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***Case No COMP/M.6870 - GE/ MUNICH RE/ IBERDROLA
RENOVABLES FRANCE***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 09/04/2013

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EUROPEAN COMMISSION

Brussels, 09/04/2013
C(2013)2087

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

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

Subject: Case No COMP/M.6870 - GE/ MUNICH RE/ IBERDROLA RENOVABLES FRANCE
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹

1. On 7 March 2013, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which General Electric Company ("GE", USA) and Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München ("Munich Re", Germany) acquire within the meaning of Article 3(1)(b) of the Merger Regulation indirect joint control of Iberdrola Renovables France S.A.S. ("Iberdrola Renovables France", France), by way of a purchase of shares.²
2. The business activities of the undertakings concerned are:
 - for GE: a global diversified manufacturing, technology and services company. GE Capital, the relevant GE business unit involved in the proposed concentration, invests globally in energy assets.
 - for Munich Re: a multinational (re)insurance company. MR RENT-Investment GmbH, the relevant subsidiary of Munich Re involved in the proposed

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.

² Publication in the Official Journal of the European Union No C 075, 14.03.2013, p.17

concentration, holds investments related to renewable energies and new environmental technologies sectors.

- for Iberdrola Renovables France: operating on-shore wind farm projects and holding ownership interests in companies operating in the renewable energy business in France.
2. 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) and 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004³.
 3. 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*

³ OJ C 56, 5.3.2005, p. 32.