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COMP/M.5645 - CPI CEE / GAZIT MIDAS / ATRIUM EUROPEAN REAL ESTATE

SECTION 1.2

Description of the concentration

- 1 On 16 October 2009, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004, by which CPI CEE and Gazit will increase their voting rights in Atrium from c.30% to c.49% by converting their convertible bond holdings and warrants into ordinary equity.

- 2 The business activities of the undertakings concerned are respectively:
 - (i) **CPI CEE:** is the managing entity of the CPI Syndicate and has the power to exercise the CPI Syndicate's voting rights in Atrium. CPI is the global real estate investment management business of Citigroup and provides administrative support and advice to CPI CEE in relation to its management of the CPI Syndicate's investment in Atrium.
 - (ii) **Gazit Group:** a multinational real estate investment company involved in the acquisition, development and management of income-producing properties, mainly supermarket-anchored shopping centres, throughout Europe, North America and Israel.
 - (iii) **Atrium:** a public real estate company which owns and develops retail assets, mainly shopping centres, throughout Central and Eastern Europe, the CIS and Turkey.