

***Case No COMP/M.3539 -  
GOLDMAN SACHS /  
QMH***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 07/09/2004

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

Brussels, 07/09/2004

SG-Greffe(2004) D/203952

PUBLIC VERSION

MERGER PROCEDURE  
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

**To the notifying party**

Dear Madams and Sirs,

**Subject: Case No. COMP/M.3539 – Goldman Sachs/QMH  
Notification of 10.08.2004 pursuant to Article 4 of Council Regulation (EC) No.  
139/2004<sup>1</sup>  
Publication in the Official Journal of the European Union No. C 206,  
14.08.2004, page 2**

1. On 10.08.2004 the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004<sup>1</sup> by which the undertaking W2001 Britannia L.L.C (“Britannia” USA) controlled by The Goldman Sachs Group Inc (“Goldman Sachs”, USA) acquires within the meaning of Article 3(1)(b) of the Council Regulation control of the whole of the undertaking Queens Moat Houses plc (“QMH” UK) by way of purchase of shares or by the purchase of assets.
2. The business activities of the undertakings concerned are :

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<sup>1</sup> OJ L 24, 29.1.2004 p. 1

- for Goldman Sachs : investment banking and securities.
  - for QMH : ownership and operation of hotels.
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 c of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EEC) No139/2004<sup>2</sup>.
  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)*

Mario MONTI  
Member of the Commission

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<sup>2</sup> Available on DG COMP website:  
[http://europa.eu.int/comm/competition/mergers/legislation/consultation/simplified\\_tru.pdf](http://europa.eu.int/comm/competition/mergers/legislation/consultation/simplified_tru.pdf)