

Case Number 8.13.013.23

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

Notification of concentration regarding the acquisition of a percentage of the share capital of 1) T-C PEP Holding S.a.r.l., 2) TIAA Lux 5 S.a.r.l., 3) T-C Neuperlach Development S.a.r.l., 4) TIAA Lux 11 S.a.r.l. by CNP Assurances S.A

Commission for the Protection of Competition:

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

Date of decision: 1 November 2013

SUMMARY OF THE DECISION

On the 26th September 2013, the Commission for the Protection of Competition (hereinafter the «Commission») received a notification on behalf of CNP Assurance S.A (hereinafter «CNP») and Teachers' Insurance and Annuity Association (hereinafter «TIAA») in accordance with section 13 of the Control of Concentrations between Enterprises Law (Number 22(l)/99) (hereinafter the «Law»). The notification concerns the acquisition of a percentage of the share capital of 1) T-C PEP Holding S.a.r.l., 2) TIAA Lux 5 S.a.r.l., 3) T-C Neuperlach Development S.a.r.l., 4) TIAA Lux 11 S.a.r.l. by CNP Assurances S.A.

CNP Assurances SA is a company duly registered under the laws of France. The company's main activities concentrate mainly in the provision of personal insurance in various countries. The types of personal insurances that the enterprise covers include life insurance, accident and health insurance.

TIAA is a company duly registered under the laws of the United States of American. TIAA is an organization which offers financial services and its activities concentrate in the provision of investment products for people working in research, academics, governmental and cultural sectors in the United States.

The target companies, T-C PEP Holding S.a.r.l., TIAA Lux 5 S.a.r.l., T-C Neuperlach Development S.a.r.l. and TIAA Lux 11 S.a.r.l. (hereinafter the «target companies») are holding companies and directly or indirectly own and control the following shopping malls:

1. Erlangen Arcaden, Nurnbergstr. 7 91052 Erlangen
2. PEP-Munchen-Neuperlach, Ollenhauerstr. 6,817737 Munich
3. Gropius Passagen, Johannisthaler Chaussee 317,12351 Berlin

They also own a plot of land which is situated in front of PEP-Munchen-Neuperlach, Ollenhauerstr. 6,817737 Munich which is used for providing free parking place.

The transaction is based on two agreements. The first one regards the sales and purchase agreement dated 25 September 2013 (hereinafter «Sales and Purchase agreement»). The second one refers to the Joint Venture agreement (hereinafter «Joint Venture agreement») concerning the functions of the target companies.

According to the Sale and Purchase agreement CNP will purchase some of the share capital of the target companies which belongs to TIAA, resulting in the change from sole to joint control of the target companies.

The Commission after taking into account the above facts and events concerning the concentration has concluded that this transaction constitutes a concentration within the meaning of section 4(1)(b) of the Law, since it results in the change of control on a permanent base

Furthermore, based on the information contained in the notification, the Commission found that the criteria set in section 3 (2)(a) of the Law were satisfied and therefore the notified concentration was of major importance, falling within the scope of the Law. According to the notification, the aggregate turnover achieved by both involved parties, in relation to each one of them for 2012 exceeded 3.417.203 euro. In addition, CNP engages in commercial activities within the Republic of Cyprus and its aggregate turnover for 2012 exceeded 3.417.203 euro.

The Commission, for purposes of evaluating this concentration considered the relevant product/ service market to be the real estate market for commercial use. The definition of the geographic market for the relevant product/services market in this case remains open.

Based on the information provided by the parties, CNP does not engage in commercial activities within the Republic of Cyprus in the above relevant market. Neither TIAA, nor the target companies have any commercial activities within the Republic of Cyprus. Therefore, the concentration does not create any affected markets as determined in Annex I of the Law.

The Commission, on the basis of the factual and legal circumstances, applying the relevant provisions of the Law and taking into consideration the report of 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 to 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