



**Competition Authority Clears Railcar Leasing Joint Venture**

The Competition Authority yesterday cleared the proposed joint venture between SRF III Limited ("SRF III") and Touax Rail Limited ("Touax") in respect of the operation of SRF Railcar Leasing Limited ("SRF Railcar"). The Competition Authority came to its decision after completing its review of the proposed transaction, which was notified on 8 July 2009 by the parties under the Competition Act 2002.

SRF III is a special purpose investment vehicle for DVB Bank SE, which is an international advisory bank and financial institution specialising in transport finance. Touax is part of the Touax Group, which is headquartered in France, and provides operational leases in respect of shipping containers, modular buildings, river barges and freight railcars. SRF Railcar was incorporated by SRF III for the purposes of the proposed transaction.

The Competition Authority has formed the view that the proposed transaction does not raise competition concerns in the State. The companies have been informed of the decision that the proposed transaction will not lead to a substantial lessening of competition in any markets for goods or services in the State. The proposed transaction may proceed. The Competition Authority will publish a public version of its determination on its website ([www.tca.ie](http://www.tca.ie)) no later than 5 October 2009 after allowing the parties the opportunity to request that confidential information be removed from the published version.

**NOTES TO THE EDITOR**

Under Part 3 of the Competition Act 2002, certain mergers or acquisitions in the State that satisfy certain financial thresholds and other conditions must be notified to the Competition Authority and may not be put into effect during a prescribed waiting period. The Competition Authority may clear or prohibit the proposed transaction.

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