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***Case No COMP/M.7372 - AXA/ HAMMERSON/ THE REAL
ESTATE PORTFOLIO***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION

Date: 15/10/2014

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EUROPEAN COMMISSION

Brussels, 15.10.2014
C(2014) 7632 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

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

**Subject: Case M.7372 – AXA/ HAMMERSON/ THE REAL ESTATE PORTFOLIO
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No
139/2004¹**

1. On 18 September 2014, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings SCI Vendome Commerces (France) and Hammerson plc ("Hammerson", the United Kingdom) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of a real estate portfolio by way of purchase of shares².

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 334, 25.09.2014, p. 36.

2. The business activities of the undertakings concerned are:
- SCI Vendome Commerces is a 100% subsidiary of AXA France Insurance companies. AXA is a global insurance group active in life, health and other forms of insurance, as well as in investment management.
 - Hammerson is active in commercial real estate development and the renting and operating of its own commercial real estate. Hammerson is a developer and owner-manager of shopping centres and retail parks primarily in the United Kingdom and also in France.
 - The real estate portfolio comprises a shopping centre and a residential unit, as well as surrounding ownerships located in Bristol (the United Kingdom), a multi-storey car park and surrounding land in Bristol City Centre.
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 366, 14.12.2013, p. 5.