



EUROPEAN COMMISSION  
DG Competition

***Case M.9473 - KIRKBI / BLACKSTONE / CPPIB /  
MERLIN***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 18/10/2019

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EUROPEAN COMMISSION

Brussels, 18.10.2019  
C(2019) 7607 final

**PUBLIC VERSION**

To the notifying parties

**Subject: Case M.9473 – KIRKBI / BLACKSTONE / CPPIB / MERLIN  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 20 September 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which KIRKBI Invest A/S (“KIRKBI”, Denmark), the Blackstone Group Inc. (“Blackstone”, United States of America), and Canada Pension Plan Investment Board (“CPPIB”, Canada) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Merlin Entertainments plc (“Merlin”, United Kingdom) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - KIRKBI: holding and investment company which owns LEGO A/S (active in the development, production, and sale of toys and play-based training materials),
  - Blackstone: global asset management,
  - CPPIB: professional investment organisation that invests those assets of the Canada Pension Plan transferred to it that are not currently needed to pay pension, disability, and survivor benefits,
  - Merlin: owning and operating theme and amusement parks and visitors attractions.

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

<sup>3</sup> Publication in the Official Journal of the European Union No C 323, 27.9.2019, p. 101.

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.<sup>4</sup>
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)*  
*Cecilio MADERO VILLAREJO*  
*Acting Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.