

***Case No COMP/M.4807 -  
PSA / IPH / JV***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 31/10/2007

***In electronic form on the EUR-Lex website under document  
number 32007M4807***



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 31.10.2007

SG-Greffe(2007) D/206740

PUBLIC VERSION

MERGER PROCEDURE  
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

**To the notifying parties**

Dear Sirs,

**Subject: Case No. COMP M.4807 - PSA/ IPH/ JV**

**Notification of 27 September 2007 pursuant to Article 4 of Council Regulation (EC) No. 139/2004<sup>1</sup> Publication in the Official Journal of the European Union No. C 236, 09/10/2007, page 7.**

1. On 27/09/2007, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertaking PSA Europe Pte Ltd, an affiliate of PSA International Pte Ltd (together "PSA", Singapore) which is ultimately controlled by the Singapore Ministry of Finance via a holding company, Temasek Holdings Pte Ltd ("Temasek", Singapore) and the undertaking IPH (Jersey) Limited, a newly formed company owned by affiliated funds Global Infrastructure Partners – A1, L.P., Global Infrastructure Partners – B, L.P. and Global Infrastructure Partners – C, L.P., (together "GIP"), which is ultimately jointly controlled by General Electric Company (GE", USA), Credit Suisse Group ("CSG", Switzerland) and Global Infrastructure Management Participation LLC ("GIMP", USA) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control in a newly created company constituting a joint venture ("JV", UK).

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<sup>1</sup> OJ L 24, 29.1.2004 p. 1

2. The business activities of the undertakings concerned are :
- PSA owns and operates various container terminal ports around the world. In Europe, PSA's interests are concentrated in Belgium, the Netherlands, Italy and Portugal.
  - Temasek is an Asian investment company which manages a diversified portfolio of businesses in a range of industries, including investments in transportation and logistics companies, principally in Singapore, Asia and the OECD economies.
  - GIP is a private investment fund specialising in infrastructure and infrastructure-related assets.
  - CSG is a global financial services group providing a range of investment banking, private banking and asset management services and products.
  - GE is a global diversified manufacturing, technology and services company.
  - GIMP is a Delaware limited liability company, which has been newly formed by a number of individuals to hold shares in Global Infrastructure Management, LLC.
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 c of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No. 139/2004<sup>2</sup>.
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

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<sup>2</sup> OJ C 56, 05.3.2005 p.32