

EN

***Case No COMP/M.4111 -
GOLDMAN SACHS /
DAIWA / SMBC / SANYO***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 24/02/2006

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 24/02/2006

SG-Greffe(2006) D/200843

PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying parties

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

**Subject: Case No. COMP/M.4111 – GOLDMAN SACHS/DAIWA/SMBC/SANYO
Notification of 20/01/2006 pursuant to Article 4 of Council Regulation (EC) No.
139/2004¹
Publication in the Official Journal of the European Union No. C 23, 31/01/2006,
page 23**

1. On 20/01/2006, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertakings Goldman Sachs Group Inc. (“Goldman Sachs”, USA), Daiwa Securities SMBC Principal Investments Co. Ltd. (“Daiwa”, Japan) and Sumitomo Mitsui Banking Corporation (“SMBC”, Japan) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the undertaking Sanyo Electric Co. Ltd. (“Sanyo”, Japan) by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - for Goldman Sachs: global investment banking, securities, investment management
 - for Daiwa: investment, asset management, consulting
 - for SMBC: banking and financial services

¹ OJ L 24, 29.1.2004 p. 1

- for Sanyo: manufacture of electric and electronic products (home appliances, audiovisual, cameras, air conditioning products, batteries, etc).
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 139/2004²..
 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