EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties:

Subject: **Case M.9242 - EDF/Ares/Real estate asset**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 14 January 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Electricité de France SA ('EDF', France) and Ares Management Corporation ('Ares', United States of America) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of a real estate asset located in Düsseldorf (Germany), by way of purchase of assets.[3]

2. The business activities of the undertakings concerned are:

   - for EDF: integrated energy company active in the generation, transmission, distribution, supply, and trading of energies in France and internationally,

   - for Ares: global alternative asset manager, investing, *inter alia*, in real estate, and holding residential, retail, office and industrial properties in Europe,

   - for the real estate asset: office complex located in Düsseldorf, Germany.

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

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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 22, 18.01.2018, p. 11.

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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.