



EUROPEAN COMMISSION
DG Competition

Case M.8295 - AXA / ATP / TARGET

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 05/12/2016

***In electronic form on the EUR-Lex website under document
number 32016M8295***



EUROPEAN COMMISSION

Brussels, 5.12.2016
C(2016) 8348 final

PUBLIC VERSION

To the notifying parties:

**Subject: Case M.8295 – AXA/ATP/TARGET
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 08 November 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings AXA S.A. ("AXA", France) and Arbejdsmarkedets Tillægspension ("ATP", Denmark) indirectly acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of a building under construction in the Netherlands that will mainly comprise a hotel, by way of purchase of shares in a newly created company constituting a joint venture.³
2. The business activities of the undertakings concerned are:
 - AXA is a global insurance group, headquartered in Paris. The group companies of AXA are active in life, health and other forms of insurance, as well as investment management.
 - ATP is a Danish public pension fund under the supervision of the Danish Financial Supervisory Authority. It administers a number of welfare and social security schemes.

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 424, 18.11.2016, p. 10.

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)

Johannes LAITENBERGER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.