EUROPEAN COMMISSION

Brussels, 16.08.2019
C(2019) 6166 final

PUBLIC VERSION

To the notifying party

Subject: **Case M.9431 — KKR/Grupo Gallardo Balboa**
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 July 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which KKR & Co. Inc. ('KKR', USA) acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Grupo Gallardo Balboa S.L.U. ('Grupo Gallardo Balboa', Spain) by way of acquisition of shares.[3]

2. The business activities of the undertakings concerned are:

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

   – Grupo Gallardo Balboa is a holding company, headquartered in Spain, for various steelmaking corporations that manufacture corrugated steel. Through its operating companies, it has factories throughout Spanish communities including Extremadura, Madrid, Asturias and País Vasco.

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]

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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 247, 23.7.2019, p. 32.

4 OJ C 366, 14.12.2013, p. 5.

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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)
Johannes LAITENBERGER
Director-General