

***Case No COMP/M.4722 -
PAI / KAUFMAN &
BROAD***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 05/07/2007

***In electronic form on the EUR-Lex website under document
number 32007M4722***



EUROPEAN COMMISSION

Competition DG

Director General

Brussels, 05-VII-2007

SG-Greffe(2007) D/204298

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.4722-PAI/ Kaufman&Broad
Notification of 5 June 2007 pursuant to Article 4 of Council Regulation (EC)
No. 139/2004¹
Publication in the Official Journal of the European Union No. C 131, 13.06.07,
p. 20**

1. On 5 June 2007 the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertaking PAI partners S.A.S. ("PAI", France) acquires within the meaning of Article 3(1)(b) of the Council Regulation control of the whole of the undertaking Kaufman & Broad S.A. ("Kaufman & Broad", France) by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - for PAI: private equity fund;
 - for Kaufman & Broad is active in the real estate sector and involved in all stages of the real estate development process.

¹ OJ L 24, 29.1.2004 p. 1

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 (b) 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]
Philip LOWE

² OJ C 56, 05.3.2005 p.32