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COMP/M.5795 – SIEMENS /SINARA LOCOMOTIVES /JV

SECTION 1.2

Description of the concentration

On 1 March 2010, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004¹ by which Siemens Aktiengesellschaft ("Siemens", Germany) and Sinara Locomotives Limited ("Sinara Locomotive", Cyprus), controlled by Mr. Pumpyansky (Russia), acquire within the meaning of Article 3(1)(b) of the EC Merger Regulation joint control of Ural Locomotives Holding Company ("Holding Company", the Netherlands) and OOO Ural Locomotives ("Operating Company", Russia) by way of purchase of shares in a newly created company constituting a joint venture. The Operating Company shall be active in the design, manufacturing, commissioning, marketing, sale and servicing of locomotives in Russia.

The business activities of the undertakings concerned are:

- for Siemens: Energy, Healthcare and Industry. Siemens' Sector Industry is active in the area of railway technology encompassing in particular electrical and diesel locomotives
- for the Pumpyansky group: financial service, property development, steel pipe production, transport machinery engineering, including electrical and diesel locomotives

Sinara Locomotives will hold 51%, Siemens will hold 49% of the shares in the Joint Venture, which will be jointly controlled by the parties. The Operating Company will acquire certain assets from a group company of ZAO Sinara Group, an affiliated company of Sinara Locomotives, controlled by Mr. Pumpyansky.

¹ OJ L 24, 29.1.2004, p. 1 (the "EC Merger Regulation")