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M. 7795 - Ratos/Varma/Real estate JV

SECTION 1.2

Description of the concentration

1. On 23 November, 2015, the European Commission received a notification of the proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which Ratos AB and Varma Mutual Pension Insurance Company will acquire joint control over a joint venture, Serena Properties AB, within the meaning of Article 3(4) EUMR.
2. Ratos AB is a listed private equity conglomerate. Ratos AB's business concept is to optimise shareholder value over time through the professional, active and responsible exercise of its ownership role in a number of selected companies and investment situations, where Ratos AB provides stock market players with a unique investment opportunity. Added value is created in connection with acquisition, development and divestment of companies. Ratos AB's core competence is not sector specific, but sector-neutral.
3. Varma Mutual Pension Insurance Company, a Finnish mutual pension insurance company owned by its client companies and self-employed persons, insured employees and owners of the guarantee capital, provides pension insurance for work carried out in Finland.
4. The joint venture company, Serena Properties AB, will be active in the Swedish and Finnish real estate market for commercial uses, specializing in retail properties such as grocery stores and discounters.
5. By way of purchase of shares, Ratos AB, through its fully-owned subsidiary, Aneres Properties AB, and Varma Mutual Pension Insurance Company will acquire Serena Properties AB from Redito Serena Properties AB. Serena Properties AB will, in turn, acquire by way of purchase of shares from Varma Mutual Pension Insurance Company a portfolio of 22 retail properties and retail centres located in 14 municipalities in Finland: Sipoo, Porvoo, Lohja, Lahti, Heinola, Turku, Raisio, Pori, Jyväskylä, Kouvola, Kotka, Lappeenranta, Joensuu, and Oulu.