V

(Announcements)

PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION POLICY

EUROPEAN COMMISSION

Prior notification of a concentration

(Case M.8888 — Apollo Management/Cyprus Cooperative Bank)

Candidate case for simplified procedure

(Text with EEA relevance)

(2018/C 136/04)

1. On 11 April 2018, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Altamira Asset Management S.A. ('Altamira', Spain), controlled by Apollo Capital Management, L.P. ('Apollo', US),

— Cyprus Cooperative Bank ('CCB', Cyprus), and

— Altamira Asset Management (Cyprus) Ltd ('Altamira Cyprus', Cyprus).

Apollo and CCB acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of the joint venture Altamira Cyprus.

The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.

2. The business activities of the undertakings concerned are as follows:

— Altamira is active in the management and recovery of non-performing loans and of properties acquired by banks as a result of non-performing loans.

— Apollo is a group of global investment funds that invest in a wide range of industries.

— CCB is a Cypriot bank offering a wide range of financial products and services.

— Altamira Cyprus will offer debt management services to financial and other clients in Cyprus.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under the Council Regulation (EC) No 139/2004 ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 366, 14.12.2013, p. 5.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.8888 — Apollo Management/Cyprus Cooperative Bank

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

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