

***Case No COMP/M.5268 -  
GOLDMAN SACHS / PAI  
/  
XELLA  
INTERNATIONAL***

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: 14/08/2008

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 14/08/2008

SG-Greffe (2008) D/205127/205131

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.5268 - GOLDMAN SACHS/ PAI/ XELLA INTERNATIONAL  
Notification of 15.07.2008 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 186,  
23.07.2008, page 39.**

1. On 15 July 2008, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which On 15/07/2008, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which The Goldman Sachs Group Inc ("Goldman Sachs", USA) and PAI Partners SAS ("PAI", France) acquire within the meaning of Article 3(1)(b) of the Council Regulation joint control of Xella International GmbH ("Xella", Germany) by way of purchase of shares

The business activities of the undertakings concerned are:

- Goldman Sachs: global investment banking, financial services
- PAI: private equity

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1.

- Xella: building materials for walls, limestone products
2. 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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004<sup>2</sup>.
  3. 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.