PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION POLICY

EUROPEAN COMMISSION

Prior notification of a concentration

(Case M.8709 — AXA/Pradera/Targets)

Candidate case for simplified procedure

(Text with EEA relevance)

(2017/C 386/09)

1. On 3 November 2017, 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:

— Pan European Value Added Venture S.C.A. ('PEVAV', Luxembourg), an entity ultimately controlled by AXA S.A. ('AXA', France),

— Pradera Limited, a wholly-owned subsidiary of Pradera Group Limited ('Pradera', UK),

— two real estate properties in Torino ('Targets', Italy).

AXA and Pradera acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the Targets.

The concentration is accomplished by way of purchase of assets.

2. The business activities of the undertakings concerned are:

— for PEVAV: an unregulated alternative investment fund whose exclusive purpose is to invest its funds in European real estate assets and which already owns real estate properties/portfolios. PEVAV is controlled by the AXA group which 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,

— for Pradera: asset management and investments in pan-European real estate assets. It belongs to the Pradera group which is a market leading specialist fund and asset manager of shopping centres and retail parks in Europe and Asia,

— for the Targets: a shopping centre and an adjacent real estate property which is used for trade fairs and exhibitions, both located in the Lingotto complex in Torino.

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.

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

M.8709 — AXA/Pradera/Targets

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

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

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