EUROPEAN COMMISSION

Brussels, 02.12.2020
C(2020) 8710 final

PUBLIC VERSION

To the notifying parties

Subject: **Case M.9892 – LEONARDO / THALES / VSB**
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 30 October 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Leonardo S.p.A. ('Leonardo', Italy) and Thales S.A. ('Thales', France) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of Vitrociset Space Business ('VSB', Italy) currently belonging to Vitrociset S.p.A. ('Vitrociset', Italy) and controlled by Leonardo. The concentration is accomplished by way of purchase of shares and assets.

2. Following the implementation of the transaction, Leonardo and Thales will exercise joint control over VSB via their existing, jointly controlled, full-function joint venture,[3] Telespazio S.p.A. The Transaction will entail a change of VSB's governance structure, as VSB will shift from being subject to Leonardo's exclusive control to being jointly controlled by both Leonardo and Thales via Telespazio S.p.A.[4]

3. The activities of the undertakings concerned are:

   – Leonardo: aerospace, defence and security, energy, communications, transportation and automation services at worldwide level.

---

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 The Commission assessed the full-functionality of Telespazio and authorised the creation of the joint venture in case M.3680, *Alcatel/Finmeccanica/Alcatel Alenia Space & Telespazio* and in case M.4403, *Thales/Finmeccanica/Alcatel Alenia Space and Telespazio*.

4 Publication in the Official Journal of the European Union No C 383, 13.11.2020, p. 10.

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.

– Thales: aerospace, space, ground transportation, defence and security, and digital identity services at worldwide level.

– VSB: technical and engineering services, manufacturing, integration, operational management, maintenance, and logistics of ground systems for the management of space systems.

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 6 of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[5]

5. 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

5 OJ C 366, 14.12.2013, p. 5.