



EUROPEAN COMMISSION
DG Competition

*Case M.8597 - APG /
ARDIAN / PORTFOLIO*

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 24/01/2018

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EUROPEAN COMMISSION

Brussels, 24.1.2018
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PUBLIC VERSION

To the notifying parties:

**Subject: Case M.8597 – APG/ARDIAN/PORTFOLIO
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 13 December 2017, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which APG Asset Management N.V. ("APG", the Netherlands), controlled by Stichting Pensioenfonds ABP, and Ardian S.A.S. ("Ardian", France), acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of a portfolio of ten undertakings (the "Portfolio", Spain, Italy and France), by way of purchase of shares (the "Transaction").³
2. The business activities of the undertakings concerned are:
 - for APG: provider of services such as executive consultancy, asset management, pension administration, pension communication and employer's services on behalf of collective pension schemes,
 - for Ardian: private equity group comprised of various management companies and investment funds which invest in companies involved in a wide range of businesses (such as healthcare, infrastructure, energy, consumer goods or new technologies sectors) throughout the world,
 - for the Portfolio: ten companies active in the transport infrastructure sector (Spain and France), the energy infrastructure sector (France and Italy) and in the operation of a hospital concession (Italy). The Portfolio companies are currently

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, 21.12.2017, p. 35.

solely controlled by Ardian or jointly controlled by Ardian and Abertis, Caisse des dépôts et consignations, Daunia Wind, Egis, F2i S.G.R., Margherita, Meridian, SFR, and Vinci.

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.