

***Case No COMP/M.4053 -  
MORGAN STANLEY /  
AM DEVELOPMENT***

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: 12/01/2006

***In electronic form on the EUR-Lex website under document  
number 32006M4053***



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 12.01.2006

SG-Greffe(2006) D/200113

MERGER PROCEDURE  
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

PUBLIC VERSION

To the notifying party

Dear Madam/Dear Sir,

**Subject: Case No. COMP/M.4053 – Morgan Stanley/AM Development  
Notification of 06.12.2005 pursuant to Article 4 of Council Regulation (EC) No.  
139/2004<sup>1</sup>  
Publication in the Official Journal of the European Union No. C318,  
14.12.2005, p.4**

1. On 06.12.2005, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which the undertaking MSREF V International Fund belonging to the Morgan Stanley Group (“Morgan Stanley”, UK) acquires within the meaning of Article 3(1)(b) of the Council Regulation control of AM Development B.V. (“AM Development”, Netherlands) part of the undertaking AM N.V. (“AM”, Netherlands) by way of purchase of shares.

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

2. The business activities of the undertakings concerned are :
  - for undertaking Morgan Stanley : global financial services including investment banking, sales, trading, financing and private equity,
  - for undertaking AM Development : office and retail development.
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 (EC) No. 139/2004<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  
Neelie KROES  
Member of the Commission

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<sup>2</sup> OJ C 56, 05.3.2005 p.32