



EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying party

Subject: Case M.9404 -GOLDMAN SACHS / B&B HOTELS
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²

Dear Sir or Madam,

1. On 17 June 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking The Goldman Sachs Group Inc. ('Goldman Sachs,' USA) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Financière Sun SAS ('Financière Sun,' France) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Goldman Sachs: a global investment banking, securities and investment management firm;⁴
 - for Financière Sun: operates the B&B Hotels chain. B&B Hotels is a French hotel company headquartered in Brest, France, with a portfolio of 476 hotels in ten EU Member States (Austria, Belgium, Czechia, France, Germany, Italy, Poland, Portugal, Slovenia and Spain), and in Switzerland and Brazil.
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

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 212, 24.06.2019, p. 3.

⁴ One of Goldman Sachs' former controlled portfolio companies was K+K Hotels, a boutique hotel company that operated ten hotels in eight cities in the EU. However, Goldman Sachs sold K+K Hotels on 18 June 2019.

paragraph 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁵

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

⁵ OJ C 366, 14.12.2013, p. 5.