

***Case No COMP/M.6041 -  
PAI/ GECOS/ NUANCE***

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: 31/01/2011

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EUROPEAN COMMISSION

Brussels, 31.1.2011  
SG-Greffe(2011) D/1650,1651  
C(2011) 652

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.6041 – PAI/ GECOS/ NUANCE**  
**Notification of 20.12.2010 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 357,**  
**30.12.2010, p.28**

1. On 20.12.2010 the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings PAI Partners S.A.S. ("PAI", France) and Gecos – Generale di Commercio e Servizi S.p.A. ("Gecos", Italy), the parent company of PAM Group, acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertaking The Nuance Group AG ("Nuance", Switzerland) by way of purchase of shares.

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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 undertaking PAI : private equity company which manages and advises dedicated private equity funds.
  - for undertaking Gecos : parent company of PAM Group, mainly active in large-scale food and non-food retailing sector.
  - for undertaking Nuance: active in the travel retail industry.
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 Commission*  
*(signed)*  
*Alexander ITALIANER*  
*Director General*

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