

EN

***Case No COMP/M.7588 -
GRIFFIN / LVS II LUX
XX / ECHO***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 21/05/2015

***In electronic form on the EUR-Lex website under document
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EUROPEAN COMMISSION

Brussels, 21.5.2015
C(2015) 3556 Final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Sirs,

Subject: Case M.7588 - GRIFFIN / LVS II LUX XX / ECHO
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²

1. On 14 April 2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Griffin Topco III Sarl ("Griffin", Luxembourg), indirectly solely controlled by Oaktree Capital Group LLC ("Oaktree", United States of America), and LVS II Lux XX S.à.r.l. ("LVS II Lux", Luxembourg), a wholly-owned subsidiary of an investment fund managed by Pacific Investment Management Company LLC ("PIMCO", United States of America) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Echo Investment S.A. ("Echo", Poland), by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Griffin: investment in real estate assets and services mainly in Poland. Griffin belongs to Oaktree, a global investment company;

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 OJ L 1, 3.1.1994, p. 3 ("the EEA Agreement").

³ Publication in the Official Journal of the European Union No C 128, 21.04.2015, p. 9.

- for LVS II Lux: LVS II Lux is fully owned by PIMCO, a global investment company, and was established for the purpose of investing in real estate assets and services;
 - for Echo: real estate assets and services.
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 139/2004.⁴
 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 and Article 57 of the EEA Agreement.

For the Commission

Signed
Alexander ITALIANER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.