

***Case No COMP/M.4246 -
MERRILL LYNCH /
FARALLON / BARCELO
/ PLAYA***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 27/06/2006

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 27.06.2006

SG-Greffe(2006) D/203356

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.4246 – Merrill Lynch / Farallon / Barceló / Playa
Notification of 22/05/2006 pursuant to Article 4 of Council Regulation (EC) No.
139/2004¹
Publication in the Official Journal of the European Union No. C128,
01/06/2006, page 21**

1. On 22/05/2006, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which the undertakings Merrill Lynch L.P. Holdings, Inc (“MLLPHI”, USA), controlled by Merrill Lynch & Co., Inc., Cabana Investors B.V. (“Farallon”, USA), part of the Farallon Group and Barceló Corporación Empresarial, S.A. (“Barceló”, Spain), belonging to the group Barceló, acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the undertaking Playa Hotels & Resorts, S.L. (“Playa”, Spain) by way of purchase of shares.

¹ OJ L 24, 29.1.2004 p. 1

2. The business activities of the undertakings concerned are:
- for MLLPHI: investment bank and advisor to corporations, governments, institutions and individuals worldwide. Management of financial assets.
 - for Farallon: management of investment funds and accounts.
 - for Barceló: operation of hotels, mainly found in cities and holiday resorts.
 - for Playa: acquisition, development and redevelopment of all-inclusive resorts in Mexico, Central America, the Dominican Republic and other Caribbean countries.
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(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No. 139/2004.
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
Philip LOWE
Director General