EUROPEAN COMMISSION

Brussels, 19.6.2024
C(2024) 4363 final

PUBLIC VERSION

Benteler International AG
Schillerstrasse 25
5020 Salzburg
Austria

National Automotive and Mobility
Investment Company
King Abdullah Financial District (KAFD)
3229 Financial Blvd., Al Aqiq District
13519 Riyadh
Kingdom of Saudi Arabia

Subject: **Case M.11562 – TASARU / BENTELER / HOLON**
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 28 May 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Benteler International AG ('Benteler', Austria) (which is jointly controlled by CAB II GmbH, CAB Holding GmbH and Dr. Ing. E.h. Helmut Benteler GmbH) and National Automotive and Mobility Investment Company ('TASARU', Kingdom of Saudi Arabia), which is controlled by Public Investment Fund ('PIF', Kingdom of Saudi Arabia), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking HOLON GmbH ('Holon', Germany) by way of purchase of shares. ([3]) Currently, Holon is a wholly owned subsidiary of Benteler.

([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/2024/3632, 6.6.2024.

(2) The business activities of the undertakings concerned are the following:

– Benteler is a global company engaged in the development, production and distribution of products, systems, and services for the automotive, energy, and mechanical engineering sectors,

– TASARU is an investment entity in the automotive and mobility sector which is controlled by PIF which 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.

(3) Holon is active in the development of electric, autonomous driving vehicles.

(4) 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 treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, 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').