

***Case No COMP/M.5049 -  
GOLDMAN SACHS /  
COLONY CAPITAL /  
BUT***

Only the English text is available and authentic.

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

---

Article 6(1)(b) NON-OPPOSITION  
Date: 11/03/2008

***In electronic form on the EUR-Lex website under document  
number 32008M5049***



COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 11/03/2008  
SG-Greffe(2007) D/201098

PUBLIC VERSION

MERGER PROCEDURE  
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

**To the notifying parties**

Dear Sirs,

**Subject: Case No. COMP/M.5049 – GOLDMAN SACHS/COLONY CAPITAL/BUT  
Notification of 5 February 2008 pursuant to Article 4 of Council Regulation  
(EC) No. 139/2004<sup>1</sup>  
Publication in the Official Journal of the European Union No. C 43, page no.  
27 on 16/02/2008**

1. On 5 February 2008, 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 Colyzeo Investors II L.P. and Colony Investors VIII, L.P. (together "Colony Capital", USA) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of BUT SAS ("BUT", France) by way of purchase of shares.
2. The business activities of the undertakings concerned are:
  - For Goldman Sachs: Global banking and securities firm.
  - For Colony Capital: Private equity group, particularly active in property and related business
  - For BUT: Retailing of household furniture, domestic electrical appliances, and consumer electronics in France.

---

<sup>1</sup> 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 (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

---

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