

***Case No COMP/M.6909 - QATAR INVESTMENT
AUTHORITY/ KINGDOM
HOLDING COMPANY/ FRHI
HOLDINGS***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION

Date: 06/06/2013

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EUROPEAN COMMISSION

Brussels, 06.06.2013
C(2013) 3530 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

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

**Subject: Case No COMP/M.6909 - QATAR INVESTMENT AUTHORITY/ KINGDOM HOLDING COMPANY/ FRHI HOLDINGS
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹**

1. On 02.05.2013, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the FRHI Holdings Limited ("FRHI", Cayman) will become jointly controlled, within the meaning of Article 3(1)(b) of the Council Regulation (EC) No 139/2004, by Qatar Investment Authority ("QIA", Qatar) and Kingdom Holding Company ("KHC", Saudi Arabia) by way of purchase of shares².
2. The business activities of the undertakings concerned are:
 - for QIA: the sovereign investment fund of the State of Qatar.
 - for KHC: a diversified investment holding company, active inter alia in hotel real estate and management firms. It holds interests in leading hotel brands such as Four Seasons and Mövenpick.

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 134, 14.05.2013, p.37

- for FRHI: a global hotel management company operating 97 hotels and resorts worldwide under the Fairmont, Raffles, and Swissôtel brands.
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 139/20043.
 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

³ OJ C 56, 5.3.2005, p. 32.