EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9519 – BROOKFIELD ASSET MANAGEMENT / KKR & CO / X-ELIO ENERGY**
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 16 September 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Brookfield Asset Management Inc. ("Brookfield", Canada) and KKR & Co. Inc. ("KKR", United States of America) acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking X-Elio Energy, S.L. ("X-Elio", Spain) with its respective group subsidiaries, currently solely controlled by KKR, by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Brookfield: Canadian global asset manager focused on property, renewable power, infrastructure and private equity,

   – KKR: global investment firm offering a range of alternative asset management services to public and private market investors and capital markets solutions for the firm, its portfolio companies and other clients,

   – X-Elio: development, construction, operation and maintenance of solar plants in Spain, Italy, Japan, South America, Middle East, South Africa and North America.

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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 318, 23.9.2019, p. 21.

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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(c) 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)
Cecilio MADERO VILLAREJO
Acting Director-General

4 OJ C 366, 14.12.2013, p. 5.