

***Case No COMP/M.5772 -  
NPM CAPITAL/ CYRTE/  
BOL.COM***

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: 05/05/2010

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EUROPEAN COMMISSION

Brussels, 5.5.2010  
SG-Greffe(2010) D/6490/6491  
C(2010) 3082

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.5772 – NPM Capital/ Cyrte/ Bol.com  
Notification of 07.04.2010 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 102,  
21.04.2010, p.17**

1. On **07.04.2010**, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking NPM Capital N.V. ('NPM', The Netherlands) controlled by SHV Holdings N.V. ('SHV', The Netherlands) acquires within the meaning of Article 3(1)(b) of the EC Merger Regulation joint control together with Cyrte Investments B.V. ('Cyrte', The Netherlands), of the undertaking Bol.com B.V. ('Bol.com', The Netherlands) by way of purchase of shares in Bol.com's holding company, Flevo Deelnemingen III B.V. ('Flevo III', The Netherlands). Flevo III is currently under the sole control of Cyrte. Cyrte is majority owned by Delta Lloyd NV ('Delta Lloyd', The Netherlands), which is in turn majority owned by Aviva plc ('Aviva', United Kingdom).

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1 ("the Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

2. The business activities of the undertakings concerned are:
- for NPM: private equity fund;
  - for Cyrte: private equity fund;
  - for Bol.com: online sales of books, DVDs, music, computer games, toys, customer electronics, computers and consumer software.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(b) 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 European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation.

For the European Commission,  
(signed)  
Alexander ITALIANER  
Director General

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<sup>2</sup> OJ C 56, 5.3.2005, p. 32.