EUROPEAN COMMISSION

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PUBLIC VERSION

The Goldman Sachs Group, Inc.
c/o Corporation Trust Center
1209 Orange Street
City of Wilmington
County of New Castle
19801 Delaware
United States

Eneos Holdings, Inc.
1-1-2 Otemachi
Chiyodaku
Tokyo
Japan

Subject: **Case M.10466 – GOLDMAN SACHS / ENEOS / NIPPO**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 12 October 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 and following a referral pursuant to Article 4(5) of the Merger Regulation by which The Goldman Sachs Group, Inc. (USA) and Eneos Holdings, Inc. (Japan) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over NIPPO CORPORATION (Japan). The concentration is accomplished by way of a public bid announced on 7 September 2021.[3]

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1 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 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 426, 21.10.2021, p. 15.

2. The business activities of the undertakings concerned are:

   – for the Goldman Sachs Group, Inc.: global investment banking, securities and investment management, including a range of banking, securities and investment services to corporations, financial institutions, governments and individuals;

   – for Eneos Holdings, Inc.: energy business, oil, metal and gas development;

   – for NIPPO CORPORATION: manufacture and sale of asphalt mixtures, civil engineering, road and building construction.

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(a) and 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

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 and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.