the Official Journal of the European Union No C 222, 26.07.2012, p.4

<sup>3</sup> OJ C 56, 5.3.2005, p. 32.