

EN

***Case No COMP/M.6475 -
AXA REIM / CBRE
PFCE MANAGEMENT /
WARSAW III***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 05/03/2012

***In electronic form on the EUR-Lex website under document
number 32012M6475***



EUROPEAN COMMISSION

Brussels, 05.03.2012
C(2012)1516

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

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

**Subject: Case No COMP/M.6475 - AXA REIM / CBRE PFCE MANAGEMENT / WARSAW III
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹**

1. On 03.02.2012, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which AXA REIM (France) and CBRE PFCE Management ("PFCE", Channel Islands) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation indirect joint control over Warsaw III B.V. ("WIII", The Netherlands), by way of purchase of shares.²

2. The business activities of the undertakings concerned are:

- AXA REIM is an asset and fund manager which focuses on various services in the real estate sector. It is a subsidiary of the AXA corporate group, which is active in the provision of insurance, banking and other financial services.
- PFCE is a fund manager which is part of the CBRE corporate group that is involved in the management of commercial property, property leasing, property sales, valuation and real estate investment management.
- WIII controls directly Zlote Tarasy Sp. z o.o ("ZT Company") and indirectly Zlote Tarasy Tower Sp. z o.o ("ZT Tower"). ZT Company is the owner of the Zlote Tarasy shopping center (the "Shopping center") and an office building ("Lumen").

¹ OJ L 24, 29.1.2004, p. 1 ("the Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

² Publication in the Official Journal of the European Union No C 038, 11.02.2012, p.30.

ZT Tower is the owner of a second office building ("Skylight"). The buildings are commonly referred to as the "Złote Tarasy Complex".

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004³.

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation.

For the Commission

(signed)
Alexander ITALIANER
Director General

³ OJ C 56, 5.3.2005, p. 32.