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**COMP/M.COMP/M.4714 Oaktree/Duquesne/TI Automotive**

**SECTION 1.2**

**Description of the concentration**

On 25 May 2007, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004, by which Oaktree Capital Management LLC (“Oaktree”) and Duquesne Capital Management LLC (“Duquesne”) will acquire joint control of TI Automotive Limited (“TIA”).

Oaktree, headquartered in Los Angeles, is an investment management firm with approximately \$30 billion of assets under management in specialized investment strategies. Oaktree has no investments in the automotive industry or in neighbouring markets.

Duquesne is an investment management firm headquartered in New York. Duquesne has no investments in the automotive industry or in neighbouring markets<sup>1</sup>.

TIA operates primarily as a supplier of fuel storage and delivery systems and components to the global passenger car market. TIA’s business is divided into two divisions: Fluid Carrying Systems and Fuel Systems. Fluid Carrying Systems produces rigid and flexible brake, fuel and jounce lines and associated quick connectors, and air conditioning lines and receiver/driers, predominantly for automotive OEMs. Fuel Systems produces fuel tanks, pumps, modules and associated equipment for automotive OEMs.

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<sup>1</sup> For the avoidance of doubt, it should be noted that investment funds managed by Duquesne may engage in activities as financial institutions which include trading in securities. It is therefore possible that, from time to time, such investment funds may hold shares in companies that may be active in the EEA automotive sector or related markets. Nonetheless, the size of the shareholdings in question would not be sufficient to amount to control for the purposes of the ECMR.