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COMP/M.4352 – Goldman Sachs Group/MatlinPatterson/SecurLog

SECTION 1.2

Description of the concentration

The Goldman Sachs Group, Inc., acquires from MatlinPatterson LLC within the meaning of Article 3(1)(b) of Council Regulation (EC) No. 139/2004 joint control of Gero Investments Lux S.à.r.l. by way of purchase of 50% of this company's shares.

On 7 September 2006, the Commission received a 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", United States) – via its wholly owned, indirect subsidiary ELQ Investors, Ltd, United Kingdom – intends to acquire 50% of the shares and other securities of Gero Investments Lux S.à.r.l. ("Gero Investments", Luxemburg) from MatlinPatterson LLC ("MatlinPatterson", United States), which currently indirectly holds all of the shares of Gero Investments. Gero Investments' only business objective is to hold all of the shares in SecurLog GmbH ("SecurLog", Germany). After the consummation of the proposed transaction, SecurLog will thus be an indirect 50/50 joint venture of Goldman Sachs and MatlinPatterson.

The business activities of the undertakings involved in the proposed transaction are:

for Goldman Sachs: investment banking and securities;

for MatlinPatterson: an investment fund which invests globally in the securities and obligations of companies in financial difficulties with the objective of acquiring corporate control and subsequently directing the reorganization process;

for SecurLog: the provision of cash services (i.e., essentially, cash-in-transit (CIT) and cash management services) and some secure courier services in Germany.

Following completion of the intended transaction, Goldman Sachs and MatlinPatterson will indirectly exercise joint control over SecurLog.