

***Case No COMP/M.4728 -
RED & BLACK /
VALENTINO FASHION
GROUP***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 17/07/2007

***In electronic form on the EUR-Lex website under document
number 32007M4728***



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 17/07/2007

SG-Greffe (2007) D/204505

PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying party

Dear Madam or Sir,

**Subject: Case No COMP/M.4728 – Red & Black / Valentino Fashion Group
Notification of 18/06/2007 pursuant to Article 4 of Council Regulation (EC) No.
139/2004 Publication in the Official Journal of the European Union No C79 –
12/04/2007 page 14**

- (1) On 18/06/2007, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004¹ by which the undertaking Red & Black Lux S.À R.L. ("Red & Black", Luxembourg) controlled by Permira IV fund ("P IV"), which is ultimately controlled by Permira Holdings Limited ("PHL") acquires within the meaning of Article 3(1)(b) of the Council Regulation control of the whole of the Valentino Fashion Group S.p.A. ("Valentino Group", Italy) by way of purchase of shares.

¹ OJ L 24, 29.1.2004 p. 1

- (2) The business activities of the undertakings concerned are:
- For undertaking PHL: investment in companies at all stages of development and in different market sectors.
 - For undertaking Red & Black: special purpose vehicle established for the purposes of the transaction.
 - For undertaking Valentino Group: holding company of a group of undertakings mainly active in the design, production and wholesale distribution of luxury women's and men's clothes and related accessories.
- (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, subparagraphs c 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