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## Gates Buys a Stake in Spanish Builder

By **CHAD BRAY**

Updated, 2:35 p.m. | LONDON — Bill Gates, the founder of Microsoft, has purchased a 6 percent stake in the Spanish builder Fomento de Construcciones y Contratas, known as FCC, becoming the latest investor to make a bet on the recovery of the Spanish economy.

An entity controlled by Mr. Gates, one of the world's richest men and the software giant's chairman, paid 113.5 million euros, or \$155.2 million, for a stake in the Barcelona-based FCC, the company said in a statement.

The Bill and Melinda Gates Foundation, a charitable organization that is financed in part by a trust that manages donated investment assets from Mr. Gates and his wife, didn't immediately respond to a request for comment on Tuesday.

The purchase makes Mr. Gates the second largest shareholder in the company, according to FCC. The largest shareholder is B-1998, which directly owns about 47 percent of FCC's shares and indirectly controls another 6.8 percent, according to FCC's most recent annual report. B-1998 is controlled by Esther Koplowitz Romero de Juseu, the daughter of FCC's founder and a member of its supervisory board. Her daughter, Esther Alcocer Koplowitz, is the company's chairwoman.

A spokeswoman for Mr. Gates declined comment on Tuesday.

The share purchase by Mr. Gates comes in the wake of comments this summer by Spain's government that it had exited a two-year recession and was facing with a challenging, but improved outlook for its economy in the coming months.

The improved sentiment has been followed by several deals in Spain in the past month.

Last month, the private equity firm TPG agreed to acquire a 51 percent stake in the real estate services arm of the Spanish financial services firm La Caixa.

A unit of the private equity investor Apollo Global Management also purchased the EVO Banco branch system of Spanish bank NCG Banco for 60 million euros, or \$82 million, in September.

NCG Banco was one of several banks that received state aid last year after Spain agreed to a bailout of its financial system by European finance ministers.