

***Case No COMP/M.4946 -
GOLDMAN SACHS /
SINTONIA SPA /
SINTONIA***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 05/12/2007

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 05.12.2007

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PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying parties:

Dear Sirs,

**Subject: Case No. COMP/M.4946 - Goldman Sachs / Sintonia SpA / Sintonia
Notification of 29.10.2007 pursuant to Article 4 of Council Regulation (EC) No.
139/2004¹
Publication in the Official Journal of the European Union No. C 272,
15.11.2007, p. 22**

1. On 29.10.2007 the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the undertakings The Goldman Sachs Group, Inc. ("Goldman Sachs", USA) and Sintonia S.p.A. ("Sintonia S.p.A", Italy belonging to the Benetton group) acquire, by way of purchase of shares, within the meaning of Article 3(1)(b) of the Council Regulation joint control of the undertaking Sintonia S.A. ("Sintonia", Italy), with the exception of the undertakings currently controlled by Sintonia, which will remain under the sole control of Sintonia S.p.A.
2. The business activities of the undertakings concerned are :
 - for Goldman Sachs: global investment banking, securities and investment management firm that provides a wide range of banking, securities and investment services worldwide.

¹ OJ L 24, 29.1.2004 p. 1

- for undertaking Sintonia: the Benetton group's holding company for participations in undertakings active in the infrastructure sector.
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
Director General

² OJ C 56, 05.3.2005 p.32