

***Case No COMP/M.3917 -  
GOLDMAN SACHS ET  
AL / CMP FONDS***

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: 15/09/2005

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 15.09.2005  
SG-Greffe(2005) D/205073/4/5/6

PUBLIC VERSION

MERGER PROCEDURE  
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

For the notifying parties

Dear Madam, and dear Sirs,

**Subject: Case No. COMP/M.3917 - GOLDMAN SACHS ET AL/ CMP FONDS  
Notification of 10.8.2005 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 201, 18.8.2005,  
page 3**

1. On 10.8.2005, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which the undertaking The Goldman Sachs Group, Inc. ("Goldman Sachs", USA) acquires within the meaning of Article 3(1)(b) of the Council Regulation joint control together with the undertakings Bayerische Hypo- und Vereinsbank AG ("HVB", Germany), Gerling-Konzern Versicherungs-Beteiligungs AG ("Gerling", Germany) and Nobiscum Verwaltungs- und Treuhandgesellschaft mbH ("Nobiscum", Germany) of the undertaking CMP Fonds I GmbH ("CMP Fonds", Germany) by way of purchase of shares and shareholders' agreement.
2. The business activities of the undertakings concerned are:
  - for Goldman Sachs : global investment banking, securities and investment company;
  - for HVB : banking and financial services company;

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

- for Gerling: insurance company;
  - for Nobiscum: trust company for individual persons;
  - for CMP Fonds: venture capital company.
2. 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 (EC) No. 139/2004<sup>2</sup>.
  3. 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