EUROPEAN COMMISSION

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PUBLIC VERSION

Pirelli Tyre S.p.A.
Viale Piero e Alberto Pirelli n. 25
20126 Milan
Italy

Public Investment Fund
Public Investment Fund Tower
King Abdullah Financial District
6789 Al Aqiq District
Riyadh, 13519
Kingdom of Saudi Arabia

Subject: **Case M.11396 – PIRELLI / PIF / 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 22 December 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which, Pirelli Tyre S.p.A. solely controlled by Pirelli & C. S.p.A ("Pirelli", Italy) and Public Investment Fund ("PIF", Saudi Arabia), intend to acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, Regulation joint control of a newly created undertaking constituting a joint venture.

2. The concentration is to be accomplished by way of purchase of shares in the newly created joint venture.[3]

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

   — Pirelli is a global manufacturer of consumer tyres (tyres for cars, motorcycles, and bicycles) and provider of associated services,

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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 OJ C, C/2024/837, 16.1.2024.

— PIF is the Saudi Arabian sovereign wealth fund. It has direct and indirect investments in several sectors across Saudi Arabia and globally, including food and agriculture, energy, financial sector, manufacturing, real estate, logistics and digital sectors.

4. The business activities of the new JV undertaking will be the following:

— The JV company is to establish and operate a plant in Saudi Arabia, for the production and sale of tyres to be primarily sold in Saudi Arabia, as well as in certain countries in the Gulf Cooperation Council and the Middle East and North Africa region.

5. 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]

6. 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 160, 5.5.2023, p. 1 (the ‘Notice on a simplified treatment’).