



EUROPEAN COMMISSION
DG Competition

***Case M.7976 - DEUTSCHE ALTERNATIVE ASSET
MANAGEMENT (GLOBAL) LIMITED / ERMEWA / AKIEM***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 18/04/2016

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Brussels, 18.04.2016
C(2016) 2408 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Sirs,

**Subject: Case M.7976 – DEUTSCHE ALTERNATIVE ASSET MANAGEMENT (GLOBAL) LIMITED / ERMEWA / AKIEM
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 18 March 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Deutsche Alternative Asset Management (Global) Ltd ('DAAM Global', United Kingdom), an affiliate of Deutsche Bank AG ('Deutsche Bank', Germany), and Ermewa Holding SA ('Ermewa', France), an indirect subsidiary of SNCF Mobilités ('SNCF Mobilités', France), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertaking Akiem Holding SAS ('Akiem', France), currently solely controlled by Ermewa, by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - for DAAM Global: investment management and fund management services. It is a wholly owned subsidiary of Deutsche Bank, which is a global provider of financial services,
 - for Ermewa: transport asset management, in particular leasing of locomotives, leasing of freight railcars in Europe and leasing of tank-containers and small

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').

containers globally. It is also active in France in the maintenance, construction and repair of railcars. Ermewa is an indirect subsidiary of SNCF Mobilités, a French industrial and commercial public-held company in charge of railway passengers and freight transportation services,

- for Akiem: leasing of all types of locomotives, provision of third-party maintenance services for the locomotives, as well as all associated services, and all technical, commercial or financial operations directly or indirectly related to these activities.³
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) and (c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
 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)
Johannes LAITENBERGER
Director-General

³ Publication in the Official Journal of the European Union No C 114, 31.03.2016, p. 10.

⁴ OJ C 366, 14.12.2013, p. 5.