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Goldman Sachs Japan Co., Ltd.,
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Roppongi 6-chome, Minato-ku,
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Japan

Sojitz Corporation
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Tokyo 100,8691
Japan

Subject: **Case M.10789 – GOLDMAN SACHS / SOJITZ / JV**
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 7 June 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Sojitz Corporation ('Sojitz', Japan) and The Goldman Sachs Group, Inc ('Goldman Sachs', United States) through its subsidiary, Goldman Sachs Japan Co., Ltd (Japan), will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created company constituting a joint venture ('JV', Japan).[3]

2. The business activities of the undertakings concerned are the following:

   – Goldman Sachs: global investment banking, securities and investment management firm that provides a range of banking, securities and investment services worldwide,

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 238, 21.6.2022, p. 14.

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– Sojitz: global conglomerate active in a variety of different businesses, primarily in the area of trading of goods and services,

– JV: will be active in real estate asset management services and property management services in Japan, including investment advice, portfolio performance analysis, portfolio management, and back-office services such as preparation of tax documents and financial statements.

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) 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.