

**THE CONTROL OF CONCENTRATIONS
BETWEEN ENTERPRISES LAWS 1999 TO 2000**

Notification of concentration regarding the acquisition of the share capital of International Lease Finance Corporation, by AerCap Holdings NV through its subsidiary AerCap Ireland Ltd

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou	Chairperson
Mrs. Eleni Karaoli	Member
Mr. Andreas Karides	Member
Mr. Charis Pastellis	Member
Mr. Christos Tsingis	Member

Date of decision: 14 February 2014

SUMMARY OF THE DECISION

On the 23rd of December 2013, the Commission for the Protection of Competition (hereinafter the «Commission») received a notification of the proposed concentration on behalf of AerCap Holdings NV (hereinafter the «AerCap») and AerCap Ireland Ltd (hereinafter the «AerCap Ireland»), in accordance with section 13 of the Control of Concentrations between Enterprises Law (Number 22(I)/99) (hereinafter the «Law»). The concentration is based on an agreement concerning the acquisition by AerCap of the 100% of the share capital of International Lease Finance Corporation (hereinafter the «ILFC»), through its subsidiary AerCap Ireland.

AerCap is a company duly registered in accordance with the laws of the Netherlands, that operates worldwide mainly in the aircraft financing sector.

AerCap Ireland is a company duly registered in accordance with the laws of Ireland, that operates in the aircraft financing sector. AerCap Ireland is a subsidiary of AerCap.

The target company, ILFC, is a company duly registered in accordance with the laws of the United States of America, that operates worldwide mainly in the aircraft financing sector.

All the information in order to comply with the notification requirements of Annex III of the Law was received by the Commission on 20/1/2014.

This transaction was based on an agreement dated 16/12/2013 between AIG Capital, AIG, AerCap and AerCap Ireland, concerning the acquisition by AerCap Ireland, a subsidiary of AerCap, the 100% of the shares of the target company ILFC, a subsidiary of AIG Capital, which is a subsidiary of AIG. With the completion of the proposed concentration, the target company ILFC, will be wholly owned by AerCap Ireland, and thus there will be a change of control of ILFC, from sole control of the company by AIG Capital to sole control by AerCap Ireland.

The Commission, taking into account the above facts and events concerning this concentration has concluded that this transaction constitutes a concentration within the meaning of section 4 (1) (b) of the Law, since it leads to a permanent change of control of ILFC.

Furthermore, based on the information contained in the notification, the Commission found that the criteria set by section 3(2) (α) of the Law were satisfied and therefore the notified transaction was of major importance under the Law. According to the notification, the aggregate turnover achieved by AerCap and the target company ILFC, exceeded, in relation to each one of them 3.417.203 euro. Furthermore, ILFC, engaged in commercial activities within the Republic of Cyprus and the total turnover which relates to the supply of goods and services within the Republic exceeded 3.417.203 euro.

The relevant product market in this case was defined as the provision of aircraft rental services. The definition of the geographic market of the relevant product/services market in this case remains open.

The Commission, on the basis of the factual and legal evidence of the case and having taken into consideration the report prepared by the Service, unanimously decided that this concentration does not create or strengthen a dominant position as there is no affected market and therefore the concentration does not raise serious doubts as to its compatibility with the competitive market.

Therefore, the Commission, acting in accordance with section 18 of the Law, unanimously decided not to oppose the notified concentration and declare it as being compatible with the requirements of the competitive market.

Loukia Christodoulou

Chairman of the Commission for the Protection of Competition