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COMP/M.4053 - MORGAN STANLEY / AM DEVELOPMENT

SECTION 1.2

Description of the concentration

MSREF V International Fund intends to acquire AM N.V.'s ("AM") office and retail development business unit ("AM Development") from AM. Koninklijke BAM Groep N.V. ("BAM") will issue a public bid for all the shares of AM. BAM's public tender offer is conditional on the sale of AM Development to MSREF V International Fund on the basis of a back-to-back transaction which will be implemented on the same date.

Morgan Stanley is a global financial services firm which is active in investment banking, sales, trading, financing, private equity and real estate. MSREF V International Fund is one of Morgan Stanley's real estate private investment opportunity funds, whose investments include portfolios of real estate assets, individual assets, real estate management and operating companies and portfolios of performing and non-performing real estate loans.

AM is a developer of district-wide urban centres, shopping centres, housing estates, offices and office parks. The core activities of AM consist of two businesses: (i) residential and land development (AM Wonen) and (ii) office and retail development (AM Development). AM is listed on Euronext Amsterdam.

The parties are of the opinion that their activities as regards commercial real estate are to be considered so distinct that there is no horizontal overlap. Only a vertical relation between Morgan Stanley and AM Development in regard of commercial real estate exists. However, even if the parties' activities are to be considered as part of the same commercial real estate market, such horizontal overlap would only relate to the shops/retail real estate markets in Germany and the United Kingdom.