EUROPEAN COMMISSION

Brussels, 25.7.2019
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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9381 - Carlyle/Mubadala/CEPSA**
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 3 July 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings The Carlyle Group L.P. ("Carlyle", USA) and Mubadala Investment Company PJSC ("Mubadala", United Arab Emirates) acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control of Compañía Española de Petróleos, S.A.U. ("CEPSA", Spain) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Carlyle is a global investment firm, which manages funds that invest globally across four business segments: (i) corporate private equity; (ii) real assets; (iii) global credit, and (iv) investment solutions,

   – Mubadala is active in direct principal investments,

   – CEPSA is an integrated oil and gas company.

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 232, 10.7.2019, p. 12.

4 OJ C 366, 14.12.2013, p. 5.

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.

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