

***Case No COMP/M.4464 -  
GOLDMAN SACHS /  
CERBERUS / HARPEN***

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: 15/12/2006

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 15.12.2006

SG-Greffe(2006) D/208029

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.4464 – Goldman Sachs / Cerberus / Harpen  
Notification of 10.11.2006 pursuant to Article 4 of Council Regulation (EC) No.  
139/2004<sup>1</sup>  
Publication in the Official Journal of the European Union No. C287,  
24.11.2006, p.25**

1. On 10.11.2006, the Commission received 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) and Cerberus Group (“Cerberus”, USA) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of the undertakings Harpen Immobilien GmbH & Co. KG and Harpen Immobilien Verwaltungsgesellschaft mbH (together “Harpen”, Germany) by way of purchase of shares in a newly created company constituting a joint venture.

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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 Goldman Sachs : investment banking;
  - for undertaking Cerberus : private equity fund;
  - for undertaking Harpen : rental and development of property.
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  
Philip LOWE  
Director General

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