



EUROPEAN COMMISSION
DG Competition

***Case M.8615 - AXA /
UNIBAIL-RODAMCO /
PAUNSDORF CENTER***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 14/11/2017

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EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

**Subject: Case M.8615 – AXA / UNIBAIL-RODAMCO / PAUNSDORF CENTER
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**

Dear Sir or Madam,

1. On 06 October 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Ruhrpark SAS (France), Agiform SAS (France) and ACEF Holding SCA (Luxembourg), belonging to the group AXA SA ('AXA', France) and Unibail-Rodamco Beteiligungs GmbH, controlled by Unibail-Rodamco Germany GmbH (both of Germany), belonging to the group Unibail-Rodamco (France) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Paunsdorf Centre Luxco S.à.r.l. ("JV", Germany), by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Ruhrpark SAS: investment fund specialised in retail real estate assets,
 - for Agiform SAS: investment fund specialised in real estate assets,
 - for ACEF Holding SCA: investment fund specialised in real estate assets,

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 356, 21.10.2017, p. 22.

- for Unibail-Rodamco Germany GmbH: commercial property company, specialised in shopping centres in Europe and in offices and convention and exhibition centres in Paris,
 - for the JV: owner of the ‘Paunsdorf Center’, a shopping centre located in Leipzig, Germany.
3. The JV will constitute a full-function joint venture. Pursuant to the governance documents, the JV will have sufficient financial resources and dedicated management for its operation. Although the JV is free to hire its own staff should it decide to do so, the day-to-day management is done by a subsidiary of one parent, Unibail-Rodamco ("Property Manager"), under a property management contract at market conditions. Furthermore, the JV is intended to operate on a lasting basis.
 4. The purpose of the JV is not limited to the holding of a real estate property within the meaning of paragraph 96 of the Consolidated Jurisdictional Notice⁴. Instead, the JV shall be active in the commercial exploitation of the rental space of a shopping centre with some 150 retail outlets and restaurants. For this purpose, the Property Manager prepares an annual budget and a five-year business plan.
 5. In light of the above, the JV has a long term business activity on the market and will have the necessary resources to operate on the market independently on a lasting basis within the meaning of Article 3(4) of the Merger Regulation.
 6. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraphs 5(c) and 6 of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁵
 7. 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*

⁴ Commission Consolidated Jurisdictional Notice under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings (OJ C 95, 16.4.2008, p. 1).

⁵ OJ C 366, 14.12.2013, p. 5.