EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties :

Subject: Case M.9050 – Hammerson/M&G/Highcross
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 11 October 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Hammerson plc ("Hammerson", United Kingdom) and M&G Limited ("M&G", United Kingdom), belonging to Prudential plc ("Prudential", United Kingdom), acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control of the whole of Highcross shopping centre in Leicester (United Kingdom), by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Hammerson: commercial real estate development and ownership-management of retail property in Europe. Its portfolio includes investments in prime shopping centres in the United Kingdom, Ireland and France, retail parks in the United Kingdom and premium retail outlets across Europe,

   – for M&G: wholly-owned indirect subsidiary of Prudential, an international financial services group. Amongst other investments, Prudential invests on behalf of its clients in property, primarily through the M&G Real Estate brand.

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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 376, 18.10.2018, p. 31.

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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.