



EUROPEAN COMMISSION
DG Competition

***Case M.8542 - THE
CARLYLE GROUP / CVC /
CHINA INVESTMENT
CORPORATION / ENGIE
E&P INTERNATIONAL***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 27/10/2017

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EUROPEAN COMMISSION

Brussels, 27.10.2017
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PUBLIC VERSION

To the notifying parties:

**Subject: Case M.8542 – THE CARLYLE GROUP / CVC / CHINA INVESTMENT CORPORATION / ENGIE E&P INTERNATIONAL
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 2 October 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings The Carlyle Group ("Carlyle", USA), CVC Capital Partners SICAV-FIS S.A. ("CVC", Luxembourg) and China Investment Corporation ("CIC", China) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking ENGIE E&P International S.A. ("ENGIE E&P", France) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - Carlyle: Carlyle is a global alternative asset manager that manages funds that invest globally across four investment disciplines: (i) corporate private equity, (ii) real assets, (iii) global market strategies and (iv) investment solutions;
 - CVC: The CVC Group is composed of privately owned entities whose activities include providing investment advice to and/or managing investments on behalf of certain investment funds and platforms ("CVC Funds"). CVC Funds hold interests in a number of companies in various industries including chemicals, utilities, manufacturing, retailing and distribution, primarily in Europe, the US and the Asia-Pacific region;

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 341, 12.10.2017, p. 6.

- CIC: CIC is a state-owned company established as a vehicle to diversify China's foreign exchange holdings. Through its subsidiaries, it carries out overseas investment activities and holds equity interests in major state-owned financial enterprises in China;
 - ENGIE E&P: ENGIE E&P is active in the exploration and production of oil and natural gas, including the storage, processing, exploitation, transportation, distribution and sale of oil and natural gas, as well as in the execution of related services, such as mining services related to drilling, work-overs and oil fields.
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.