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The Goldman Sachs Group, Inc.
Plumtree Court, 25 Shoe Lane
EC4A 4AU London
United Kingdom

Grupo Visabeira S.A.
Rua do Palácio do Gelo, nº 1, Palácio do Gelo Shopping Piso 3
3500-606 Viseu
Portugal

Subject: **Case M.10541 - GOLDMAN SACHS / GRUPO VISABEIRA / CONSTRUCTEL VISABEIRA**
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 10 February 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Goldman Sachs Group, Inc. ("Goldman Sachs", United States of America), and Grupo Visabeira S.A. ("Visabeira", Portugal) intends to acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Constructel Visabeira, S.A ("Constructel", Portugal), controlled by Visabeira by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Goldman Sachs: the provision of a range of banking, securities and investment services worldwide to its client base including corporations, financial institutions, governments and high-net-worth individuals,

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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 78, 18.02.2022, p. 51.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

– for Visabeira: a range of industrial and other activities across Europe and around the world, including telecommunications, energy, construction and technology, ceramics and glassware, kitchen furniture, biofuels (pellets) and energy systems, and hotels, resorts and entertainment complexes, shopping malls and services,

– for Constructel: design, planning, engineering, construction, repair and maintenance of telecommunication networks and energy infrastructure.

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(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.