

***Case No COMP/M.4148 -
NOUVEAUX
CONSTRUCTEURS
/GOLDMAN SACHS
GROUP / DEUTSCHE
BANK / LONE STAR /
ZAPF***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 30/03/2006

***In electronic form on the EUR-Lex website under document
number 32006M4148***



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 30.03.2006

SG-Greffe(2006) D/201419

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.4148 – Les Nouveaux Constructeurs /Goldman Sachs Group /Deutsche Bank/ Lone Star V/Zapf
Notification of 28.02.2006 pursuant to Article 4 of Council Regulation (EC) No. 139/2004¹
Publication in the Official Journal of the European Union No. C 57, 09.03.2006, page 10.**

1. On 28.02.2006, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004, by which Les Nouveaux Constructeurs S.A. (“LNC”, France), the Goldman Sachs Group Inc (“GS”, USA), Deutsche Bank AG London (“DB”, UK), and Lone Star Fund V (US) and Lone Star Fund V (Bermuda) (together referred to “Lone Star V”, USA and Bermuda) acquires, within the meaning of Article 3(1) (b) of the Council Regulation, joint control over Zapf GmbH (“Zapf”, Germany) by way of purchase of shares.
2. The business activities of the undertakings concerned are:

¹ OJ L 24, 29.1.2004, p. 1.

- for LNC: real estate development;
- for GS: investment banking and securities;
- for DB: universal banking business;
- for Lone Star V: private equity investment;
- for Zapf: development of real estate, pre-assembled garages, wholesale of construction materials and water storage and sewage systems.

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, 5.3.2005, p.32.