



EUROPEAN COMMISSION
DG Competition

Case M.8604 - XELLA INTERNATIONAL / URSA

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 04/10/2017

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EUROPEAN COMMISSION

Brussels, 4.10.2017
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PUBLIC VERSION

To the notifying party:

**Subject: Case M.8604 – XELLA INTERNATIONAL / URSA
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 11 September 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Lone Star Fund X (U.S.), L.P. and Lone Star Fund X (Bermuda), L.P., through their fully owned subsidiary Xella International S.A.(Luxembourg), acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole Ursa Insulation S.A. and Ursa International GmbH (Spain), by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Lone Star: a private equity firm that invests globally in real estate, equity, credit and other financial assets;
 - for Xella International: a diversified building materials group, which includes mineral insulation boards;
 - for Ursa: an insulation materials provider.

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 310, 19.9.2017, p. 11.

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 6 of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
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

⁴ OJ C 366, 14.12.2013, p. 5.