

***Case No COMP/M.7409 - APOLLO MANAGEMENT/
COMPANHIA DE SEGUROS TRANQUILIDADE***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 03/11/2014

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EUROPEAN COMMISSION

Brussels, 3.11.2014
C(2014) 8315 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying party:

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

**Subject: Case M.7409 - APOLLO MANAGEMENT/ COMPANHIA DE SEGUROS
TRANQUILIDADE
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹**

1. On 09 October 2014, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which investment funds managed by affiliates of Apollo Management L.P. ("Apollo", United States), acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of Companhia de Seguros Tranquilidade, S.A. and its affiliates (the "Tranquilidade Group", Portugal), by way of purchase of shares.²

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 368, 17.10.2014, p. 20.

2. The business activities of the undertakings concerned are:
 - affiliates of Apollo invest in companies and debt issued by companies involved in various businesses throughout the world. Examples of current investments include, *inter alia*, companies in the chemical, cruise line, logistics, paper, and metals businesses;
 - the Tranquilidade Group provides insurance products and services, both in the life and non-life insurance segments. The company is based in Lisbon, Portugal and it operates mainly in Portugal.
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 139/2004.³
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.
5. The acquisition of the Tranquilidade Group by Apollo has no impact, and therefore bears no prejudice to, the on-going State Aid procedure regarding the resolution measures applied to BES and the creation and capitalisation of Novo Banco.

For the Commission
(signed)
Alexander ITALIANER
Director-General

³ OJ C 366, 14.12.2013, p. 5.