



EUROPEAN COMMISSION
DG Competition

***Case M.8216 - ALLIANZ /
DALMORE / BEL***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 13/12/2016

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EUROPEAN COMMISSION

Brussels, 13.12.2016
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PUBLIC VERSION

To the notifying parties

Subject: Case M.8216 – ALLIANZ / DALMORE / BEL
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

Dear Sir or Madam,

1. On 21 November 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Allianz SE ("Allianz", Germany) and Dalmore Infrastructure Investments Limited Partnership ("Dalmore", United Kingdom) acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, joint control of Bazalgette Equity Limited ("BEL", United Kingdom) by way of a purchase of shares.³
2. The business activities of the undertakings concerned are:
 - **Allianz** is a global financial services group active in insurance and asset management;
 - **Dalmore** is an independent fund management company focusing on low risk opportunities for institutional investors in the UK infrastructure sector;
 - **BEL** is the parent company of Bazalgette Tunnel Limited which was granted a Project Licence under the Water Industry Act 1991 to act as the infrastructure provider responsible for the Thames Tideway Tunnel in London.

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 440, 26.11.2016, p. 03.

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(b) 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)

Johannes LAITENBERGER

Director-General

⁴ OJ C 366, 14.12.2013, p. 5.