

***Case No COMP/M.4358 -
REOF / BORLETTI /
PRINTEMPS***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 25/09/2006

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 25.09.2006

SG-Greffe(2006) D/205376

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

PUBLIC VERSION

To the notifying parties

Dear Madam(s) and/or Sir(s),

**Subject: Case No. COMP/M.4358 – REOF / BORLETTI / PRINTEMPS
Notification of 24.08.2006 pursuant to Article 4 of Council Regulation (EC) No.
139/2004¹
Publication in the Official Journal of the European Union No. C 210,
01.09.2006, page 44**

1. On 24.08.2006, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which the undertakings RREEF Fund II (“REOF”, USA), controlled by Deutsche Bank AG (“Deutsche Bank”, Germany) and Mr. Borletti (“Borletti”, Italy/UK) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the undertaking France Printemps SA (“Printemps”, France), by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - for REOF : investment fund with portfolio investments in real estate assets in Europe, Asia Pacific and the Americas;
 - for Deutsche Bank: commercial bank with worldwide operations in investments, financial and related products and services;

¹ OJ L 24, 29.1.2004 p. 1

- for Borletti: participations in investments such as tourism, hotel management, agriculture and real estate;
 - for Printemps: non-food retail and specialized sport articles stores in France.
3. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation (EC) No. 139/2004 and of paragraph 5, subparagraph b of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No. 139/2004².
 4. For the reasons set out in the Notice on a simplified procedure, the Commission has decided not to oppose the notified operation and to declare it compatible with the common market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of Council Regulation (EC) No. 139/2004.

For the Commission
signed
Philip LOWE
Director General

² OJ C 56, 05.3.2005 p.32