



EUROPEAN COMMISSION
DG Competition

***Case M.8002 - APOLLO MANAGEMENT / AÇOREANA
SEGUROS***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 20/05/2016

***In electronic form on the EUR-Lex website under document
number 32016M8002***



EUROPEAN COMMISSION

Brussels, 20.5.2016
C(2016) 3157 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying party:

Dear Sirs,

**Subject: Case M.8002 - APOLLO MANAGEMENT / AÇOREANA SEGUROS
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 21 April 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which investment funds managed by affiliates of Apollo Management L.P ("Apollo", U.S.), through the special purpose vehicle Calm Eagle Holdings S.à.r.l. ("Calm Eagle", Luxembourg), acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over Açoreana Seguros, S.A. ("Açoreana", Portugal) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - Apollo: investment funds involved in various businesses throughout the world, such as life and non-life insurance, chemical, cruise line, logistics, paper, and metals businesses;
 - Açoreana: life and non-life insurance products and services in Portugal.

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 153, 29.042016, p. 13.

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) 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 and is entirely without prejudice to the Commission's assessments in the State aid field.

For the Commission
(Signed)
Johannes LAITENBERGER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.