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**M.8615 - AXA / UNIBAIL-RODAMCO / PAUNSDORF CENTER**

**SECTION 1.2**

**Description of the concentration**

On 06/10/2017, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004, by which Ruhrpark SAS, Agiform SAS and ACEF Holding SCA, three entities belonging to the group ultimately controlled by AXA S.A., will acquire joint control (by means of an acquisition of shares in the company Paunsdorf Centre Luxco S.à.r.l) over a shopping center located in Leipzig, Germany within the meaning of Article 3(1)(b) of the Merger Regulation. Further to the proposed concentration, the targeted shopping center will be jointly controlled by these three entities belonging to the AXA group on the one hand, and Unibail-Rodamco Germany GmbH (an indirect but controlled subsidiary of Unibail-Rodamco) on the other hand.

Agiform SAS invests in Europe in existing properties or development properties in a future state of completion with a view to leasing them. ACEF Holding SCA invests directly or indirectly via subsidiaries in a diversified portfolio of European core real estate assets across the office, retail, residential, logistics and hotels real estate sectors. Ruhrpark SAS invests in retail real estate assets. These three companies belong to the AXA group which is a global insurance group headquartered in Paris. The group companies of AXA are active in life, health and other forms of insurance, as well as in investment management.

Unibail-Rodamco Germany GmbH is an owner and operator of shopping centers in Germany and provides asset management services of shopping centers to third parties.

The target asset is the “Paunsdorf Center”, a shopping center located in Leipzig (Germany).