

***Case No COMP/M.7536 - ALLIANZ/ AIMCO/ UTA/
PORTERBROOK***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 31/03/2015

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EUROPEAN COMMISSION

Brussels, 31.3.2015
C(2015) 2342 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

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

**Subject: Case M.7536 - ALLIANZ/ AIMCO/ UTA/ PORTERBROOK
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

1. On 5 March 2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Allianz SE; Alberta Investment Management Corporation (AIMCo) and Utilities Trust of Australia (UTA) acquire within the meaning of Article 3(1)(b) of the Merger Regulation indirect joint control in Porterbrook, by way of conversion of shares.
2. The business activities of the undertakings concerned are:
 - The Allianz group offers a comprehensive range of insurance and asset management products and services to both private and corporate customers in more than 70 countries, with the largest of its operations in Europe;

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 OJ L 1, 3.1.1994, p.3 ("the EEA Agreement").

³ Publication in the Official Journal of the European Union No C 88, 14.3.2015, p. 7.

- AIMCo is one of Canada's largest and most diversified institutional investment fund managers, investing globally on behalf of its clients, various pension, endowment and government funds in the Province of Alberta;
 - UTA invests globally and has a portfolio of assets in Australia, the United Kingdom, Europe and the United States. Its main investments are in energy, utilities and transport;
 - The Porterbrook group specialises in the supply of all types of railway rolling stock and associated equipment to British passenger train operating companies and freight companies.
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(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.³
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 and Article 57 of the EEA Agreement.

*For the Commission
(Signed)
Alexander ITALIANER
Director-General*

⁴ OJ C 366, 14.12.2013, p. 5.