

***Case No COMP/M.3489 -
GOLDMAN SACHS /
CERBERUS / GWS
BERLIN***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 22/07/2004

*Also available in the CELEX database
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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 22/07/2004

SG-Greffe(2004) D/203181/203182

PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying parties :

Dear Sirs,

**Subject: Case No. COMP/M.3489 - GOLDMAN SACHS / CERBERUS / GSW Berlin
Notification of 23/06/2004 pursuant to Article 4 of Council Regulation (EC) No.
139/2004¹
Publication in the Official Journal of the European Union No. C 170,
30.06.2004, page 5.**

1. On 23/06/2004, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which The Goldman Sachs Group, Inc ("Goldman Sachs", USA), indirectly through its company Whitehall Dutch B.V. (The Netherlands), and Cerberus Dutch B.V. ("Cerberus Dutch", The Netherlands), an acquisition vehicle company belonging to the Cerberus Group (USA), which is indirectly controlled by Mr. Feinberg (USA), acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the undertaking GSW Gemeinnützige Siedlungs- und Wohnungsbaugesellschaft Berlin mit beschränkter Haftung ("GSW", Germany) by way of purchase of shares.

The business activities of the undertakings concerned are :

- for Goldman Sachs : investment banking and securities.

¹ OJ L 24, 29.1.2004 p. 1

- for Cerberus Group : investment in personal property.
 - for GSW: residential and commercial real state.
2. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation (EC) No. 139/2004 and of paragraph 4, subparagraph c of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EEC) No 4064/89².
 3. For the reasons set out in the Notice on a simplified procedure, the Commission has decided not to oppose the notified operation and to declare it compatible with the common market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of Council Regulation (EC) No. 139/2004.

For the Commission

Mario MONTI
Member of the Commission

² OJ C 217, 29.07.2000, p. 32; Council Regulation (EEC) No 4064/89 has been replaced by Council Regulation (EC) No 139/2004.