

***Case No COMP/M.3791 -
PAI / COIN***

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

Article 6(1)(b) NON-OPPOSITION
Date: 12/05/2005

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 12.05.2005

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PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying parties

Dear Sirs,

Subject: Case No. COMP/M.3791-PAI/COIN
Notification of 06.04.2005 pursuant to Article 4 of Council Regulation (EC) No. 139/2004¹
Publication in the Official Journal of the European Union No. C88, 12.04.2005, page 4.

1. On 06.04.2005, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertaking PAI Partners S.A.S. ("PAI", France) acquires within the meaning of Article 3(1)(b) of the Council Regulation control of the whole of the undertaking Gruppo Coin S.p.A. ("Gruppo Coin", Italy) by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - PAI: provision of investment and management advice and management of investment funds
 - Gruppo Coin: retail distribution of clothing, underwear and accessories (including home decoration, perfumes and beauty products) in Italy

¹ OJ L 24, 29.1.2004 p. 1

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. 139/2004².
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)

Neelie KROES
Member of the Commission

² OJ C 56, 05.3.2005 p.32