EUROPEAN COMMISSION

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PUBLIC VERSION

Gonvarri Corporación Financiera, S.L.
C/ Prolongación embajadores, S/N
28053 Madrid
Spain

Subject: **Case M.11647 - GONVARRI / HIDRIA**
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 August 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which, Gonvarri Corporación Financiera, S.L. ('Gonvarri', Spain), controlled by ACEK Desarrollo y Gestión Industrial, S.L. ('ACEK Group', Spain), intends to acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of H & R d.d. Družba za upravljanje z naložbami ('Hidria', Slovenia), currently jointly controlled by Gonvarri together with Inovatis d.o.o., Ladis d.o.o., Alex Luckmann and Rafis d.o.o. (Slovenia). The concentration is to be accomplished by way of purchase of shares. ([3])

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

– Gonvarri is active in steel services, material handling, and precision tubes and metal structures, while Gestamp Automoción, which like Gonvarri is also part of the ACEK group, is active worldwide in automotive components,

– Hidria produces a range of automotive and industrial products.

(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 paragraphs 5(d) and 5(e) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

([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/2024/5185, 21.08.2024.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').

(4) 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