

***Case No COMP/M.3962 -
ML GLOBAL PRIVATE
EQUITY / BACP
EUROPE / N&W
GLOBAL VENDING SPA***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 27/09/2005

***In electronic form on the EUR-Lex website under document
number 32005M3962***



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 27.09.2005

SG-Greffe(2005) D/205235

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

PUBLIC VERSION

To the notifying parties

Dear Madam(s) and/or Sir(s),

**Subject: Case No. COMP/M.3962-ML Global / BACP / N&W Global Vending
Notification of 23/08/05 pursuant to Article 4 of Council Regulation (EC) No.
139/2004¹
Publication in the Official Journal of the European Union No. 221, dated
31/08/2005, page 9;**

1. On 23.08.2005, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertaking ML Global Private Equity L.P. (“MLGPE”, Cayman Islands), belonging to Merrill Lynch & Co. Inc., and BACP Europe Fund V LP (“BACPE Fund V”), controlled by B.A. Capital Management Ltd (Jersey), acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the undertaking N&W Global Vending (“N&W”, Italy), by way of purchase of shares in Zorro Investor S.a.r.l. (“Zorro”), a newly created company constituting a joint venture.
2. The business activities of the undertakings concerned are :
 - for undertaking MLGPE and B.A. Capital Management: private equity investment companies, advising investment funds that hold a number of portfolio companies in various industries. MLGPE and B.A. Capital Management hold a controlling interest in a number of these portfolio companies.

¹ OJ L 24, 29.1.2004 p. 1

- for undertaking N&W: manufacturing and marketing of dispensing vending machines for hot and cold beverages, snacks and foods.
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