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M.8554 - CIC / LOGICOR BUSINESS

SECTION 1.2

Description of the concentration

On 16 August 2017, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004, by which Chengdong Investment Corporation (a wholly owned subsidiary of CIC International Co., Ltd. which in turn is a wholly owned subsidiary of China Investment Corporation ("CIC")) will indirectly acquire the companies and assets comprising the Logicor business ("**Target**") which is currently indirectly owned by, and under the sole control of, funds ultimately controlled or advised by affiliates of The Blackstone Group L.P.

The business activities of the undertakings concerned are as follows:

- (i) Chengdong Investment Corporation is a wholly owned subsidiary of CIC International Co., Ltd., which in turn is wholly owned by CIC. CIC International Co., Ltd. invests in and manages overseas assets including public market equity and bond investments, hedge funds and real estate investments, private equity fund investments, co-investments and minority investments as a financial investor. As China's sovereign wealth fund, CIC was established as a vehicle to diversify China's foreign exchange holdings and seek maximum returns for its shareholder within acceptable risk tolerance.
- (ii) The Target owns and operates logistics warehouse assets across the EU.