



EUROPEAN COMMISSION
DG Competition

***Case M.8543 - ARDIAN / APG / PGGM / LBC TANK
TERMINALS***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 07/08/2017

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EUROPEAN COMMISSION

Brussels, 7.8.2017
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PUBLIC VERSION

To the notifying parties

**Subject: Case M.8543 – ARDIAN / APG / PGGM / LBC TANK TERMINALS
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 11 July 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Ardian (France) and APG Infrastructure Pool 2011, managed by APG Asset Management N.V. ('APG', Netherlands) and two entities forming part of the pension asset management business of PGGM N.V. ('PGGM', Netherlands) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of LBC Tank Terminals Group Holding Netherland Coöperatief ('LBC Tank Terminals', Belgium) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Ardian: investment in companies involved in a wide range of businesses throughout the world. Examples of current investments include companies active in the healthcare, infrastructure, energy, consumer goods, and new technologies sectors.
 - for APG: providing services such as executive consultancy, asset management, pension administration, pension communication, and employers' services. These activities are performed on behalf of collective pension schemes and employers in the education, government, and construction sectors, cleaning and window-cleaning companies, housing corporations and energy and utility companies, as well as social or sheltered employment.

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 232, 18.07.2017, p. 19.

- for PGGM: providing services in the field of pension fund management, integral asset management, management support, and policy advice to various pension funds, affiliated employers, and their employees.
 - for LBC Tank Terminals: operator of midstream and downstream bulk liquid storage terminals for chemicals, oils, and refined petroleum products. It currently owns and operates a global network of terminals with a combined storage capacity of 2 million m³.
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.