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COMP/M.5970 - CA IMMO / EUROPOLIS

SECTION 1.2

Description of the concentration

Europolis AG, an Austrian stock corporation, is the parent company of a group of more than 100 companies (the “**Europolis Group**”). 100 % of the shares in Europolis AG are currently (indirectly) held by Österreichische Volksbanken-Aktiengesellschaft, an Austrian stock corporation.

CA Immobilien Anlagen AG, an Austrian stock corporation, is the ultimate parent company of a group of more than 150 companies (the “**CA Immo Group**”). CA Immobilien Anlagen AG is listed on the Austrian stock exchange. More than 90 % of the shares in CA Immobilien Anlagen AG are currently widely dispersed.

The registered share capital of Europolis AG amounts to EUR 5.000.000 and is divided into 5.000.000 bearer shares (*Inhaberaktien*). By virtue of a share purchase agreement dated 29th June 2010 (the “**share purchase agreement**”) CA Immobilien Anlagen AG bought one share in Europolis AG and CA Immo CEE Beteiligungs GmbH, an Austrian limited liability company, bought 4.999.999 shares in Europolis AG. CA Immo CEE Beteiligungs GmbH is a 100 % (indirect) subsidiary of CA Immobilien Anlagen AG. According to point 5.1 of the share purchase agreement, the closing of the transaction shall take place at the end of 31st December 2010.

The main reasons and the strategic and economic rationale for the proposed transaction can be defined as follows:

- Achievement of synergy effects;
- Strengthening of market positions.

The main geographical areas of activity of the CA Immo Group are Austria, Germany, Switzerland, Serbia, Slovakia, Hungary, Romania, Slovenia, Russia, Bulgaria, Czech Republic, Cyprus, Luxembourg and Poland. Europolis Group's main geographical areas of business are Austria, Hungary, Czech Republic, Cyprus, Croatia, Romania, Poland, Ukraine, Serbia, Slovakia and Russia.

Within CA Immo Group the economic areas of activity are named as and divided into real estate investment, real estate development, asset management and property management. The nature of Europolis AG's business is real estate investment, real estate development and asset management.

With regard to the EC NACE Regulation (Regulation (EC) No 1893/2006) and the definitions provided therein the economic activities of CA Immo Group may be subsumed under section L – Real Estate Activities (68.1 – Buying and selling of own real estate, 68.2 – Renting and operating of own or leased real estate, 68.3 – Real estate activities on a fee or contract basis, especially 68.32 – Management of real estate on a fee or contract basis), whereas the economic activities of Europolis AG fall under NACE-category L.68.2 (Renting and operating of own or leased real estate).

The notifying party is of the opinion that the concentration will have no significant impact on any of the geographical markets mentioned above due to the small (combined) market shares of Europolis AG and CA Immobilien Anlagen AG.