

*Disclaimer :*

*The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.*

**M.7976 - DEUTSCHE ALTERNATIVE ASSET MANAGEMENT (GLOBAL)  
LIMITED / ERMEWA / AKIEM**

**SECTION 1.2**

**Description of the concentration**

The proposed concentration concerns the acquisition of joint control in AKIEM HOLDING S.A.S. (“**AKIEM**”) by DEUTSCHE BANK AG (“**DEUTSCHE BANK**”), AKIEM being currently wholly owned by ERMEWA HOLDING SA (“**ERMEWA**”) which will remain a controlling parent (of the other 50% of shares and voting rights in AKIEM). This will come about when EUROTRACTION SARL (“**EUROTRACTION**”), a special purpose vehicle within PAN-EUROPEAN INFRASTRUCTURE II (“**PEIF II**”), an investment fund, acquires 50% of AKIEM’s shares and voting rights, which are currently wholly owned by ERMEWA, an indirect subsidiary of SNCF MOBILITES (“**SNCF MOBILITES**”). The company DEUTSCHE ALTERNATIVE ASSET MANAGEMENT (GLOBAL) LTD (“**DAAM GLOBAL**”), an affiliate of DEUTSCHE BANK, controls PEIF II by virtue of management agreements.

The principal business activities of the undertakings concerned are:

- **AKIEM**, the target, is an asset management company created in 2008, which is active in the leasing of all types of locomotives, the provision of third-party maintenance services for the locomotives, as well as all associated services, and any and all technical, commercial or financial operations directly or indirectly related to these activities.
- **ERMEWA**, the target’s present 100% parent, is a transport asset management group active in the leasing of locomotives (through AKIEM), the leasing of freight railcars (through Ermewa) in Europe and in the leasing of tank-containers and small containers (through Eurotainer) globally. It is also active in France in the maintenance, construction and repair of railcars (via ATELIERS d’ORVAL, FERIFOS, SEGI and SARI).
- **SNCF MOBILITES**, which controls ERMEWA, is a French industrial and commercial public held company ("EPIC") in charge of railway passengers and freight transportation services. Since 1 January 2015, SNCF MOBILITES' purpose includes, without limitation: passengers rail services on the French national rail network and the performance of other rail services, including, without limitation, freight rail services.
- **DEUTSCHE BANK** is a global provider of financial services.
- **DAAM GLOBAL**, an affiliate of DEUTSCHE BANK, provides investment management and fund management services.
- **PEIF II** is a new investment fund controlled by DAAM GLOBAL, set up to invest in a diversified portfolio of businesses active in the infrastructure sector and related services in Europe.

- **EUROTRACTION**, the entity within PEIF II which will acquire 50% of AKIEM's shares, is a recently created special purpose vehicle.

The proposed Transaction constitutes a concentration within the meaning of Article 3(1)(b) of the EU Merger Regulation.