

***Case No COMP/M.4296 -
GOLDMAN SACHS /
BOREALIS /
ASSOCIATED BRITISH
PORTS***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 26/07/2006

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 26.07.2006

SG-Greffe(2006) D/204259

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

PUBLIC VERSION

To the notifying parties

Dear Sirs,

Subject: Case No. COMP/M.4296 - GOLDMAN SACHS / BOREALIS / ASSOCIATED BRITISH PORTS
Notification of 27.06.2006 pursuant to Article 4 of Council Regulation (EC) No. 139/2004¹
Publication in the Official Journal of the European Union No. C155, 04.07.2006, p.10

1. On 27.06.2006, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which Goldman Sachs Group Inc. ("Goldman Sachs" USA) and Borealis Infrastructure Management Inc. ("Borealis" Canada) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the whole of Associated British Ports Holdings PLC ("AIB", UK), via purchase of shares.

¹ OJ L 24, 29.1.2004 p. 1

2. The business activities of the undertakings concerned are :

- The Goldman Sachs Group, Inc. is a global investment banking, securities and investment management firm that provides a wide range of banking, securities and investment services worldwide.
- Borealis Infrastructure Management Inc. is one of the largest infrastructure investors in the world (which is in turn owned by Ontario Municipal Employees Retirement System, one of Canada's largest pension funds).
- Associated British Ports Holdings PLC is a UK company, constituted under the Transport Act 1981. Its principal business activities are in UK port operations and provision of related services, including stevedoring activities, to ship and cargo owners and other port users.

3. 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 5, subparagraph b, of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No. 139/2004

4. 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
signed
Philip LOWE
Director General